

GEORGE HUDSON'S CHARITY

England & Wales · Charity number 527204

Details

Status Registered

Legal form Other

Registered 1966-11-02

Register [View on the Charity Commission register](#)

Contact

Address 47 John Street
Sunderland
Tyne And Wear
SR1 1QU

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Activities

Objects: THE EDUCATION, MAINTENANCE, SUPPORT AND CLOTHING OF ORPHAN BOYS AND GIRLS, WITH A FIRST PREFERENCE, OTHER THINGS BEING EQUAL, FOR SUCH OF THEM AS ARE CHILDREN OF SAILORS OR PILOTS BELONGING TO THE PORT OF SUNDERLAND, AND A SECOND PREFERENCE, OTHER THINGS BEING EQUAL, FOR SUCH OF THEM AS WERE BORN, AND ARE RESIDENT, IN THE ANCIENT TOWNSHIP OF MONKWEARMOUTH: PROVIDED THAT THE EXPRESSION "ORPHAN " SHALL MEAN A BOY OR GIRL WHOSE FATHER IS DEAD OR INCAPACITATED.

Activities: To make grants to orphaned children and young people.

Classification

- **How:** Makes Grants To Individuals
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Children/young People

Geography

- **Area of benefit:** SUNDERLAND AND THE ANCIENT TOWNSHIP OF MONKWEARMOUTH
- Sunderland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£31,131	£32,550	-	-
2024-04-05	£44,361	£36,655	-	-
2023-04-05	£27,742	£58,935	-	-
2022-04-05	£39,427	£45,866	-	-
2021-04-05	£34,224	£90,260	-	-

Trustees

Name	Role	Appointed
DIANE MCKENZIE		2002-11-30
GAVIN SPENCER		2002-04-05
GEORGE EDWARD BROWN JP MA		2005-09-30
GILLIAN WALKER		2010-11-23
MICHAEL DIXON		2017-07-25
PETER ROBIN WOOD		2010-11-23
Peter Wilson Taylor		2019-11-28

GEORGE HUDSON'S CHARITY

England & Wales - Charity number 527204

Accounts

CHARITY NUMBER: 527204

**GEORGE HUDSON'S CHARITY
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2025**

GEORGE HUDSON'S CHARITY

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YEAR ENDED 5 APRIL 2025

CHARITY NUMBER: 527204

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GEORGE HUDSON'S CHARITY

LEGAL AND ADMINISTRATION DETAILS

YEAR ENDED 5 APRIL 2025

CHARITY NUMBER: 527204

Trustees

Mr. P. W. Taylor (Chairman)
Mr. G. L. Spencer
Mrs. D. McKenzie
Mr. G. E. Brown
Mr. P. R. Wood
Mrs. G. Walker
Mr. M. Dixon

Secretary

Mr. G. Johnston

Address

47 John Street
Sunderland
SR1 1QU

Bankers

Barclays Bank Plc
53 Fawcett Street
Sunderland
SR1 1RS

Independent Examiners

Torgersens
East Suite, Ground Floor
Avalon House
St Catherine's Court
Sunderland
SR5 3XJ

Solicitors

McKenzie Bell Limited
47 John Street
Sunderland
SR1 1QU

Investment Managers

Brewin Dolphin
Time Central
Gallowgate
Newcastle upon Tyne
NE1 4SR

GEORGE HUDSON'S CHARITY

TRUSTEES' REPORT

YEAR ENDED 5 APRIL 2025

CHARITY NUMBER: 527204

The trustees present this report together with the financial statements of the Charity for the year ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out on pages 9 to 11 and comply with the current statutory requirements, the requirements of the charity's governing document and the current Statement of Recommended Practice.

1. Structure, Governance and Management

- 1.1 The Charity known as George Hudson's Charity was founded by a Scheme made by the Charity Commissioners under the Charitable Trusts Acts 1853 to 1887 on 5 August 1890 – registered charity number 527204 as varied by Schemes made by the Minister of Education on 20 November 1947 and 12 October 1960 and amended by a Scheme dated 24 January 1991.
- 1.2 The Charity is an endowed charity, and all administrative charges are discharged out of income; subject thereto all the income is applied to the objects of the Charity.
- 1.3 The trustees are appointed by resolution of the existing trustees and are at present 7 in number. The maximum number is eight.
- 1.4 Meetings of the Trustees are held six times a year at which all decisions regarding payments of benefits are made and reports from the investment Managers are reviewed.
- 1.5 The Charity employs a part-time administrator who deals with the payments to beneficiaries. All other administrative matters are dealt with by the Secretary, Mr G. Johnston who is a solicitor at McKenzie Bell Limited, Solicitors, Sunderland.
- 1.6 The Charity owns the freehold premises 54 John Street, Sunderland.
- 1.7 The administrator is also employed part time by The Sunderland Orphanage and Educational Foundation (the Foundation) and the Secretary is also Secretary of the Foundation. The objects of the Foundation are to benefit persons of either sex under the age of 25 years who are resident in the former County Borough of Sunderland and the neighbourhood whose parents or one of whose parents are dead, disabled, separated or divorced and who are in need of financial assistance.

2. Objectives and Activities

- 2.1 The objects of the Charity are the education, maintenance, support and clothing of boys and girls whose father is dead or incapacitated first preference, other things being equal, for such of them as are children of sailors or pilots belonging to the Port of Sunderland and a second preference, other things being equal, for such of them as were born and are resident in the Ancient Township of Monkwearmouth.
- 2.2 The charity aims to meet its objects through the payment of monthly allowances and provision of clothing vouchers to those children and young people who qualify as beneficiaries under the terms defined in the said objects.
- 2.3 The charity seeks to raise the necessary funds to meet its objects through investments in listed company shares and UK gilts.

3. Public Benefit Statement

- 3.1 The trustees have had regard to the Charity's Commission guidance on their legal duty on public benefit, and are satisfied that the Charity delivers public benefit, and due regard is paid to the guidance on public benefit when deciding on what new projects the charity should undertake.

GEORGE HUDSON'S CHARITY

TRUSTEES' REPORT

YEAR ENDED 5 APRIL 2025

CHARITY NUMBER: 527204

4. Achievements and Performance

4.1 As at 5 April 2025 there were 24 children receiving allowances and all children eligible to receive allowances during the year received their allowances.

5. Financial Review

5.1 The trustees' policy in relation to reserves is to ensure that in the event of a significant reduction in income the trustees could at least maintain the regular payments to those beneficiaries who have come to rely on them.

5.2 By a resolution dated 25th July 2023 the trustees borrowed the sum of £10,000 from permanently endowed capital funds to fund repairs within the basement of 54 John Street Sunderland SR1 1QH.

5.3 A lease of the upper floors of 54 John Street was granted for a period of five years commencing on 1st March 2024. Rent received during the year was £5,875, a decrease of £1,125 on the previous year.

5.4 The free reserves of the charity excluding investments are currently £2,984.

5.5 The cash funds of the charity at 5 April 2025 have decreased by £5,011.

5.6 Total payments to beneficiaries have increased by £603 from the previous year.

5.7 The income of the charity has decreased during the year by £13,230. This was due to the receipt in the previous year of a donation of £12,279 from Sunderland Orphanage and Educational Foundation and the grant of a rent-free period on completion of the lease referred to in 5.3. Investment income increased by £624.

6. Statement of Trustees' Responsibilities

6.1 The Trustees are required to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the Statement of Financial Activities of the Charity for that period. In preparing those accounts the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow the recommendation of the Charity Commission and of the accounting profession with regard to form and content of the financial statements and to disclose and explain any departures therefrom; and
- prepare accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping proper records which disclose with reasonable accuracy at any time the financial position of the Charity. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and the detection of fraud and other irregularities.

6.2 Insofar as the trustees are aware:

- there is no relevant information of which the charity's independent examiners are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish the independent examiners are aware of that information.

7. Investment Policy and Performances

7.1 The Trustees' investment objective is to maintain and enhance the value of the fixed assets over the long term in order to maintain and if possible, increase the income available for the purposes

GEORGE HUDSON'S CHARITY

TRUSTEES' REPORT

YEAR ENDED 5 APRIL 2025

CHARITY NUMBER: 527204

of the Charity.

GEORGE HUDSON'S CHARITY

TRUSTEES' REPORT

YEAR ENDED 5 APRIL 2025

CHARITY NUMBER: 527204

8. Risk Assessment

- 8.1 The Trustees have considered any risks to which the Charity might be exposed and are satisfied that the administrative, investment and financial procedures which are in place minimise the risk of any loss to the Charity.

Approved by the Trustees on 24/04/2026
and signed on their behalf by:


Chairman


Trustee

GEORGE HUDSON'S CHARITY

REPORT OF THE INDEPENDENT EXAMINER'S TO THE TRUSTEES OF GEORGE HUDSON'S CHARITY

YEAR ENDED 5 APRIL 2025

I report on the financial statements of the Charity for the year ended 5 April 2025 which are set out on pages 7 to 18.

Respective responsibility of trustees and examiner

The Charity's Trustees are responsible for the preparation of the financial statements. The Charity's Trustees consider that an audit is not required for the year under Section 144(2) of the Charities Act 2011 ("the 2011 Act") and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the unaudited financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the unaudited financial statements and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the unaudited financial statements present a "true and fair view", and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements;
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare financial statements which accord with the accounting records, comply with the accounting requirements of the Charities Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Mrs Alison Henshaw FCCA
Torgersens
Chartered Accountants
East Suite, Ground Floor
Avalon House
St Catherine's Court
Sunderland
SR5 3XJ

Date: 30/1/26

GEORGE HUDSON'S CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted Income Fund £	Restricted Income Fund £	Endowment Capital Fund £	Total Funds 2025 £	Total Funds 2024 £
Income						
Donations and Legacies	2		8,500	-	8,500	21,229
Other Income	3	5,875	-	-	5,875	7,000
Investment Income	4	16,756	-	-	16,756	16,132
Total Income and Endowments		<u>22,631</u>	<u>8,500</u>	<u>-</u>	<u>31,131</u>	<u>44,361</u>
Expenditure						
On Charitable Activities	5	20,023	7,574	4,953	32,550	36,655
Net Losses/Gains on Investments		-	-	11,346	11,346	(26,924)
Gains on Revaluation of Freehold Property	9	-	-	-	-	-
Net Income/Expenditure		<u>2,608</u>	<u>926</u>	<u>(16,299)</u>	<u>(12,765)</u>	<u>34,630</u>
Transfers between Funds		-	-	-	-	-
Net Movements in Funds		<u>2,608</u>	<u>926</u>	<u>(16,299)</u>	<u>(12,765)</u>	<u>34,630</u>
Total Funds at 6 April 2024		376	8,031	651,543	659,950	625,320
Total Funds at 5 April 2025		<u>2,984</u>	<u>8,957</u>	<u>635,244</u>	<u>647,185</u>	<u>659,950</u>

All operations are classed as continuing.

