

The Hadrian Trust

**Trustees' Annual Report and Financial Statements
for the year ended 30 September 2023**

Charity Number: 272161

THE HADRIAN TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 30 September 2023 which are also prepared to meet the requirements for the Charities Act 2011.

The financial statements comply with the Charities Act 2011, the Trust Deed and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The organisation is a Public Benefit Entity within the definitions of s34 FRS 102.

REFERENCE AND ADMINISTRATIVE DETAILS

CONSTITUTION

The Hadrian Trust is a charitable trust governed by its trust deed dated 23 September 1976.

It is a registered charity; charity number 272161.

TRUSTEES

The trustees who served during the year were:

J.C. Dias	Chair	Resigned 3 July 2023
C.M. Wood		Appointed Chair 3 July 2023
P. A. Dodgson		Resigned 23 October 2023
I. Brown		
J. C. Fitzpatrick		
D.C. Parker		
G. Rolt		Appointed 9 January 2023
A. Maskery		Appointed 3 July 2023

KEY MANAGEMENT PERSONNEL

The key management personnel of The Hadrian Trust is deemed to be the trustees as identified above.

PRINCIPAL OFFICE AND CORRESPONDENT

19 Windmill Way
Morpeth
Northumberland
NE61 1XQ

Gillian Rolt
Telephone : 07531 145 789
Email : enquiries@hadriantrust.co.uk
Website: www.hadriantrust.co.uk

BANKERS

Lloyds Bank plc
102 Grey Street
Newcastle upon Tyne
NE99 1SL

AUDITOR

Stephenson Coates Audit Limited
West 2 Asama Court
Newcastle Business Park
Newcastle upon Tyne
NE4 7YD

SOLICITORS

Sintons LLP
The Cube
Barrack Road
Newcastle upon Tyne
NE4 6DB

INVESTMENT MANAGERS

CCLA Investment Managers
Senator House
85 Queen Victoria Street
London
EC4V 4ET

THE HADRIAN TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)

HISTORY OF THE TRUST

The Hadrian Trust was established by a trust deed dated 23 September 1976, following an initial gift by Mrs Linda Kathleen Armstrong. The initial capital was supplemented by subsequent gifts made by Mrs Armstrong during her lifetime and ultimately by a substantial legacy following her death in 1988.

OBJECTIVES AND ACTIVITIES OF THE TRUST

The trustees are directed by the trust deed to apply the capital and income of the trust for such charitable object or objects or for such charitable purpose or purposes as they might in their absolute discretion select.

The Trust's main activities are to safeguard the investment portfolio, and generate income to allow for grant making. The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy for the year.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Trust is administered by the board of trustees. The trust deed provides that the surviving or continuing trustees should have the power to appoint new trustees and that the number of trustees should be three at least. New trustees are appointed on invitation and by confirmation by ordinary resolution at a quarterly meeting. The chair-person is appointed by the trustees.

New trustees are briefed on the powers and responsibilities of the trustees, the grant sub-committee, the grant making process, investments and the recent financial performance of the trust. Where appropriate the trust supports the training of trustees including, for example, the attendance at seminars organised by the Association of Charitable Foundations.

The trust does not employ any staff and is entirely managed by the trustees. The trustees make all decisions concerning the trust. One of the trustees acts as correspondent to deal with grant administration and routine correspondence. All eligible applications are acknowledged, listed, summarised and considered by a grants sub-committee before recommendations are submitted to the next meeting of the full board of trustees. The trustees meet quarterly to consider these recommendations and then make final decisions on the awarding of grants. Emergency applications can be dealt with between meetings.

The trustees receive a detailed report from its Investment Managers once a quarter and also meet representatives from the Investment Managers at least every 6 months who present their report and valuation of the trust's investment portfolio. This is then discussed and any necessary changes to the investment strategy decided upon.