The notes on pages 9 to 18 form part of these financial statements


GEORGE HUDSON'S CHARITY

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	Unrestricted Income Fund 2025 £	Restricted Income Fund 2025 £	Endowment Capital Fund 2025 £	2025 £	2024 £
Fixed Assets						
Property	9	-	-	40,357	40,357	40,537
Investment Property	10	-	-	112,500	112,500	112,500
Investments	11	-	-	473,601	473,601	487,936
		<u>-</u>	<u>-</u>	<u>626,458</u>	<u>626,458</u>	<u>640,973</u>
Current Assets						
Debtors	12	4,000	-	4,082	8,082	629
Balances at Bank		6,901	8,957	4,704	20,562	25,573
		<u>10,901</u>	<u>8,957</u>	<u>8,786</u>	<u>28,644</u>	<u>26,202</u>
Creditors: Amount Falling due within one year	13	(7,917)	-	-	(7,917)	(7,225)
Net Current Assets		<u>2,984</u>	<u>8,957</u>	<u>8,786</u>	<u>20,727</u>	<u>18,977</u>
Net Assets		<u>2,984</u>	<u>8,957</u>	<u>635,244</u>	<u>647,185</u>	<u>659,950</u>
Represented by:						
Funds	14	<u>2,984</u>	<u>8,957</u>	<u>635,244</u>	<u>647,185</u>	<u>659,950</u>

Authorised & Approved by the Trustees on 29/01/2026



Trustee



Trustee

The notes on pages 9 to 18 form part of these financial statements

GEORGE HUDSON'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2025

1 Accounting Policies

a Basis of Preparation

These unaudited financial statements have been prepared under the historical cost convention as modified by the inclusion of investments at market value, and in accordance with:

- i) the Statement of Recommended Practice: Accounting reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 (SORP 2019)
- ii) the Financial Reporting Standard applicable in the UK and republic of Ireland (FRS 102)
- iii) the Charities Act 2011

The unaudited financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these unaudited financial statements are rounded to the nearest £.

b Incoming resources

Dividends are included in the Statement of Financial Activities when the right to receive payment is established.

Bank interest is included in the Statement of Financial Activities on receipt.

Cash donations are included in full in the Statement of Financial Activities as soon as they are received.

Rental income is included in the Statement of Financial Activities when receivable.

Investment gains and losses includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

c Expenditure and liabilities

All expenditure, other than that which has been capitalised is included in the Statement of Financial Activities. The value of purchase invoices received before the year end but not paid until after the year end has also been included in the Statement of Financial Activities.

Grants payable to beneficiaries are included in the Statement of Financial Activities when the charity's obligation has been established. The value of such grants that are unpaid at the year end is accrued.

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

d Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

GEORGE HUDSON'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2025

1 Accounting Policies (*continued*)

e Tangible fixed assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

f Depreciation

Depreciation is calculated to write off the cost or valuation, less estimated residual value, of tangible fixed assets (excluding freehold land) over their estimated useful lives to the business. The annual depreciation rates and methods are as follows:

Improvements to property – 5% straight line

g Impairment

At each reporting date, goodwill and other fixed assets, including tangible fixed assets and investments but excluding investment properties, are assessed to determine whether there is an indication that the carrying amount of an asset may be more than its recoverable amount and that the asset should be impaired. If there is an indication of possible impairment, the recoverable amount of an asset, which is the higher of its value in use and its net realisable value, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is written down to its estimated recoverable amount and an impairment loss is recognised in profit and loss.

h Funds

Endowment funds are funds, the capital of which must be maintained; only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established. Transfers to and from funds are made as designated by the trustees.

Restricted funds represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and (b) donations or grants received for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the year end must be carried forward as a balance on that fund. Transfers to and from funds are made as designated by the trustees.

Unrestricted (General) funds represent the funds of the charity that are not subject to any restrictions regarding their use and are available for application on the general purposes of the charity. Transfers to and from funds are made as designated by the trustees.

GEORGE HUDSON'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2025

1 Accounting Policies (continued)

i Operating leases

Lease income is recognised in profit and loss on a straight-line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

j Investment Property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

k Going Concern

There are no material uncertainties about the charity's ability to continue.

2	Donations and Legacies	2025	2024
		£	£
	Donations	<u>8,500</u>	<u>21,229</u>
	Donations comprised of £nil unrestricted (2024: £12,729) and £8,500 restricted (2024: £8,500).		

3	Other Income	2025	2024
		£	£
	Rents receivable	5,875	7,000
	Total Other Income	<u>5,875</u>	<u>7,000</u>

Other income comprised of £5,875 unrestricted (2024: £7,000).

GEORGE HUDSON'S CHARITY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2025

4	Income from Investments	2025	2024
		£	£
	Dividends - Equities	16,270	16,005
	UK Fixed Interest Securities	137	-
	Interest on cash deposits	349	127
		<u>16,756</u>	<u>16,132</u>

Income from investments comprised of £16,756 unrestricted (2024: £16,132).

GEORGE HUDSON'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2025

5	Expenditure on Charitable Activities	2025	2024
		£	£
	<i>Education, Maintenance & Support of Beneficiaries</i>		
	Monthly cash payments	6,100	6,358
	Clothing & footwear	7,574	6,633
	Christmas bonus	480	560
		<u>14,154</u>	<u>13,551</u>
	 <i>Management & Administration of the Charity</i>		
	Cleaner	307	307
	Rates	(1,206)	1,763
	Heat, light & water	1,800	1,845
	Insurance	1,873	1,729
	Repairs & maintenance	1,057	2,351
	Depreciation (Endowment Fund)	180	180
	Administrator	2,250	2,250
	Audit and accountancy	3,114	3,030
	Management Fees (£4,773 Endowment Fund)	8,603	7,236
	Mr Clarke	418	428
	Letting Fee	-	1,800
	Interest payable	-	185
		<u>18,396</u>	<u>23,104</u>
		<u>32,550</u>	<u>36,655</u>

Expenditure on charitable activities comprised of £20,023 unrestricted (2024: £26,486), £7,574 restricted (2024: £6,633) and £4,953 relating to the Endowment Capital Fund (2024: £3,536)

6	Staff Costs and Numbers	2025	2024
		£	£
	Gross wages	2,250	2,250
		<u>2,250</u>	<u>2,250</u>

No employee had employees benefits in excess of £60,000. The average number of employees during the period was 1 (2024: 1)

GEORGE HUDSON'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2025

7 Trustees Remuneration, Expenses and Key Management Personnel

During the current and preceding year, the trustees did not receive any remuneration.

During the year trustees were reimbursed for out of pocket expenses amounting to £nil (2024: £nil).

The key management personnel of the charity comprise of the secretary only. The total employee benefits of the key management personnel of the charity were £nil (2024: £nil)

8	Realised Gains & Losses on Investment Assets	2025	2024
		£	£
	(Endowment Fund unless otherwise stated)		
	Gains on Sale/Reorganisation of Investments		
	Aberdeen Standard European Equity Income	50	-
	ABRDN Property Spin Off	753	-
	JPMORGAN US Equity	6,308	-
	Personal Asset Trust	45	-
	Experian	-	366
	Haleon	-	403
	J P Morgan US Equity Income	-	504
	Rio Tinto 2024	-	2,528
	Royal Dutch Shell 2024	-	638
	SSGA SPDR ETFS 2024	-	1,798
		<u>7,156</u>	<u>6,237</u>
	Losses on Sale/Reorganisation of Investments		
	Allianz	827	-
	ABRDN Property Income Trust	4,568	-
	Institutional Cash Series	27	-
		<u>5,422</u>	<u>-</u>
		<u>1,734</u>	<u>6,237</u>
9	Fixed Assets	2025	2024
	Property	£	£
	Cost		
	At 6 April 2024	41,100	41,100
	Additions	-	-
	Fair Value at 5 April 2025	<u>41,100</u>	<u>41,100</u>
	Depreciation		
	At 6 April 2024	563	383
	Charge for the year	180	180
	At 5 April 2025	<u>743</u>	<u>563</u>
	Fair Value		
	At 5 April 2025	<u>40,357</u>	<u>40,537</u>
	Net Book Value		
	At 5 April 2024	<u>40,537</u>	<u>40,717</u>

GEORGE HUDSON'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2025

10	Investment Property	Property £
	Fair Value	
	At 5 April 2025	<u>112,500</u>
	At 5 April 2024	<u>112,500</u>

The property held within fixed assets and investment property is classified as a mixed-use property. The property was revalued on 23rd June 2020 by Lofthouse & Partners on the basis of open market value.

The historic cost of the building is as follows:

	2025 £	2024 £
Freehold Property	5,460	5,460
Property Improvement	79,468	79,468
	<u>84,928</u>	<u>84,928</u>

The historic cost is split on the same proportion as the fair value at 25% fixed assets and 75% investment property.

11	Fixed Assets Investments	2025 £	2024 £
	Quoted U.K. Investments		
	Market Value at 6 April 2024	487,936	455,018
	Less Disposals at market value (Proceeds £55,933)	(54,200)	(16,376)
	Add Acquisitions at Cost	52,945	28,607
	Net Loss on Revaluation at 5 April 2025	<u>(13,080)</u>	<u>20,687</u>
	Market Value at 5 April 2025	<u>473,601</u>	<u>487,936</u>
	Investments at Market Value Comprised:		
	UK Equities	108,892	119,941
	UK Fixed Interest Securities	-	-
	Unit Trusts and Investment Trusts	<u>364,709</u>	<u>367,995</u>
		<u>473,601</u>	<u>487,936</u>
	Historical Cost at 5 April 2025	<u>406,062</u>	<u>404,433</u>

There were individual investments held at 5 April 2025 which are over 5% of the portfolio by value.

	Market Value	%
Blackrock FM Continental European – 15,750	29,587	6.25
Fidelity UCITS Quality Income– 5,200	38,766	8.19
Ishares S&P 500 – 1,200	47,799	10.09
SSGS SPDR - 590	32,450	6.85

GEORGE HUDSON'S CHARITY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2025

						2025	2024
12	Debtors					£	£
	Trade Debtors					4,000	-
	Other Debtors					<u>4,082</u>	<u>629</u>
						<u>8,082</u>	<u>629</u>
13	Creditors: Amounts Falling due within One Year					2025	2024
						£	£
	Accruals					5,917	4,043
	Other Creditors					2,000	3,182
						<u>7,917</u>	<u>7,225</u>
14	Funds	B/fwd	Incoming	Outgoing	Transfers	Gains &	Balance
		@06.04.24	Resources	Resources		(Losses)	@05.04.25
		£	£	£	£	£	£
	Endowment Fund	560,391	-	(4,953)	-	1,734	557,172
	Other Reserves	91,152	-	-	-	(13,080)	78,072
	Total						
	Endowment Funds	<u>651,543</u>	<u>-</u>	<u>(4,953)</u>	<u>-</u>	<u>(11,346)</u>	<u>635,244</u>
	Restricted Funds:						
	Clothing Fund	7,831	8,500	(7,574)	-	-	8,757
	Confectionery Fund	200	-	-	-	-	200
	Total						
	Restricted Funds:	<u>8,031</u>	<u>8,500</u>	<u>(7,574)</u>	<u>-</u>	<u>-</u>	<u>8,957</u>

GEORGE HUDSON'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2025

14	Funds continued	B/fwd @06.04.23 £	Incoming Resources £	Outgoing Resources £	Transfers £	Gains & (Losses) £	Balance @05.04.24 £
	Endowment Fund	557,690	-	(3,536)	-	6,237	560,391
	Other Reserves	70,465	-	-	-	20,687	91,152
	Total						
	Endowment Funds	<u>628,155</u>	<u>-</u>	<u>(3,536)</u>	<u>-</u>	<u>26,924</u>	<u>651,543</u>
	Restricted Funds:						
	Clothing Fund	5,964	8,500	(6,633)	-	-	7,831
	Confectionery Fund	200	-	-	-	-	200
	Total						
	Restricted Funds:	<u>6,164</u>	<u>8,500</u>	<u>(6,633)</u>	<u>-</u>	<u>-</u>	<u>8,031</u>

The clothing fund represents a donation from the Sir John Priestman Charity to help towards the purchase of clothing vouchers to be distributed to the beneficiaries. There were some funds remaining at the year end.

The confectionery fund represents a donation received to purchase Easter eggs to distribute to the beneficiaries. At the balance sheet date £200 remained to be spent on Easter eggs.

	B/fwd @06.04.24 £	Incoming Resources £	Outgoing Resources £	Transfers £	Gains & (Losses) £	Balance @05.04.25 £
Unrestricted Funds						
General Reserves	153	22,631	(20,023)	-	-	2,761
Other Reserves	223	-	-	-	-	223
Total						
Unrestricted Funds	<u>376</u>	<u>22,631</u>	<u>(20,023)</u>	<u>-</u>	<u>-</u>	<u>2,984</u>

	B/fwd @06.04.23 £	Incoming Resources £	Outgoing Resources £	Transfers £	Gains & (Losses) £	Balance @05.04.24 £
Unrestricted Funds						
General Reserves	(9,222)	35,861	(26,486)	-	-	153
Other Reserves	223	-	-	-	-	223
Total						
Unrestricted Funds	<u>(8,999)</u>	<u>35,861</u>	<u>(26,486)</u>	<u>-</u>	<u>-</u>	<u>376</u>

15 Related Party Transactions

There were no related party transactions incurred during the year (2024: £nil) and £nil were outstanding to related parties at the balance sheet date (2024: £nil).

GEORGE HUDSON'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2025

16	Analysis of Net Assets Between Funds			
	Unrestricted Income Fund	Restricted Income Fund	Endowment Capital Fund	Total Funds 2025
	£	£	£	£
Tangible Fixed Assets	-	-	40,357	40,357
Investment Property	-	-	112,500	112,500
Investment	-	-	473,601	473,601
Trade Debtors	4,000	-	-	4,000
Other Debtors	-	-	4,082	4,082
Cash at Bank	6,901	8,957	4,704	20,562
Creditors	(7,917)	-	-	(7,917)
	<u>2,984</u>	<u>8,957</u>	<u>635,244</u>	<u>647,185</u>
	Unrestricted Income Fund	Restricted Income Fund	Endowment Capital Fund	Total Funds 2024
	£	£	£	£
Tangible Fixed Assets	-	-	40,537	40,537
Investment Property	-	-	112,500	112,500
Investment	-	-	487,936	487,936
Other Debtors	-	-	629	629
Cash at Bank	7,601	8,031	9,941	25,573
Creditors	(7,225)	-	-	(7,225)
	<u>376</u>	<u>8,031</u>	<u>651,543</u>	<u>659,950</u>

GEORGE HUDSON'S CHARITY

SCHEDULE OF INVESTMENTS

YEAR ENDED 5 APRIL 2025

	Cost at 05.04.25	Market Value at 05.04.25		Gross Dividends and Interest Receivable
		Price per Unit	Amount	05.04.25
Wide Range				
11,600 ABRDN Property income trust Ltd	-	-	-	17.69
11,600 ABRDN Property income trust Ltd	-	-	-	696.00
200 Admiral Group	4,545.69	29.06	5,812.00	246.00
2,500 Allianz Gbl inv uk gilt yield I inc nav	-	-	-	71.44
1,292 Aviva	7,808.37	5.25	6,788.17	441.87
1,400 Baillie Gifford American W1 DIS	18,837.08	12.90	18,060.00	-
15,750 Black rock FM ltd contl eurp inc d units inc	22,781.91	1.88	29,587.12	1,023.11
- Black rock FM ltd contl eurp inc d units inc	4,881.27	2.70	4,482.05	-
9,347 BNY mellon fd global income U GBP Dis	15,357.80	2.02	18,897.17	613.93
15,000 BNY mellon fd mngr asian inc U GBP Dis	17,516.67	-	17,049.00	660.81
350.00 Compass Group	1,285.96	25.10	8,785.00	166.67
170.00 Croda intl	7,866.78	-	4,681.80	185.30
1,082.00 Fidelity UCITS ICAV US Quality Income	41,083.61	7.46	38,766.00	644.96
11,595.83 Franklin TMLTN F2 FTF Clbridge GBL Infra Inc	11,751.54	1.06	12,268.39	540.91
388.00 Glaxosmithkline	5,144.16	14.18	5,499.90	236.68
1,700.00 Henderson FE Inc	5,532.48	2.02	3,434.00	419.90
6,400.00 HICL Infrastructure	9,564.74	1.08	6,899.20	528.00
IFSL EVENLODE INVESTMENT FUNDS	13,149.73	2.49	13,282.45	410.05
13,480.00 Institutional Cash Series PLC	8,512.61	1.00	8,500.00	425.80
1,200.00 iShares s&p 500	30,865.35	39.83	47,799.00	566.54
7,383.65 Janus Henderson	4,261.26	0.51	3,796.67	177.53
5,700.00 JP Morgan GL EM INC	7,724.81	1.26	7,182.00	307.80
20,000.00 JP Morgan Us Equity Income Inc K	-	-	-	376.00
16,500.00 Jupiter ut mngrs japan income z,	17,161.62	1.11	18,333.15	439.11
3,200.00 Legal & General	1,261.16	2.23	7,120.00	660.16
3,000.00 Mercantile Investm	8,513.91	2.10	6,300.00	234.00
135.00 Muzinich tactical cred gbpdis	13,522.28	95.48	12,889.80	506.48
935.00 National Grid	5,565.59	10.34	9,667.90	515.21
10,000.00 Ninety One FD Mgrs Diversified Income J 2 Inc	9,532.52	0.91	9,082.00	454.44
1,199.00 Personal Assets Trust PLC	3,332.34	5.02	3,514.00	57.39
220.00 Relx plc	4,315.24	38.16	8,395.20	132.00
170.00 Rio Tinto	4,168.02	42.39	7,206.30	574.60
350.00 Royal Dutch Shell PLC	6,519.05	24.82	8,685.25	377.70
5,690.00 Schroder oriental	13,918.14	2.53	14,395.70	682.80
590.00 SSGA SPDR ETFS E I SPDR S&P US DIV Aristocrats	16,196.38	55.00	32,450.00	716.74
5,380.00 T Bailey Fund Serv Income C	-	-	-	-
3,600.00 Taylor Wimpey Ord	6,964.40	1.04	3,731.40	345.24
70.00 Twentyfour Global Corporate Bond I GBP DIS	7,224.73	84.33	5,903.10	289.61
240.00 Unilever	3,178.49	46.94	11,265.60	355.39
- UK GOVT 4.25%	5,389.30	0.98	5,440.58	117.99
- UK GOVT 4.125%	4,961.42	1.01	4,953.51	202.12
- UK GOVT 4%	4,013.37	1.00	3,982.33	-
300.00 Vanguard funds plc ftse250	10,308.95	28.19	8,456.25	-
300.00 Vanguard funds plc s&p 500	13,817.84	75.86	22,756.88	851.71
85.00 Vanguard Investment Series PLC	7,725.15	88.28	7,503.46	-
Narrow Range				
5,000.00 Aberdeen std european wquity inc	-	-	-	-
	406,061.72	757.49	473,602.33	16,269.68

GEORGE HUDSON'S CHARITY

England & Wales - Charity number 527204

Accounts

CHARITY NUMBER: 527204

**GEORGE HUDSON'S CHARITY
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2024**

GEORGE HUDSON'S CHARITY

INDEX

YEAR ENDED 5 APRIL 2024

CHARITY NUMBER: 527204

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GEORGE HUDSON'S CHARITY

LEGAL AND ADMINISTRATION DETAILS

YEAR ENDED 5 APRIL 2024

CHARITY NUMBER: 527204

Trustees

Mr. P. W. Taylor (Chairman)
Mr. G. L. Spencer
Mrs. D. McKenzie
Mr. G. E. Brown
Mr. P. R. Wood
Mrs. G. Walker
Mr. M. Dixon

Secretary

Mr. G. Johnston

Address

47 John Street
Sunderland
SR1 1QU

Bankers

Barclays Bank Plc
53 Fawcett Street
Sunderland
SR1 1RS

Independent Examiners

Torgersens
East Suite, Ground Floor
Avalon House
St Catherine's Court
Sunderland
SR5 3XJ

Solicitors

McKenzie Bell Limited
47 John Street
Sunderland
SR1 1QU

Investment Managers

Brewin Dolphin
Time Central
Gallowgate
Newcastle upon Tyne
NE1 4SR

GEORGE HUDSON'S CHARITY

TRUSTEES' REPORT

YEAR ENDED 5 APRIL 2024

CHARITY NUMBER: 527204

The trustees present this report together with the financial statements of the Charity for the year ended 5 April 2024. The financial statements have been prepared in accordance with the accounting policies set out on pages 9 to 11 and comply with the current statutory requirements, the requirements of the charity's governing document and the current Statement of Recommended Practice.

1. Structure, Governance and Management

- 1.1 The Charity known as George Hudson's Charity was founded by a Scheme made by the Charity Commissioners under the Charitable Trusts Acts 1853 to 1887 on 5 August 1890 – registered charity number 527204 as varied by Schemes made by the Minister of Education on 20 November 1947 and 12 October 1960 and amended by a Scheme dated 24 January 1991.
- 1.2 The Charity is an endowed charity, and all administrative charges are discharged out of income; subject thereto all the income is applied to the objects of the Charity.
- 1.3 The trustees are appointed by resolution of the existing trustees and are at present 7 in number. The maximum number is eight.
- 1.4 Meetings of the Trustees are held six times a year at which all decisions regarding payments of benefits are made and reports from the investment Managers are reviewed.
- 1.5 The Charity employs a part-time administrator who deals with the payments to beneficiaries. All other administrative matters are dealt with by the Secretary, Mr G. Johnston who is a solicitor at McKenzie Bell Limited, Solicitors, Sunderland.
- 1.6 The Charity owns the freehold premises 54 John Street, Sunderland.
- 1.7 The administrator is also employed part time by The Sunderland Orphanage and Educational Foundation (the Foundation) and the Secretary is also Secretary of the Foundation. The objects of the Foundation are to benefit persons of either sex under the age of 25 years who are resident in the former County Borough of Sunderland and the neighbourhood whose parents or one of whose parents are dead, disabled, separated or divorced and who are in need of financial assistance.

2. Objectives and Activities

- 2.1 The objects of the Charity are the education, maintenance, support and clothing of boys and girls whose father is dead or incapacitated first preference, other things being equal, for such of them as are children of sailors or pilots belonging to the Port of Sunderland and a second preference, other things being equal, for such of them as were born and are resident in the Ancient Township of Monkwearmouth.
- 2.2 The charity aims to meet its objects through the payment of monthly allowances and provision of clothing vouchers to those children and young people who qualify as beneficiaries under the terms defined in the said objects.
- 2.3 The charity seeks to raise the necessary funds to meet its objects through investments in listed company shares and UK gilts.

3. Public Benefit Statement

- 3.1 The trustees have had regard to the Charity's Commission guidance on their legal duty on public benefit, and are satisfied that the Charity delivers public benefit, and due regard is paid to the guidance on public benefit when deciding on what new projects the charity should undertake.

GEORGE HUDSON'S CHARITY

TRUSTEES' REPORT

YEAR ENDED 5 APRIL 2024

CHARITY NUMBER: 527204

4. Achievements and Performance

- 4.1 As at 5 April 2024 there were 27 children receiving allowances and all children eligible to receive allowances during the year received their allowances.