RISK MANAGEMENT

The trustees have considered the major risks to which the charity is exposed, both as to the Investment Portfolio and their Grant Making, and have established procedures to manage them:

Investment Portfolio: The investment managers, who have discretionary powers, are under a duty to report to each of the trustees, all changes in the portfolio and to present a report and valuation, which is studied and discussed in detail by the trustees as stated above.

Grant Making: Recipients of grants are required to report how the grant has been spent and how it has helped the project. A trustee attends the bi-monthly meetings of the North East Trust Secretaries' Group and takes part in the 'information exchange' there. However, the trustees consider that an element of risk is inherent in good grant-making; particularly as it is the policy of the trustees to try to help charitable projects which may have difficulty in securing funding elsewhere and also, where appropriate, to contribute to start-up funding for charitable projects which may not yet be registered charities.

THE HADRIAN TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)

GRANT MAKING POLICY

The trustees are aware of the public benefit requirement of section 4 of the Charities Act 2011 and having reviewed the grants made during the year are satisfied that they have complied with the requirements of the Act.

The published policy of the trustees is to help social welfare and other charitable organisations and individuals in need within the Beneficial Area. Although the founder, Kathleen Armstrong, would not give any instructions as to aims and objectives, the trustees have always tried to follow her philanthropic example, her love of the countryside and music.

The main headings under which applications are considered are: Social Welfare, Youth, Women, the Disabled, the Elderly, BAME, Education, the Environment and the Arts.

Applications from individuals in need are referred to the Greggs Trust which administers a Joint Hardship Fund in conjunction with other trusts and to which the trust makes a quarterly grant.

The Beneficial Area is defined by the boundaries of the old counties of Northumberland and Durham. This includes Tyne and Wear and Cleveland (North of the Tees).

GRANT APPLICATION PROCESS

The trust is listed in all the main directories and particularly in the local Grant Seekers' Guide. An Information Sheet is available on request. Historically application has been by letter with a copy of the annual report and accounts and list of other applications being made. Before submitting an application, applicants are recommended to consult the trust's website (www.hadriantrust.co.uk) where they will find a list of items that the letter of application should include. All eligible applications are acknowledged and the acknowledgement gives the date when the application will be considered and may request further information. Cheques are sent out to successful applicants within fourteen days of the meeting but no further correspondence is sent to unsuccessful applicants.

The Trust introduced an on-line application process for organisations during the year to September 2017. It is a simple form with the facility to attach reports and accounts. An automated reply is sent to the applicant informing them the form has been received and will be processed. This is then followed up by the administrator who confirms the date of the meeting when the application will be considered. Currently circa 90% of applications are received online.

ACHIEVEMENTS AND PERFORMANCE

The Trust generated £259,731 (2022: £256,525) during the financial year. The trustees met quarterly and made 212 grants totalling £231,100 (2022: £234,600). Grant categories necessarily overlap, but the grant total was divided as follows: Social Welfare £57,000 (24.7%), Youth £49,000 (21.2%), Women £9,000 (3.9%), Disabled/Elderly £44,100 (19.1%), BAME £6,000 (2.6%), Arts £30,000 (13.0%), Education £6,000 (2.6%), Environment £10,000 (4.3%), Individuals (through Greggs Foundation) £20,000 (8.6%).

PERFORMANCE MONITORING AND REVIEW

All recipients of grants are asked to report how the grant has been spent and how it has helped the project.

FINANCIAL REVIEW

The income of the trust consisted of distributions from the COIF Investment Fund and interest on deposits. Income for the year was slightly higher at £259,731 (2022: £256,525).

As at 30 September 2023 the value of the Investment Portfolio was £8,772,478, based on the mid-market value of the Units at that date (2022: £8,658,715). This represents an increase of 49.5% over cost (2022: 47.5%).

Total funds held by the Trust as at 30 September 2023 was £8,847,861 (2022: £8,730,025). Total funds for the Trust are unrestricted. No restricted or designated funds are held.

THE HADRIAN TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)

PAY POLICY FOR KEY MANAGEMENT PERSONNEL

The Hadrian Trust has identified the Key Management Personnel within the Legal and Administrative Information section and is deemed to consist of the trustees. One of the trustees, P Dodgson, was remunerated in recognition of her work as correspondent to the trust. P Dodgson resigned on 23 October 2023 when the position was assumed by G Rolt who was remunerated during the period of handover. See note 7 to the accounts for further details of this. None of the other trustees are remunerated in their capacity as trustee. The remunerated trustees are not involved in the decision making arrangements for setting the remuneration.

INVESTMENT OBJECTIVES

The trustees' investment objectives are as follows:

To maintain, and over the longer term to increase, the purchasing power of the trust capital and the real value of the income derived from it.

To limit the risk of the trust capital diminishing in value over the longer term.

To ensure that the trust's investment managers act in accordance with the principles of good practice.

INVESTMENT POLICY AND PERFORMANCE

The trust deed gives the trustees an absolute discretion as to the investment of trust monies. The investment strategy, including asset mix, the target income level and the acceptable level of risk is agreed with the investment managers. From January 2006 the portfolio has been managed on a discretionary basis and as the trust deed gives the trustees power to distribute capital as well as income, investment performance is to be measured by total return on a rolling three-year basis.

RESERVES POLICY

The trustees do not consider it necessary to maintain reserves as they have the power to resort to capital and the trust has no ongoing commitments.

REVIEWS

The trustees carry out periodical reviews of their investment management arrangements and as reported in previous years' Financial Statements, appointed CCLA Investment Management Limited to manage the Trust Investments with effect from 1 October 2015.

FUTURE PLANS

The trustees intend to continue with their present system for assessing grant applications and awarding grants within the Beneficial Area.

Mrs G Rolt and Mrs A Maskery were appointed as Trustees during the year and the Trustees regularly review the make up of the Board of Trustees.

GOING CONCERN

The trustees have reviewed activities and prepared an assessment to enable them to consider the financial position. On conclusion of this work the trustees, having considered both the significant level of cash and investments held by the charity, consider that there are no material uncertainties regarding the charity's ability to continue as a going concern for the next 12 months.

PUBLIC BENEFIT

The trustees have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. The charitable objectives are set in order to provide a clear and demonstrable public benefit.

THE HADRIAN TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The charity's trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Board of Trustees is aware:

- There is no relevant audit information of which the charity's auditors are unaware; and
- The Board of Trustees has taken all the steps that it ought to have taken to make itself aware of any relevant audit information and to establish that the auditors are aware of that information.

Signed on behalf of the trustees



C.M. Wood
Trustee

Date: 25 April 2024

THE HADRIAN TRUST

Independent auditor's report to the Trustees' of The Hadrian Trust YEAR ENDED 30 SEPTEMBER 2023

Opinion

We have audited the financial statements of The Hadrian Trust ('the charity'), for the year ended 30 September 2023 which comprises the statement of financial activities, the balance sheet, and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of The Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to Going Concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE HADRIAN TRUST

Independent auditor's report to the Trustees' of The Hadrian Trust YEAR ENDED 30 SEPTEMBER 2023

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

THE HADRIAN TRUST

Independent auditor's report to the Trustees' of The Hadrian Trust YEAR ENDED 30 SEPTEMBER 2023

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We obtained an understanding of the legal and regulatory framework applicable to both the charity itself and the sector in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the Trustees. The most significant identified that directly affect the financial statements include the FRS 102, the Charities SORP (FRS 102), the Charities Act 2011 and UK taxation legislation. The charity is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: Data Protection regulations, recognising the nature of the charity's activities.

We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. Our audit procedures included:

- making enquiries of Trustees as to where they consider there to be susceptibility to fraud and whether they have any knowledge or suspicion of fraud;
- obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- assessing the design effectiveness of the controls in place to prevent and detect fraud;
- assessing the risk of management override, including identifying and testing journal entries;
- challenging the assumptions and judgements made by management in its significant accounting estimates.