5. Financial Review

- 5.1 The trustees' policy in relation to reserves is to ensure that in the event of a significant reduction in income the trustees could at least maintain the regular payments to those beneficiaries who have come to rely on them.
- 5.2 By a resolution dated 25th July 2023 the trustees borrowed the sum of £10,000 from permanently endowed capital funds to fund repairs within the basement of 54 John Street Sunderland SR1 1QH.
- 5.3 A lease of the upper floors of 54 John Street was granted for a period of five years commencing on 1st March 2024. The trustees anticipate that this will increase income of the charity during the term of the lease.
- 5.4 The free reserves of the charity excluding investments are currently £376.
- 5.5 The cash funds of the charity at 5 April 2024 have increased by £17,441.
- 5.6 Total payments to beneficiaries have decreased by £3,908 over the previous year.
- 5.7 The income of the charity has increased during the year by £16,619.

6. Statement of Trustees' Responsibilities

- 6.1 The Trustees are required to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the Statement of Financial Activities of the Charity for that period. In preparing those accounts the Trustees are required to:
- select suitable accounting policies and then apply them consistently;
 - make judgements and estimates that are reasonable and prudent;
 - follow the recommendation of the Charity Commission and of the accounting profession with regard to form and content of the financial statements and to disclose and explain any departures therefrom; and
 - prepare accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping proper records which disclose with reasonable accuracy at any time the financial position of the Charity. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and the detection of fraud and other irregularities.

6.2 Insofar as the trustees are aware:

- there is no relevant information of which the charity's independent examiners are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish the independent examiners are aware of that information.

7. Investment Policy and Performances

- 7.1 The Trustees' investment objective is to maintain and enhance the value of the fixed assets over the long term in order to maintain and if possible, increase the income available for the purposes of the Charity.

GEORGE HUDSON'S CHARITY

TRUSTEES' REPORT

YEAR ENDED 5 APRIL 2024

CHARITY NUMBER: 527204


8. Risk Assessment

- 8.1 The Trustees have considered any risks to which the Charity might be exposed and are satisfied that the administrative, investment and financial procedures which are in place minimise the risk of any loss to the Charity.

Approved by the Trustees on
and signed on their behalf by:

28/01/2025


Chairman


Trustee

GEORGE HUDSON'S CHARITY

REPORT OF THE INDEPENDENT EXAMINER'S TO THE TRUSTEES OF GEORGE HUDSON'S CHARITY

YEAR ENDED 5 APRIL 2024

I report on the financial statements of the Charity for the year ended 5 April 2024 which are set out on pages 7 to 16.

Respective responsibility of trustees and examiner

The Charity's Trustees are responsible for the preparation of the financial statements. The Charity's Trustees consider that an audit is not required for the year under Section 144(2) of the Charities Act 2011 ("the 2011 Act") and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the unaudited financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the unaudited financial statements and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the unaudited financial statements present a "true and fair view", and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements;
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare financial statements which accord with the accounting records, comply with the accounting requirements of the Charities Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Mrs Alison Henshaw FCCA
Torgersens
Chartered Accountants
East Suite, Ground Floor
Avalon House
St Catherine's Court
Sunderland
SR5 3XJ

Date: 30/01/25

GEORGE HUDSON'S CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted Income Fund £	Restricted Income Fund £	Endowment Capital Fund £	Total Funds 2024 £	Total Funds 2023 £
Income						
Donations and Legacies	2	12,729	8,500	-	21,229	8,916
Other Income	3	7,000	-	-	7,000	3,000
Investment Income	4	16,132	-	-	16,132	15,826
Total Income and Endowments		<u>35,861</u>	<u>8,500</u>	<u>-</u>	<u>44,361</u>	<u>27,742</u>
Expenditure						
On Charitable Activities	5	26,486	6,633	3,536	36,655	58,935
Net Losses/Gains on Investments		-	-	(26,924)	(26,924)	33,714
Gains on Revaluation of Freehold Property	9	-	-	-	-	-
Net Income/Expenditure		<u>9,375</u>	<u>1,867</u>	<u>23,388</u>	<u>34,630</u>	<u>(64,907)</u>
Transfers between Funds		-	-	-	-	-
Net Movements in Funds		<u>9,375</u>	<u>1,867</u>	<u>23,388</u>	<u>34,630</u>	<u>(64,907)</u>
Total Funds at 6 April 2023		(8,999)	6,164	628,155	625,320	690,227
Total Funds at 5 April 2024		<u>376</u>	<u>8,031</u>	<u>651,543</u>	<u>659,950</u>	<u>625,320</u>

All operations are classed as continuing.

The notes on pages 9 to 16 for part of these financial statements

GEORGE HUDSON'S CHARITY

BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	Unrestricted Income Fund 2024 £	Restricted Income Fund 2024 £	Endowment Capital Fund 2024 £	2024 £	2023 £
Fixed Assets						
Property	9	-	-	40,537	40,537	40,717
Investment Property	10	-	-	112,500	112,500	112,500
Investments	11	-	-	487,936	487,936	455,018
		<u>-</u>	<u>-</u>	<u>640,973</u>	<u>640,973</u>	<u>608,235</u>
Current Assets						
Debtors	12	-	-	629	629	20,154
Balances at Bank		7,601	8,031	9,941	25,573	8,132
		<u>7,601</u>	<u>8,031</u>	<u>10,570</u>	<u>26,202</u>	<u>28,286</u>
Creditors: Amount Falling due within one year	13	(7,225)	-	-	(7,225)	(11,201)
Net Current Assets		<u>376</u>	<u>8,031</u>	<u>10,570</u>	<u>18,977</u>	<u>17,085</u>
Net Assets		<u>376</u>	<u>8,031</u>	<u>651,543</u>	<u>659,950</u>	<u>625,320</u>
Represented by:						
Funds	14	<u>376</u>	<u>8,031</u>	<u>651,543</u>	<u>659,950</u>	<u>625,320</u>

Authorised & Approved by the Trustees on 28/01/2025



Trustee



Trustee

The notes on pages 9 to 16 for part of these financial statements

GEORGE HUDSON'S CHARITY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2024

1 Accounting Policies

a Basis of Preparation

These unaudited financial statements have been prepared under the historical cost convention as modified by the inclusion of investments at market value, and in accordance with:

- i) the Statement of Recommended Practice: Accounting reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 (SORP 2019)
- ii) the Financial Reporting Standard applicable in the UK and republic of Ireland (FRS 102)
- iii) the Charities Act 2011

The unaudited financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these unaudited financial statements are rounded to the nearest £.

b Incoming resources

Dividends are included in the Statement of Financial Activities when the right to receive payment is established.

Bank interest is included in the Statement of Financial Activities on receipt.

Cash donations are included in full in the Statement of Financial Activities as soon as they are received.

Rental income is included in the Statement of Financial Activities when receivable.

Investment gains and losses includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

c Expenditure and liabilities

All expenditure, other than that which has been capitalised is included in the Statement of Financial Activities. The value of purchase invoices received before the year end but not paid until after the year end has also been included in the Statement of Financial Activities.

Grants payable to beneficiaries are included in the Statement of Financial Activities when the charity's obligation has been established. The value of such grants that are unpaid at the year end is accrued.

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

d Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

GEORGE HUDSON'S CHARITY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2024

1 Accounting Policies (continued)

e Tangible fixed assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

f Depreciation

Depreciation is calculated to write off the cost or valuation, less estimated residual value, of tangible fixed assets (excluding freehold land) over their estimated useful lives to the business. The annual depreciation rates and methods are as follows:

Improvements to property – 5% straight line

g Impairment

At each reporting date, goodwill and other fixed assets, including tangible fixed assets and investments but excluding investment properties, are assessed to determine whether there is an indication that the carrying amount of an asset may be more than its recoverable amount and that the asset should be impaired. If there is an indication of possible impairment, the recoverable amount of an asset, which is the higher of its value in use and its net realisable value, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is written down to its estimated recoverable amount and an impairment loss is recognised in profit and loss.

h Funds

Endowment funds are funds, the capital of which must be maintained; only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established. Transfers to and from funds are made as designated by the trustees.

Restricted funds represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and (b) donations or grants received for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the year end must be carried forward as a balance on that fund. Transfers to and from funds are made as designated by the trustees.

Unrestricted (General) funds represent the funds of the charity that are not subject to any restrictions regarding their use and are available for application on the general purposes of the charity. Transfers to and from funds are made as designated by the trustees.

GEORGE HUDSON'S CHARITY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2024

i Operating leases

Lease income is recognised in profit and loss on a straight-line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

j Investment Property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

k Going Concern

There are no material uncertainties about the charity's ability to continue.

2	Donations and Legacies	2024	2023
		£	£
	Donations	<u>21,229</u>	<u>8,916</u>

Donations comprised of £12,729 unrestricted (2023: £100) and £8,500 restricted (2023: £8,816).

3	Other Income	2024	2023
		£	£
	Rents receivable	7,000	3,000
	Total Other Income	<u>7,000</u>	<u>3,000</u>

Other income comprised of £7,000 unrestricted (2023: £3,000).

4	Income from Investments	2024	2023
		£	£
	Dividends – Equities	16,005	15,777
	Interest on cash deposits	127	49
		<u>16,132</u>	<u>15,826</u>

Income from investments comprised of £16,132 unrestricted (2023: £15,826).

GEORGE HUDSON'S CHARITY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2024

5	Expenditure on Charitable Activities	2024	2023
		£	£
	<i>Education, Maintenance & Support of Beneficiaries</i>		
	Monthly cash payments	6,358	7,968
	Clothing & footwear	6,633	8,791
	Christmas bonus	560	700
		<u>13,551</u>	<u>17,459</u>
	<i>Management & Administration of the Charity</i>		
	Cleaner	307	311
	Rates	1,763	256
	Heat, light & water	1,845	374
	Insurance	1,729	1,705
	Repairs & maintenance	2,351	23,540
	Depreciation (Endowment Fund)	180	180
	Administrator	2,250	2,350
	Audit and accountancy	3,030	2,766
	Management Fees (£3,536 Endowment Fund)	7,236	9,641
	Mr Clarke	428	353
	Letting Fee	1,800	-
	Interest payable	185	-
		<u>23,104</u>	<u>41,476</u>
		<u>36,655</u>	<u>58,935</u>

Expenditure on charitable activities comprised of £26,486 unrestricted (2023: £44,143), £6,633 restricted (2023: £8,791) and £3,536 relating to the Endowment Capital Fund (2023 : £6,001)

6	Staff Costs and Numbers	2024	2023
		£	£
	Gross wages	2,250	2,350
		<u>2,250</u>	<u>2,350</u>

No employee had employees benefits in excess of £60,000. The average number of employees during the period was 1 (2023: 1)

GEORGE HUDSON'S CHARITY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2024

7 Trustees Remuneration, Expenses and Key Management Personnel

During the current and preceding year, the trustees did not receive any remuneration.

During the year trustees were reimbursed for out of pocket expenses amounting to £nil (2023: £nil).