Our audit did not identify any key audit matters relating to the detection of irregularities including fraud. However, despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit and that by their very nature, any such instances of fraud or irregularity likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matter

The financial statements of the charity for the year ended 30 September 2022, forming the comparative figures in these financial statements, were not audited.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with The Charities Act 2011. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Stephenson Coates Audit Limited

West 2, Asama Court
Newcastle Business Park
Newcastle upon Tyne
NE4 7YD

Date: 25 April 2024

Stephenson Coates Audit Limited is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor under Section 1212 of the Companies Act 2006.

THE HADRIAN TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	Total Funds 2023 £	Total Funds 2022 £
INCOME			
Incoming resources from generating funds:			
Investment income	3	259,731	256,525
TOTAL INCOME		<u>259,731</u>	<u>256,525</u>
EXPENDITURE			
Costs of charitable activities	5	(255,658)	(256,440)
TOTAL EXPENDITURE		<u>(255,658)</u>	<u>(256,440)</u>
NET INCOME AND NET MOVEMENT IN FUNDS			
before gains and losses on investments	6	<u>4,073</u>	<u>85</u>
Net gains / (losses) on investments	2	<u>113,763</u>	<u>(552,794)</u>
NET MOVEMENT IN FUNDS		117,836	(552,709)
RECONCILIATION OF FUNDS			
Total unrestricted funds brought forward		8,730,025	9,282,734
TOTAL UNRESTRICTED FUNDS			
CARRIED FORWARD	9, 10 £	<u>8,847,861</u> £	<u>8,730,025</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.
All income and expenditure relate to unrestricted funds.

The notes on pages 11 - 15 form part of the financial statements.

THE HADRIAN TRUST

BALANCE SHEET AT 30 SEPTEMBER 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
INVESTMENTS AT MARKET VALUE	2	8,772,478	8,658,715
CURRENT ASSETS			
Interest Receivable		308	91
CASH			
CCLA Deposit Account	73,362	64,848	
Lloyds Bank Current Account	<u>4,713</u>	<u>8,891</u>	
		78,075	73,739
TOTAL CURRENT ASSETS		<u>78,383</u>	<u>73,830</u>
CURRENT LIABILITIES			
Other creditors	8 <u>(3,000)</u>	<u>(2,520)</u>	<u>(2,520)</u>
		(3,000)	(2,520)
NET CURRENT ASSETS		<u>75,383</u>	<u>71,310</u>
NET ASSETS		£ <u>8,847,861</u>	£ <u>8,730,025</u>

Representing :

THE FUNDS OF THE CHARITABLE TRUST

UNRESTRICTED GENERAL FUNDS

INCLUDING REVALUATION RESERVE

9, 10	£ <u>8,847,861</u>	£ <u>8,730,025</u>
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These financial statements were approved by the board of trustees and authorised for issue on 25 April 2024 and are signed on behalf of the board by;

G. Rolt

G. Rolt
Trustee

Catherine A. Wood

C.M. Wood
Trustee

The notes on pages 11 - 15 form part of the financial statements.

THE HADRIAN TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

GENERAL INFORMATION

The charity is a registered charity in England and Wales and is unincorporated. The address of the principal office is The Hadrian Trust, 19 Windmill Way, Morpeth, Northumberland, NE61 1XQ.

1 ACCOUNTING POLICIES

Statement of Compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Charities Act 2011.

Basis of Preparation

The financial statements have been prepared on the historical cost basis with the exception of fixed asset investments which are held at fair value.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with the valuation of the investments. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

The trustees do not consider there to be any other areas of significant judgement or estimation uncertainty to the accounts.

Going Concern

The trustees have reviewed activities and prepared an assessment to enable them to consider the financial position of the organisation. On conclusion of this work the trustees, having considered both the significant level of cash and investments held by the charity consider that there are no material uncertainties regarding the charity's ability to continue as a going concern for the next 12 months.

Disclosure Exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS102. In accordance with FRS102 Public Benefit Entity 3.3A the trustees confirm that this charity is a Public Benefit Entity (PBE).

The entity has taken advantage of FRS102 Section 1A available to small entities and therefore no cash flow statement is required.