The key management personnel of the charity comprise of the secretary only. The total employee benefits of the key management personnel of the charity were £nil (2023: £nil)

8	Realised Gains & Losses on Investment Assets	2024	2023
		£	£
	(Endowment Fund unless otherwise stated)		
	Gains on Sale/Reorganisation of Investments		
	Experian	366	-
	Haleon	403	-
	IMI	-	4,058
	J P Morgan US Equity Income	504	-
	Reckitt Benckiser	-	815
	Rio Tinto	2,528	-
	Royal Dutch Shell	638	-
	SSGA SPDR ETFs	1,798	-
		<u>6,237</u>	<u>4,873</u>
	Losses on Sale/Reorganisation of Investments		
	Aviva	-	(916)
	Blackrock	-	(1,810)
	MSIM Fund Mgmt Asia	-	(2,135)
	Pimco	-	(305)
	Smith + Nephew	-	(1,401)
		-	<u>(6,567)</u>
		<u>6,237</u>	<u>(1,694)</u>
9	Fixed Assets	2024	2023
	Property	£	£
	Cost		
	At 6 April 2023	41,100	41,100
	Additions	-	-
	Fair Value at 5 April 2024	<u>41,100</u>	<u>41,100</u>
	Depreciation		
	At 6 April 2023	383	203
	Charge for the year	180	180
	At 5 April 2024	<u>563</u>	<u>383</u>
	Fair Value		
	At 5 April 2024	<u>40,537</u>	<u>40,717</u>
	Net Book Value		
	At 5 April 2023	<u>40,717</u>	<u>40,897</u>

GEORGE HUDSON'S CHARITY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2024

10	Investment Property	Property £
	Fair Value	
	At 5 April 2024	<u>112,500</u>
	At 5 April 2023	<u>112,500</u>

The property held within fixed assets and investment property is classified as a mixed-use property. The property was revalued on 23rd June 2020 by Lofthouse & Partners on the basis of open market value.

The historic cost of the building is as follows:

	2024 £	2023 £
Freehold Property	5,460	5,460
Property Improvement	79,468	79,468
	<u>84,928</u>	<u>84,928</u>

The historic cost is split on the same proportion as the fair value at 25% fixed assets and 75% investment property.

11	Fixed Assets Investments	2024 £	2023 £
	Quoted U.K. Investments		
	Market Value at 6 April 2023	455,018	503,472
	Less Disposals at market value (Proceeds £14,164)	(16,376)	(34,820)
	Add Acquisitions at Cost	28,607	18,386
	Net Loss on Revaluation at 5 April 2024	<u>20,687</u>	<u>(32,020)</u>
	Market Value at 5 April 2024	<u>487,936</u>	<u>455,018</u>
	Investments at Market Value Comprised:		
	UK Equities	119,941	131,341
	UK Fixed Interest Securities	-	-
	Unit Trusts and Investment Trusts	<u>367,995</u>	<u>323,677</u>
		<u>487,936</u>	<u>455,018</u>
	Historical Cost at 5 April 2023	<u>404,433</u>	<u>392,135</u>

There were individual investments held at 5 April 2024 which are over 5% of the portfolio by value.

	Market Value	%
Blackrock FM		
Holding of 15,750	30,172	6.19
JP Morgan US Equity	31,920	6.55
Ishares		
Holding of 1,200	49,172	10.09
SSGA		
Holding of 660	33,220	6.82

GEORGE HUDSON'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2024

12	Debtors					2024	2023
						£	£
	Prepayments					-	-
	Other Debtors					629	20,154
						<u>629</u>	<u>20,154</u>
13	Creditors: Amounts Falling due within One Year					2024	2023
						£	£
	Accruals					4,043	11,201
	Other Creditors					3,182	-
						<u>7,225</u>	<u>11,201</u>
14	Funds	B/fwd	Incoming	Outgoing	Transfers	Gains &	Balance
		@06.04.23	Resources	Resources		(Losses)	@05.04.24
		£	£	£	£	£	£
	Endowment Fund	557,690	-	(3,536)	-	6,237	560,391
	Other Reserves	70,465	-	-	-	20,687	91,152
	Total						
	Endowment Funds	<u>628,155</u>	=	<u>(3,536)</u>	=	<u>26,924</u>	<u>651,543</u>
	Restricted Funds:						
	Clothing Fund	5,964	8,500	(6,633)	-	-	7,831
	Confectionery Fund	200	-	-	-	-	200
	Total						
	Restricted Funds:	<u>6,164</u>	<u>8,500</u>	<u>(6,633)</u>	=	=	<u>8,031</u>
		B/fwd	Incoming	Outgoing	Transfers	Gains &	Balance
		@06.04.22	Resources	Resources		(Losses)	@05.04.23
		£	£	£	£	£	£
	Endowment Fund	564,468	-	(6,001)	-	(777)	557,690
	Other Reserves	103,402	-	-	-	(32,937)	70,465
	Total						
	Endowment Funds	<u>667,870</u>	=	<u>(6,001)</u>	=	<u>(33,714)</u>	<u>628,155</u>
	Restricted Funds:						
	Clothing Fund	5,939	8,816	(8,791)	-	-	5,964
	Confectionery Fund	200	-	-	-	-	200
	Total						
	Restricted Funds:	<u>6,139</u>	<u>8,816</u>	<u>(8,791)</u>	=	=	<u>6,164</u>

The clothing fund represents a donation from the Sir John Priestman Charity to help towards the purchase of clothing vouchers to be distributed to the beneficiaries. There were some funds remaining at the year end.

The confectionery fund represents a donation received to purchase Easter eggs to distribute to the beneficiaries. At the balance sheet date £200 remained to be spent on Easter eggs.

GEORGE HUDSON'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2024

14	Funds (continued)	B/fwd @06.04.23 £	Incoming Resources £	Outgoing Resources £	Transfers £	Gains & (Losses) £	Balance @05.04.24 £
	Unrestricted Funds						
	General Reserves	(9,222)	35,861	(26,486)	-	-	153
	Other Reserves	223	-	-	-	-	223
	Total						
	Unrestricted Funds	<u>(8,999)</u>	<u>35,861</u>	<u>(26,486)</u>	<u>-</u>	<u>-</u>	<u>376</u>
		B/fwd @06.04.22 £	Incoming Resources £	Outgoing Resources £	Transfers £	Gains & (Losses) £	Balance @05.04.23 £
	Unrestricted Funds						
	General Reserves	15,995	18,926	(44,143)	-	-	(9,222)
	Other Reserves	223	-	-	-	-	223
	Total						
	Unrestricted Funds	<u>16,218</u>	<u>18,926</u>	<u>(44,143)</u>	<u>-</u>	<u>-</u>	<u>(8,999)</u>

15 Related Party Transactions

There were no related party transactions incurred during the year (2023: £nil) and £nil were outstanding to related parties at the balance sheet date (2023: £nil).

16 Analysis of Net Assets Between Funds

	Unrestricted Income Fund £	Restricted Income Fund £	Endowment Capital Fund £	Total Funds 2024 £
Tangible Fixed Assets	-	-	40,537	40,537
Investment Property	-	-	112,500	112,500
Investment	-	-	487,936	487,936
Other Debtors	-	-	629	629
Cash at Bank	7,601	8,031	9,941	25,573
Creditors	(7,225)	-	-	(7,225)
	<u>376</u>	<u>8,031</u>	<u>651,543</u>	<u>659,950</u>
	Unrestricted Income Fund £	Restricted Income Fund £	Endowment Capital Fund £	Total Funds 2023 £
Tangible Fixed Assets	-	-	40,717	40,717
Investment Property	-	-	112,500	112,500
Investment	-	-	455,018	455,018
Other Debtors	-	-	20,154	20,154
Cash at Bank	2,202	6,164	(234)	8,132
Creditors	(11,201)	-	-	(11,201)
	<u>(8,999)</u>	<u>6,164</u>	<u>628,155</u>	<u>625,320</u>

GEORGE HUDSON'S CHARITY
SCHEDULE OF INVESTMENTS
YEAR ENDED 5 APRIL 2024

<u>Wide Range</u>		Cost 05.04.24	Market Value at 05.04.24		Gross Dividends and Interest Receivable 05.04.24
			Price per Unit	Amount	
200 Ord GBP 0.0010	Admiral Group	4,545.69	26.60	5,320.00	206.00
2500	Allianz Gbl inv uk gilt yield I inc nav	4,385.50	1.44	3,594.25	104.54
1292 Ord GBP 0.2500	Aviva	7,808.37	4.90	6,335.97	410.85
1400	Baillie Gifford American W1 DIS	18,837.08	12.58	17,612.00	
15750 Ord GBP 0.0500	Black rock FM ltd contl eurp inc d units inc	22,781.91	1.92	30,172.35	1,175.19
15000	BNY mellon fd mngr asian inc U GBP Dis	17,516.67	1.16	17,382.00	673.57
9347.17	BNY mellon fd global income U GBP Dis	15,357.80	1.97	18,454.11	595.28
350 Ord GBP 0.1063	Compass Group	1,285.96	22.21	7,773.50	150.85
170 Ord GBP 0.1061	Croda intl	7,866.78	45.48	7,731.60	183.60
	Experian	-	-	-	59.38
388 Ord GBP 0.2500	Glaxosmithkline	5,144.16	16.30	6,322.46	216.31
	Haleon	-	-	-	11.64
1700	Henderson FE Inc	5,532.48	2.21	3,748.50	413.10
6400 Ord GBP 0.0001	HICL Infrastructure	9,564.74	1.25	8,000.00	528.00
13480	Institutional Cash Series PLC	13,500.00	1.00	13,480.00	409.53
1200	iShares s&p 500	30,865.35	40.98	49,171.50	565.82
7383.65	Janus Henderson	4,261.26	0.51	3,754.59	167.04
20000	JP Morgan Us Equity Income Inc K	25,271.58	1.60	31,920.00	798.70
5700 Ord GBP 0.0100	JP Morgan GL EM INC	7,724.81	1.33	7,581.00	302.10
16500	Jupiter ut mngrs japan income z,	17,161.62	1.17	19,347.90	432.53
3200 Ord GBP 0.0250	Legal & General	1,261.16	2.51	8,035.20	628.48
1082	Fidelity UCITS ICAV US Quality Income	7,384.06	7.84	8,481.53	174.64
11595.83	Franklin TMPLTN F2 FTF Clbridge GBL Infra Inc	11,751.54	0.98	11,341.88	576.23
3000 Ord GBP 0.0250	Mercantile Investm	8,513.91	2.22	6,660.00	223.50
135	Muznich tactical cred gbpdis	13,522.28	94.47	12,753.45	387.36
935 Ord GBP 0.1140	National Grid	5,565.83	10.33	9,658.55	532.95
10000	Ninety One FD Mngrs Diversified Income J 2 Inc	9,532.52	0.90	9,046.00	414.86
1199	Personal Assets Trust PLC	5,707.82	4.80	5,755.20	75.55
220	Relx plc	4,315.24	33.18	7,299.69	122.98
170 Ord GBP 0.1000	Rio Tinto	4,168.02	49.75	8,456.65	715.95
350	Royal Dutch Shell	6,519.02	27.80	9,730.00	417.05
5690 Ord GBP 0.0100	Schroder oriental	13,918.14	2.59	14,737.10	671.42
590	SSGA SPDR ETFS E I SPDR S&P US DIV Aristocrats	16,196.38	56.31	33,219.95	702.83
11600	ABRDN Property income trust Ltd	10,599.62	0.49	5,637.60	464.00
5380	T Bailey Fund Serv Income C	13,149.73	2.51	13,497.88	379.89
3600 Ord GBP 0.0100	Taylor Wimpey Ord	6,964.40	1.32	4,764.60	344.52
70	Twentyfour Global Corporate Bond I GBP DIS	7,224.73	84.61	5,922.70	247.17
240 Ord GBP 0.0311	Unilever	3,178.49	38.37	9,208.80	356.28
300	Vanguard funds plc ftse250	10,308.95	30.49	9,146.25	307.59
300	Vanguard funds plc s&p 500	13,810.06	78.18	23,454.00	267.92
85	Vanguard Investment Series PLC	7,725.15	86.39	7,342.89	167.12
<u>Narrow Range</u>					
5000	Aberdeen std european wquity inc	3,704.08	1.06	6,085.00	211.73
		404,432.89	801.68	487,936.65	15,794.05

GEORGE HUDSON'S CHARITY

England & Wales - Charity number 527204

Accounts

Charity Number: 527204

George Hudson's Charity
Unaudited Financial Statements
For the year ended 5 April 2023

George Hudson's Charity

Index

For the year ended 5 April 2023

Charity Number: 527204

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George Hudson's Charity

Legal and Administration Details

For the year ended 5 April 2023

Charity Number: 527204

Trustees

Mr. P. W. Taylor (Chairman)
Mr. G. L. Spencer
Mrs. D. McKenzie
Mr. G. E. Brown
Mr. P. R. Wood
Mrs. G. Walker
Mr. M. Dixon

Secretary

Mr. G. Johnston

Address

47 John Street
Sunderland
SR1 1QU

Bankers

Barclays Bank plc
53 Fawcett Street
Sunderland
SR1 1RS

Independent Examiners

Torgersens
East Suite, Ground Floor
Avalon House
St Catherine's Court
Sunderland
SR5 3XJ

Solicitors

McKenzie Bell Limited
47 John Street
Sunderland
SR1 1QU

Investment Advisers

Brewin Dolphin
Time Central
Gallowgate
Newcastle Upon Tyne
NE1 4SR

George Hudson's Charity

Trustees' Report

For the year ended 5 April 2023

Charity Number: 527204

The trustees present this report together with the financial statements of the Charity for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 9 to 10 and comply with the current statutory requirements, the requirements of the charity's governing document and the current Statement of Recommended Practice.