Donations

Donations are of a general nature and are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Investment income and Interest receivable

Interest is included when receivable by the charity.

Income from investments is included in incoming resources when the charity is entitled to receipt.

Fund accounting

All funds are classed as unrestricted funds, which the trustees are free to use for any purpose in furtherance of the charitable objects.

THE HADRIAN TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

Investment assets

Investments are a form of basic financial instrument and are initially recognised at their cost and subsequently measured at fair value as at the balance sheet date using the mid market value. The Statement of Financial Activities includes the unrealised gains and losses arising on revaluation of investments held at the year end.

Cash

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities. All expenditure is inclusive of VAT.

Grants payable are payments made to third parties in the furtherance of the charitable objects. Grants payable are: agreed grants paid during the year; and agreed grants which have not been paid but which are payable on the satisfaction of a condition on the part of the grantee which has not yet been satisfied.

Support costs have been differentiated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the audit of the financial statements and other costs with an apportionment of overhead and support costs.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provision are normally recognised at their settlement amount after allowing for any trade discounts due.

Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

2 INVESTMENTS

	Market Value 30.09.23		Market Value 30.09.22	
Analysis of investments	%	£	%	£
Units in COIF Charities Investment Fund	100	<u>8,772,478</u>	100	<u>8,658,715</u>
Market Value brought forward		8,658,715		9,211,509
Gain / (Loss) in year		<u>113,763</u>		<u>(552,794)</u>
Market Value carried forward		<u>8,772,478</u>		<u>8,658,715</u>

THE HADRIAN TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

2 INVESTMENTS (CONT)

An analysis of the Investments held by the COIF Investment Fund as at 30 September 2023 and 2022 is as follows:-

	2023	2022
	%	%
Overseas Equities	63.3	58.3
UK Equities	8.2	8.7
Property/Other Assets	16.9	18.3
Fixed Interest	8.7	4.1
Cash	2.9	10.6
	<u>100.0</u>	<u>100.0</u>

All investments are held with CCLA. CCLA hold shares for a number of organisations in a pooled fund. The split of this fund is unable to be identified directly for the trust.

Movement of investments	Book Value	Market Value	Unrealised
	£	£	£
Investments at 30 September 2022	5,869,510	8,658,715	2,789,205
Investments at 30 September 2023	5,869,510	8,772,478	2,902,968

3 INVESTMENT INCOME

	2023	2022
	£	£
Distributions from COIF Investment Fund	258,243	256,299
Deposit interest and other income	1,488	226
	<u>259,731</u>	<u>256,525</u>

4 INVESTMENT MANAGEMENT FEES

The Investments of the Hadrian Trust is held in the COIF Charities Investment Fund which is an entity in its own right and therefore no charges are directly levied on the Hadrian Trust. The Management fees of CCLA Investment Managers Limited are charged to the COIF Charities Investment Fund. The Annual Management Charge of CCLA Investment Management is 0.6% of the value of assets which is charged to the Fund monthly. This figure is included in the ongoing charges figure which is 0.9%.

THE HADRIAN TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

5 CHARITABLE ACTIVITIES	2023	2022
	£	£
Grants made	231,100	234,600
Governance costs:		
Auditor's fees	3,000	-
Independent examination fees	-	2,520
Correspondent's fees (Note 7)	21,258	19,008
Sundry expenses	300	312
	<u>255,658</u>	<u>256,440</u>

1. The grants made during the year amounted to £231,100 (2022: £234,600).

2. Material grants made during the year:

Greggs Foundation £5,000 per quarter (£20,000 in total)
Funding Information North East £4,000 (4 Payments of £1,000)

3. Summary of grants made during the year:

	No.	Total value £
Social Welfare	53	57,000
Youth charities	49	49,000
Disabled/Elderly	46	44,100
Education/Arts	35	36,000
Greggs Foundation	4	20,000
BAME	7	6,000
Women's charities	8	9,000
Environment	10	10,000
	<u>212</u>	<u>231,100</u>

4. Value of individual grants made during the year:

	No.	Total value £
£5,000	4	20,000
£2,000	23	46,000
£1,500	0	0
£1,000	146	146,000
£500	38	19,000
£100	1	100
	<u>212</u>	<u>231,100</u>

THE HADRIAN TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

6 NET INCOMING RESOURCES FOR THE YEAR	2023	2022
This is stated after charging:		
	£	£
Auditor's fee	3,000	-
Independent Examiner's fee	-	2,520

7 KEY MANAGEMENT PERSONNEL AND TRUSTEE REMUNERATION AND EXPENSES

The key management personnel of the charity comprises solely of the trustees. A fee of £1,584 per month was paid to Pauline Dodgson, one of the trustees, in recognition of her work as correspondent to the trust. Ms Dodgson retired from the trust on 23 October 2023 and Mrs Gillian Rolt took over the position. There was a handover period of 3 months when Mrs Rolt was paid £750 per month before assuming the full time position. Payment of such fees are allowed under the terms of the governing document of the Trust.

Trustee remuneration in respect of these services rendered for the year end 30 September 2023 was £21,258 (2022: £19,008). At 30 September 2023, no amounts were owing in respect of this work (2022: £Nil).

No other trustees were remunerated during the year (2022: None).

No expenses were paid to any of the trustees during the year (2022: £Nil).

The charity did not have any employees during the year (2022: None).

8 CREDITORS: amounts falling due within one year	2023	2022
	£	£
Accruals and deferred income	<u>3,000</u>	<u>2,520</u>

9 ANALYSIS OF CHARITABLE FUNDS

	2023	2022
General Funds	£	£
As at 1 October 2022	8,730,025	9,282,734
Income	259,731	256,525
Expenditure	(255,658)	(256,440)
Recognised Gains/(Losses)	<u>113,763</u>	<u>(552,794)</u>
As at 30 September 2023	<u>8,847,861</u>	<u>8,730,025</u>

10 ANALYSIS OF NET ASSETS BETWEEN FUNDS	Investments	Net current assets / (liabilities)	Total
	£	£	£
Unrestricted general funds	<u>8,772,478</u>	<u>75,383</u>	<u>8,847,861</u>

11 RELATED PARTY TRANSACTIONS

Other than as disclosed in Note 7, there were no related party transactions during the year (2022: None).

THE HADRIAN TRUST

NOT PART OF ACCOUNTS SET

CAPITAL ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2023

	2023	2022
	£	£
Balance at 30 September 2022	8,730,025	9,282,734
Increase/(Decrease) in cumulative unrealised profit on investments	113,763	(552,794)
Transfer from income account	4,073	85
BALANCE AT 30 SEPTEMBER 2023	£ 8,847,861	£ 8,730,025

MOVEMENT OF INVESTMENTS - SUMMARY

	Cost	Market	Cumulative
	£	Value	Unrealised
		£	Profit (Loss)
			£
Investments at 30 September 2022	£ 5,869,510	8,658,715	2,789,205
Investments at 30 September 2023	£ 5,869,510	8,772,478	2,902,968

INCOME

	2023	2022
	£	£
Dividends and interest on investments	259,731	256,525
	<u>259,731</u>	<u>256,525</u>

OUTGOINGS

Correspondent's fees	21,258	19,008
Professional charges	3,000	2,520
Other Expenses	300	312
	<u>24,558</u>	<u>21,840</u>

THE HADRIAN TRUST

NOT PART OF ACCOUNTS SET

INCOME ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2023

	2023	2022
	£	£
NET INCOME FOR THE YEAR	235,173	234,685
INCOME AVAILABLE FOR DISTRIBUTION	<u>235,173</u>	<u>234,685</u>
GRANTS TO CHARITIES	(231,100)	(234,600)
EXCESS OF AVAILABLE INCOME OVER GRANTS COVERED BY TRANSFER TO/ (FROM) CAPITAL ACCOUNT	<u>£ 4,073</u>	<u>£ 85</u>