1. **Structure, Governance and Management**

- 1.1 The Charity known as George Hudson's Charity was founded by a Scheme made by the Charity Commissioners under the Charitable Trusts Acts 1853 to 1887 on 5 August 1890 – registered charity number 527204 as varied by Schemes made by the Minister of Education on 20 November 1947 and 12 October 1960 and amended by a Scheme dated 24 January 1991.
- 1.2 The Charity is an endowed charity, and all administrative charges are discharged out of income; subject thereto all the income is applied to the objects of the Charity.
- 1.3 The trustees are appointed by resolution of the existing trustees and are at present 7 in number. The maximum number is eight.
- 1.4 Meetings of the Trustees are held six times a year at which all decisions regarding investments and payments of benefits are made.
- 1.5 The Charity employs a part-time administrator who deals with the payments to beneficiaries. All other administrative matters are dealt with by the Secretary, Mr G. Johnston who is a solicitor at McKenzie Bell Limited, Solicitors, Sunderland.
- 1.6 The Charity owns the freehold premises 54 John Street, Sunderland.
- 1.7 The administrator is also employed part time by The Sunderland Orphanage and Educational Foundation (the Foundation) and the Secretary is also Secretary of the Foundation. The objects of the Foundation are to benefit persons of either sex under the age of 25 years who are resident in the former County Borough of Sunderland and the neighbourhood whose parents or one of whose parents are dead, disabled, separated or divorced and who are in need of financial assistance.

2. **Objectives and Activities**

- 2.1 The objects of the Charity are the education, maintenance, support and clothing of boys and girls whose father is dead or incapacitated first preference, other things being equal, for such of them as are children of sailors or pilots belonging to the Port of Sunderland and a second preference, other things being equal, for such of them as were born and are resident in the Ancient Township of Monkwearmouth.
- 2.2 The charity aims to meet its objects through the payment of monthly allowances and provision of clothing vouchers to those children and young people who qualify as beneficiaries under the terms defined in the said objects.
- 2.3 The charity seeks to raise the necessary funds to meet its objects through investments in listed company shares and UK gilts.

3. **Public Benefit Statement**

- 3.1 The trustees have had regard to the Charity's Commission guidance on their legal duty on public benefit, and are satisfied that the Charity delivers public benefit, and due regard is paid to the guidance on public benefit when deciding on what new projects the charity should undertake.

4. Achievements and Performance

- 4.1 As at 5 April 2023 there were 29 children receiving allowances and all children eligible to receive allowances during the year received their allowances.

5. Financial Review

- 5.1 The trustees' policy in relation to reserves is to ensure that in the event of a significant reduction in income the trustees could at least maintain the regular payments to those beneficiaries who have come to rely on them.
- 5.2 The free reserves of the charity excluding investments are currently negative of £8,999.
- 5.3 The cash funds of the charity at 5 April 2023 have decreased by £17,525.
- 5.4 Total payments to beneficiaries have increased by £166 over the previous year.
- 5.5 The income of the charity has decreased during the year by £11,685.

6. Statement of Trustees' Responsibilities

- 6.1 The Trustees are required to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the Statement of Financial Activities of the Charity for that period. In preparing those accounts the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow the recommendation of the Charity Commission and of the accounting profession with regard to form and content of the financial statements and to disclose and explain any departures therefrom; and
- prepare accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping proper records which disclose with reasonable accuracy at any time the financial position of the Charity. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and the detection of fraud and other irregularities.

- 6.2 Insofar as the trustees are aware:

- there is no relevant information of which the charity's independent examiners are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish the independent examiners are aware of that information.

7. Investment Policy and Performances

- 7.1 The Trustees' investment objective is to maintain and enhance the value of the fixed assets over the long term in order to maintain and if possible, increase the income available for the purposes of the Charity.

8. **Risk Assessment**

- 8.1 The Trustees have considered any risks to which the Charity might be exposed and are satisfied that the administrative, investment and financial procedures which are in place minimise the risk of any loss to the Charity.

Approved by the Trustees on
and signed on their behalf by:

Chairman

Trustee

Report of the Independent Examiner's to the Trustees of

George Hudson's Charity

Year Ended 5 April 2023

I report on the financial statements of the Charity for the year ended 5 April 2023 which are set out on pages 7 to 15.

Respective responsibility of trustees and examiner

The Charity's Trustees are responsible for the preparation of the financial statements. The Charity's Trustees consider that an audit is not required for the year under Section 144(2) of the Charities Act 2011 ("the 2011 Act") and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the unaudited financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the unaudited financial statements and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the unaudited financial statements present a "true and fair view", and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements;
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare financial statements which accord with the accounting records, comply with the accounting requirements of the Charities Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Mrs Alison Henshaw FCCA
Torgersens
Chartered Accountants
East Suite, Ground Floor
Avalon House
St Catherine's Court
Sunderland
SR5 3XJ

Date:

George Hudson's Charity
Statement of Financial Activities
For the year ended 5 April 2023

	Notes	Unrestricted Income Fund £	Restricted Income Fund £	Endowment Capital Fund £	Total Funds 2023 £	Total Funds 2022 £
Income						
Donations and Legacies	2	100	8,816	-	8,916	19,611
Other income	3	3,000	-	-	3,000	4,564
Investment Income	4	15,826	-	-	15,826	15,252
Total Income and endowments		<u>18,926</u>	<u>8,816</u>	<u>-</u>	<u>27,742</u>	<u>39,427</u>
Expenditure						
On Charitable Activities	5	44,143	8,791	6,001	58,935	45,866
Net Losses/(Gains) on investments				33,714	33,714	(28,607)
Gains on revaluation of freehold property	9	-	-	-	-	-
Net Income/Expenditure		<u>(25,217)</u>	<u>25</u>	<u>(39,715)</u>	<u>(64,907)</u>	<u>22,168</u>
Transfers between funds		-	-	-	-	-
Net movements in funds		<u>(25,217)</u>	<u>25</u>	<u>(39,715)</u>	<u>(64,907)</u>	<u>22,168</u>
Total funds at 6 April 2022		16,218	6,139	667,870	690,227	668,059
Total funds at 5 April 2023		<u>(8,999)</u>	<u>6,164</u>	<u>628,155</u>	<u>625,320</u>	<u>690,227</u>

All operations are classed as continuing.

The notes on pages 9 to 15 form part of these financial statements

George Hudson's Charity

Balance Sheet

as at 5 April 2023

	Notes	Unrestricted Income Fund 2023 £	Restricted Income Fund 2023 £	Endowment Capital Fund 2023 £	2023 £	2022 £
Fixed Assets						
Property	9	-	-	40,717	40,717	40,897
Investment Property	10	-	-	112,500	112,500	112,500
Investments	11	-	-	455,018	455,018	503,472
		<u>-</u>	<u>-</u>	<u>608,235</u>	<u>608,235</u>	<u>656,869</u>
Current Assets						
Debtors	12	-	-	20,154	20,154	11,256
Balances at Bank		2,202	6,164	(234)	8,132	25,657
		<u>2,202</u>	<u>6,164</u>	<u>19,920</u>	<u>28,286</u>	<u>36,913</u>
Creditors: Amounts falling due within one year	13	(11,201)	-	-	(11,201)	(3,555)
Net Current Assets		<u>(8,999)</u>	<u>6,164</u>	<u>19,920</u>	<u>17,085</u>	<u>33,358</u>
Net Assets		<u>(8,999)</u>	<u>6,164</u>	<u>628,155</u>	<u>625,320</u>	<u>690,227</u>
Represented by:						
Funds	14	<u>(8,999)</u>	<u>6,164</u>	<u>628,155</u>	<u>625,320</u>	<u>690,227</u>

Authorised & Approved by the Trustees on _____

.....Trustee

.....Trustee

The notes on pages 9 to 15 form part of these financial statements

1 Accounting Policies

a Basis of Preparation

These unaudited financial statements have been prepared under the historical cost convention as modified by the inclusion of investments at market value, and in accordance with:

- i) the Statement of Recommended Practice: Accounting reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 (SORP 2019)
- ii) the Financial Reporting Standard applicable in the UK and republic of Ireland (FRS 102)
- iii) the Charities Act 2011

The unaudited financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these unaudited financial statements are rounded to the nearest £.

b Incoming resources

Dividends are included in the Statement of Financial Activities when the right to receive payment is established.

Bank interest is included in the Statement of Financial Activities on receipt.

Cash donations are included in full in the Statement of Financial Activities as soon as they are received.

Rental income is included in the Statement of Financial Activities when receivable.

Investment gains and losses includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

c Expenditure and liabilities

All expenditure, other than that which has been capitalised is included in the Statement of Financial Activities. The value of purchase invoices received before the year end but not paid until after the year end has also been included in the Statement of Financial Activities.

Grants payable to beneficiaries are included in the Statement of Financial Activities when the charity's obligation has been established. The value of such grants that are unpaid at the year end is accrued.

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

d Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

e Tangible fixed assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

George Hudson's Charity
Notes to the Financial Statements
for the year ended 5 April 2023

1 Accounting Policies (continued)

f Depreciation

Depreciation is calculated to write off the cost or valuation, less estimated residual value, of tangible fixed assets (excluding freehold land) over their estimated useful lives to the business. The annual depreciation rates and methods are as follows:

Improvements to property – 5% straight line

g Impairment

At each reporting date, goodwill and other fixed assets, including tangible fixed assets and investments but excluding investment properties, are assessed to determine whether there is an indication that the carrying amount of an asset may be more than its recoverable amount and that the asset should be impaired. If there is an indication of possible impairment, the recoverable amount of an asset, which is the higher of its value in use and its net realisable value, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is written down to its estimated recoverable amount and an impairment loss is recognised in profit and loss.

h Funds

Endowment funds are funds, the capital of which must be maintained; only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established. Transfers to and from funds are made as designated by the trustees.

Restricted funds represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and (b) donations or grants received for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the year end must be carried forward as a balance on that fund. Transfers to and from funds are made as designated by the trustees.

Unrestricted (General) funds represent the funds of the charity that are not subject to any restrictions regarding their use and are available for application on the general purposes of the charity. Transfers to and from funds are made as designated by the trustees.

i Operating leases

Lease income is recognised in profit and loss on a straight-line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

j Investment Property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

k Going Concern

There are no material uncertainties about the charity's ability to continue.

George Hudson's Charity
Notes to the Financial Statements
for the year ended 5 April 2023

2	Donations and Legacies	2023	2022
		£	£
	Donations	<u>8,916</u>	<u>19,611</u>
	Donations comprised of £100 unrestricted (2022: £10,491) and £8,816 restricted (2022: £9,120).		
3	Other Income	2023	2022
		£	£
	Rents receivable	<u>3,000</u>	<u>4,564</u>
	Rents receivable comprised of £3,000 unrestricted (2022: £4,564)		
4	Income from investments	2023	2022
		£	£
	Dividends – Equities	15,777	15,250
	Interest on cash deposits	49	2
	UK fixed interest	-	-
		<u>15,826</u>	<u>15,252</u>
	Income from investments comprised of £15,826 unrestricted (2022: £15,252).		
5	Expenditure on Charitable Activities	2023	2022
		£	£
	<i>Education, Maintenance & Support of Beneficiaries</i>		
	Monthly cash payments	7,968	9,735
	Clothing & footwear	8,791	6,678
	Christmas bonus	700	880
		<u>17,459</u>	<u>17,293</u>
	<i>Management & Administration of the Charity</i>		
	Cleaner	311	307
	Rates	256	256
	Heat, light & water	374	-
	Insurance	1,705	995
	Repairs & maintenance	23,540	11,739
	Depreciation (Endowment Fund)	180	180
	Telephone	-	-
	Postage	-	54
	Administrator	2,350	2,200
	Audit and accountancy	2,766	2,514
	Management Fees (£4,905 Endowment Fund)	9,641	8,645
	Mr Clarke	353	340
	Legal & professional fees	-	1,013
	Marketing	-	330
		<u>41,476</u>	<u>28,573</u>
		<u>58,935</u>	<u>45,866</u>

Expenditure on charitable activities comprised of £44,143 unrestricted (2022: £34,103), £8,791 restricted (2022: £6,678) and £6,001 relating to the Endowment Capital Fund (2022 : £5,085)

George Hudson's Charity
Notes to the Financial Statements
for the year ended 5 April 2023

6	Staff Costs and Numbers	2023	2022
		£	£
	Gross wages	2,350	2,200
		<u>2,350</u>	<u>2,200</u>
	No employee had employees benefits in excess of £60,000. The average number of employees during the period was 1 (2022: 1)		
7	Trustees Remuneration, Expenses and Key Management Personnel		
	During the current and preceding year, the trustees did not receive any remuneration.		
	During the year trustees were reimbursed for out of pocket expenses amounting to £nil (2022: £nil).		
	The key management personnel of the charity comprise of the secretary only. The total employee benefits of the key management personnel of the charity were £nil (2022: £nil)		
8	Realised Gains & Losses on Investment Assets	2023	2022
		£	£
	(Endowment Fund unless otherwise stated)		
	Gains on Sale/Reorganisation of Investments		
	Compass Group	-	3,694
	IMI	4,058	-
	PIMCO Global	-	213
	Reckitt Benckiser	815	-
		<u>4,873</u>	<u>3,907</u>
	Losses on Sale/Reorganisation of Investments		
	Aviva	(916)	-
	BHP Billiton Plc	-	(303)
	Blackrock	(1,810)	-
	MSIM Fund Mgmt Asia	(2,135)	-
	Pimco	(305)	-
	Smith + Nephew	(1,401)	-
		<u>(6,567)</u>	<u>(303)</u>
		<u>(1,694)</u>	<u>3,604</u>

George Hudson's Charity

Notes to the Financial Statements

for the year ended 5 April 2023

9	Fixed Assets	2023	2022
	Property	£	£
	Cost		
	At 6 April 2022	41,100	41,100
	Additions	-	-
	Fair Value at 5 April 2023	<u>41,100</u>	<u>41,100</u>
	Depreciation		
	At 6 April 2022	203	23
	Charge for the year	180	180
	At 5 April 2023	<u>383</u>	<u>203</u>
	Fair Value		
	At 5 April 2023	<u>40,717</u>	<u>40,897</u>
	Net Book Value		
	At 5 April 2022	<u>40,897</u>	<u>41,077</u>
10	Investment Property		Property
			£
	Fair Value		
	At 5 April 2023		<u>112,500</u>
	At 5 April 2022		<u>112,500</u>
	The property held within fixed assets and investment property is classified as a mixed-use property. The property was revalued on 23 rd June 2020 by Lofthouse & Partners on the basis of open market value.		
	The historic cost of the building is as follows:		
		2023	2022
		£	£
	Freehold property	5,460	5,460
	Property improvement	<u>79,468</u>	<u>79,468</u>
		<u>84,928</u>	<u>84,928</u>
	The historic cost is split on the same proportion as the fair value at 25% fixed assets and 75% investment property.		
11	Fixed Assets Investments	2023	2022
		£	£
	Quoted U.K. Investments		
	Market Value at 6 April 2022	503,472	474,849
	Less Disposals at market value (Proceeds £14,164)	(34,820)	(14,164)
	Add Acquisitions at Cost	18,386	17,785
	Net Loss on Revaluation at 5 April 2022	<u>(32,020)</u>	<u>25,002</u>
	Market Value at 5 April 2023	<u>455,018</u>	<u>503,472</u>
	Investments at market value comprised:		
	UK Equities	131,341	156,902
	UK Fixed Interest Securities	-	-
	Unit Trusts and Investment Trusts	<u>323,677</u>	<u>346,570</u>
		<u>455,018</u>	<u>503,472</u>
	Historical Cost at 5 April 2023	<u>392,135</u>	<u>408,600</u>
	There were individual investments held at 5 April 2023 which are over 5% of the portfolio by value.		
		Market Value	%
	Blackrock FM		
	Holding of 15,750	28,707	6.31
	JP Morgan US Equity		
	Holding of 23,000	34,063	7.49
	Ishares		
	Holding of 1,200	39,131	8.60
	SSGA		
	Holding of 660	35,914	7.89
12	Debtors	2023	2022
		£	£
	Prepayments	-	256
	Other debtors	<u>20,154</u>	<u>11,000</u>
		<u>20,154</u>	<u>11,256</u>

George Hudson's Charity

Notes to the Financial Statements

for the year ended 5 April 2023

13	Creditors: amounts falling due within one year	2023	2022
		£	£
	Accruals	11,201	3,555
		<u>11,201</u>	<u>3,555</u>

14	Funds	B/fwd	Incoming	Outgoing	Transfers	Gains	Balance
		@ 06.04.22	Resources	Resources		& (Losses)	@ 05.04.23
		£	£	£	£	£	£
	Endowment Fund	564,468	-	(6,001)	-	(777)	557,690
	Other Reserves	103,402	-	-	-	(32,937)	70,465
	Total						
	Endowment Funds	<u>667,870</u>	<u>-</u>	<u>(6,001)</u>	<u>-</u>	<u>(33,714)</u>	<u>628,155</u>
	Restricted Funds:						
	Clothing Fund	5,939	8,816	(8,791)	-	-	5,964
	Confectionery Fund	200	-	-	-	-	200
	Total						
	Restricted Funds:	<u>6,139</u>	<u>8,816</u>	<u>(8,791)</u>	<u>-</u>	<u>-</u>	<u>6,164</u>
	Endowment Fund	565,949	-	(5,085)	-	3,604	564,468
	Other Reserves	78,399	-	-	-	25,003	103,402
	Total						
	Endowment Funds	<u>644,348</u>	<u>-</u>	<u>(5,085)</u>	<u>-</u>	<u>28,607</u>	<u>667,870</u>
	Restricted Funds:						
	Clothing Fund	3,497	9,120	(6,678)	-	-	5,939
	Confectionery Fund	200	-	-	-	-	200
	Total						
	Restricted Funds	<u>3,697</u>	<u>9,120</u>	<u>(6,678)</u>	<u>-</u>	<u>-</u>	<u>6,139</u>

The clothing fund represents a donation from the Sir John Priestman Charity to help towards the purchase of clothing vouchers to be distributed to the beneficiaries. There were some funds remaining at the year end.

The confectionery fund represents a donation received to purchase Easter eggs to distribute to the beneficiaries. At the balance sheet date £200 remained to be spent on Easter eggs.

	B/fwd	Incoming	Outgoing	Transfers	Gains	Balance
	@ 06.04.22	Resources	Resources		& (Losses)	@ 05.04.22
	£	£	£	£	£	£
Unrestricted Funds						
General Reserves	15,995	18,926	(44,143)	-	-	(9,222)
Other Reserves	223	-	-	-	-	223
Total						
Unrestricted Funds	<u>16,218</u>	<u>18,926</u>	<u>(44,143)</u>	<u>-</u>	<u>-</u>	<u>(8,999)</u>
Unrestricted Funds	B/fwd	Incoming	Outgoing	Transfers	Gains	Balance
	@ 06.04.21	Resources	Resources		& (Losses)	@ 05.04.22
	£	£	£	£	£	£
Unrestricted Funds						
General Reserves	19,791	30,307	(34,103)	-	-	15,995
Other Reserves	223	-	-	-	-	223
Total						
Unrestricted Funds	<u>20,014</u>	<u>30,307</u>	<u>(34,103)</u>	<u>-</u>	<u>-</u>	<u>16,218</u>

George Hudson's Charity
Notes to the Financial Statements
for the year ended 5 April 2023

15 Related Party Transactions

There were no related party transactions incurred during the year (2022: £nil) and £nil were outstanding to related parties at the balance sheet date (2022: £nil).

16 Analysis of Net Assets Between Funds

	Unrestricted Income Fund	Restricted Income Fund	Endowment Capital Fund	Total Funds 2023
	£	£	£	£
Tangible Fixed Assets	-	-	40,717	40,717
Investment property	-	-	112,500	112,500
Investment	-	-	455,018	455,018
Other debtors	-	-	20,154	20,154
Cash at bank	2,202	6,164	(234)	8,132
Creditors	(11,201)	-	-	(11,201)
	<u>(8,999)</u>	<u>6,164</u>	<u>628,155</u>	<u>625,320</u>

	Unrestricted Income Fund	Restricted Income Fund	Endowment Capital Fund	Total Funds 2022
	£	£	£	£
Tangible Fixed Assets	-	-	40,897	40,897
Investment property	-	-	112,500	112,500
Investment	-	-	503,472	503,472
Other debtors	255	-	11,001	11,256
Cash at bank	19,518	6,139	-	25,657
Creditors	(3,555)	-	-	(3,555)
	<u>16,218</u>	<u>6,139</u>	<u>667,870</u>	<u>690,227</u>

INSERT 2022 INVESTMENTS EXCEL SCHEDULE

GEORGE HUDSON'S CHARITY

England & Wales - Charity number 527204

Accounts

Charity Number: 527204

George Hudson's Charity
Unaudited Financial Statements
For the year ended 5 April 2022

George Hudson's Charity

Index

For the year ended 5 April 2022

Charity Number: 527204

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Legal and Administration Details

For the year ended 5 April 2022

Charity Number: 527204

Trustees

Mr. P. W. Taylor (Chairman)
Mr. G. L. Spencer
Mrs. D. McKenzie
Mr. G. E. Brown
Mr. P. R. Wood
Mrs. G. Walker
Mr. M. Dixon

Secretary

Mr. G. Johnston

Address

47 John Street
Sunderland
SR1 1QU

Bankers

Barclays Bank plc
53 Fawcett Street
Sunderland
SR1 1RS

Independent Examiners

Torgersens
Somerford Buildings
Norfolk Street
Sunderland
SR1 1EE

Solicitors

McKenzie Bell Limited
47 John Street
Sunderland
SR1 1QU

Investment Advisers

Brewin Dolphin
Time Central
Gallowgate
Newcastle Upon Tyne
NE1 4SR

George Hudson's Charity

Trustees' Report

For the year ended 5 April 2022

Charity Number: 527204

The trustees present this report together with the financial statements of the Charity for the year ended 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out on pages 9 to 10 and comply with the current statutory requirements, the requirements of the charity's governing document and the current Statement of Recommended Practice.

1. Structure, Governance and Management

- 1.1 The Charity known as George Hudson's Charity was founded by a Scheme made by the Charity Commissioners under the Charitable Trusts Acts 1853 to 1887 on 5 August 1890 – registered charity number 527204 as varied by Schemes made by the Minister of Education on 20 November 1947 and 12 October 1960 and amended by a Scheme dated 24 January 1991.
- 1.2 The Charity is an endowed charity, and all administrative charges are discharged out of income; subject thereto all the income is applied to the objects of the Charity.
- 1.3 The trustees are appointed by resolution of the existing trustees and are at present 7 in number. The maximum number is eight.
- 1.4 Meetings of the Trustees are held six times a year at which all decisions regarding investments and payments of benefits are made.
- 1.5 The Charity employs a part-time administrator who deals with the payments to beneficiaries. All other administrative matters are dealt with by the Secretary, Mr G. Johnston who is a solicitor at McKenzie Bell Limited, Solicitors, Sunderland.
- 1.6 The Charity owns the freehold premises 54 John Street, Sunderland.
- 1.7 The administrator is also employed part time by The Sunderland Orphanage and Educational Foundation (the Foundation) and the Secretary is also Secretary of the Foundation. The objects of the Foundation are to benefit persons of either sex under the age of 25 years who are resident in the former County Borough of Sunderland and the neighbourhood whose parents or one of whose parents are dead, disabled, separated or divorced and who are in need of financial assistance.

2. Objectives and Activities

- 2.1 The objects of the Charity are the education, maintenance, support and clothing of boys and girls whose father is dead or incapacitated first preference, other things being equal, for such of them as are children of sailors or pilots belonging to the Port of Sunderland and a second preference, other things being equal, for such of them as were born and are resident in the Ancient Township of Monkwearmouth.
- 2.2 The charity aims to meet its objects through the payment of monthly allowances and provision of clothing vouchers to those children and young people who qualify as beneficiaries under the terms defined in the said objects.
- 2.3 The charity seeks to raise the necessary funds to meet its objects through investments in listed company shares and UK gilts.

3. Public Benefit Statement

- 3.1 The trustees have had regard to the Charity's Commission guidance on their legal duty on public benefit, and are satisfied that the Charity delivers public benefit, and due regard is paid to the guidance on public benefit when deciding on what new projects the charity should undertake.

4. Achievements and Performance

4.1 As at 5 April 2022 there were 38 children receiving allowances and all children eligible to receive allowances during the year received their allowances.

5. Financial Review

5.1 The trustees' policy in relation to reserves is to ensure that in the event of a significant reduction in income the trustees could at least maintain the regular payments to those beneficiaries who have come to rely on them.

5.2 The free reserves of the charity excluding investments held in the general fund amount to £16,218.

5.3 The cash funds of the charity at 5 April 2022 have increased by £378.

5.4 Total payments to beneficiaries have increased by £755 over the previous year.

5.5 The income of the charity has increased during the year by £5,203.

5.6 During the year £9,833 was spent on remediation works due to dry rot in 54 John Street.

6. Statement of Trustees' Responsibilities

6.1 The Trustees are required to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the Statement of Financial Activities of the Charity for that period. In preparing those accounts the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow the recommendation of the Charity Commission and of the accounting profession with regard to form and content of the financial statements and to disclose and explain any departures therefrom; and
- prepare accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping proper records which disclose with reasonable accuracy at any time the financial position of the Charity. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and the detection of fraud and other irregularities.

6.2 Insofar as the trustees are aware:

- there is no relevant information of which the charity's independent examiners are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish the independent examiners are aware of that information.

7. Investment Policy and Performances

7.1 The Trustees' investment objective is to maintain and enhance the value of the fixed assets over the long term in order to maintain and if possible, increase the income available for the purposes of the Charity.

7.2 To achieve this objective the policy of the Trustees is to invest in a broad range of equities and fixed interest investments. The investments are reviewed, with professional advice, at least six times a year and their performance compared with the appropriate indices. Taking into account market factors being adversely impacted by COVID-19, investment performance has been satisfactory.

George Hudson's Charity
Trustees' Report
For the year ended 5 April 2022
Charity Number: 527204

8. **Risk Assessment**

- 8.1 The Trustees have considered any risks to which the Charity might be exposed and are satisfied that the administrative, investment and financial procedures which are in place minimise the risk of any loss to the Charity.

Approved by the Trustees on
and signed on their behalf by:

Chairman

Trustee

Report of the Independent Examiner's to the Trustees of

George Hudson's Charity

Year Ended 5 April 2022

I report on the financial statements of the Charity for the year ended 5 April 2022 which are set out on pages 7 to 15.

Respective responsibility of trustees and examiner

The Charity's Trustees are responsible for the preparation of the financial statements. The Charity's Trustees consider that an audit is not required for the year under Section 144(2) of the Charities Act 2011 ("the 2011 Act") and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the unaudited financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the unaudited financial statements and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the unaudited financial statements present a "true and fair view", and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements;
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare financial statements which accord with the accounting records, comply with the accounting requirements of the Charities Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Mrs Alison Henshaw FCCA
Torgersens
Chartered Accountants
Somersford Buildings
Norfolk Street
Sunderland
SR1 1EE

Date:

George Hudson's Charity
Statement of Financial Activities
For the year ended 5 April 2022

	Notes	Unrestricted Income Fund £	Restricted Income Fund £	Endowment Capital Fund £	Total Funds 2022 £	Total Funds 2021 £
Income						
Donations and Legacies	2	10,491	9,120	-	19,611	9,113
Other income	3	4,564	-	-	4,564	10,453
Investment Income	4	15,252	-	-	15,252	14,658
Total Income and endowments		<u>30,307</u>	<u>9,120</u>	<u>-</u>	<u>39,427</u>	<u>34,224</u>
Expenditure						
On Charitable Activities	5	34,103	6,678	5,085	45,866	90,260
Net Losses/(Gains) on investments		-	-	(28,607)	(28,607)	(101,187)
Gains on revaluation of freehold property	9	-	-	-	-	-
Net Income/Expenditure		<u>(3,796)</u>	<u>2,442</u>	<u>23,522</u>	<u>22,168</u>	<u>45,151</u>
Transfers between funds		-	-	-	-	-
Net movements in funds		<u>(3,796)</u>	<u>2,442</u>	<u>23,522</u>	<u>22,168</u>	<u>45,151</u>
Total funds at 6 April 2021		20,014	3,697	644,348	668,059	622,908
Total funds at 5 April 2022		<u>16,218</u>	<u>6,139</u>	<u>667,870</u>	<u>690,227</u>	<u>668,059</u>

All operations are classed as continuing.

The notes on pages 9 to 15 form part of these financial statements

George Hudson's Charity

Balance Sheet

as at 5 April 2022

	Notes	Unrestricted Income Fund 2022 £	Restricted Income Fund 2022 £	Endowment Capital Fund 2022 £	2022 £	2021 £
Fixed Assets						
Property	9	-	-	40,897	40,897	41,077
Investment Property	10	-	-	112,500	112,500	112,500
Investments	11	-	-	<u>503,472</u>	<u>503,472</u>	<u>474,849</u>
		=	=	<u>656,869</u>	<u>656,869</u>	<u>628,426</u>
Current Assets						
Debtors	12	255	-	11,001	11,256	19,760
Balances at Bank		19,518	6,139	-	25,657	25,279
		<u>19,773</u>	<u>6,139</u>	<u>11,001</u>	<u>36,913</u>	<u>45,039</u>
Creditors: Amounts falling due within one year	13	(3,555)	-	-	(3,555)	(5,408)
Net Current Assets		<u>16,218</u>	<u>6,139</u>	<u>11,001</u>	<u>33,358</u>	<u>39,631</u>
Net Assets		<u>16,218</u>	<u>6,139</u>	<u>667,870</u>	<u>690,227</u>	<u>668,057</u>
Represented by:						
Funds	14	<u>16,218</u>	<u>6,139</u>	<u>667,870</u>	<u>690,227</u>	<u>668,057</u>

Authorised & Approved by the Trustees on _____

.....Trustee

.....Trustee

The notes on pages 9 to 15 form part of these financial statements

1 Accounting Policies

a Basis of Preparation

These unaudited financial statements have been prepared under the historical cost convention as modified by the inclusion of investments at market value, and in accordance with:

- i) the Statement of Recommended Practice: Accounting reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 (SORP 2019)
- ii) the Financial Reporting Standard applicable in the UK and republic of Ireland (FRS 102)
- iii) the Charities Act 2011

The unaudited financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these unaudited financial statements are rounded to the nearest £.

b Incoming resources

Dividends are included in the Statement of Financial Activities when the right to receive payment is established.

Bank interest is included in the Statement of Financial Activities on receipt.

Cash donations are included in full in the Statement of Financial Activities as soon as they are received.

Rental income is included in the Statement of Financial Activities when receivable.

Investment gains and losses includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

c Expenditure and liabilities

All expenditure, other than that which has been capitalised is included in the Statement of Financial Activities. The value of purchase invoices received before the year end but not paid until after the year end has also been included in the Statement of Financial Activities.

Grants payable to beneficiaries are included in the Statement of Financial Activities when the charity's obligation has been established. The value of such grants that are unpaid at the year end is accrued.

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

d Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

e Tangible fixed assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

George Hudson's Charity
Notes to the Financial Statements
for the year ended 5 April 2022

1 Accounting Policies (continued)

f Depreciation

Depreciation is calculated to write off the cost or valuation, less estimated residual value, of tangible fixed assets (excluding freehold land) over their estimated useful lives to the business. The annual depreciation rates and methods are as follows:

Improvements to property – 5% straight line

g Impairment

At each reporting date, goodwill and other fixed assets, including tangible fixed assets and investments but excluding investment properties, are assessed to determine whether there is an indication that the carrying amount of an asset may be more than its recoverable amount and that the asset should be impaired. If there is an indication of possible impairment, the recoverable amount of an asset, which is the higher of its value in use and its net realisable value, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is written down to its estimated recoverable amount and an impairment loss is recognised in profit and loss.

h Funds

Endowment funds are funds, the capital of which must be maintained; only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established. Transfers to and from funds are made as designated by the trustees.

Restricted funds represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and (b) donations or grants received for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the year end must be carried forward as a balance on that fund. Transfers to and from funds are made as designated by the trustees.

Unrestricted (General) funds represent the funds of the charity that are not subject to any restrictions regarding their use and are available for application on the general purposes of the charity. Transfers to and from funds are made as designated by the trustees.

i Operating leases

Lease income is recognised in profit and loss on a straight-line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

j Investment Property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

k Going Concern

There are no material uncertainties about the charity's ability to continue.

George Hudson's Charity
Notes to the Financial Statements
for the year ended 5 April 2022

2	Donations and Legacies	2022	2021
		£	£
	Donations	<u>19,611</u>	<u>9,113</u>
	Donations comprised of £10,491 unrestricted (2021: £388) and £9,120 restricted (2021: £8,725)		
3	Other Income	2022	2021
		£	£
	Rents receivable	<u>4,564</u>	<u>10,453</u>
	Rents receivable comprised of £4,564 unrestricted (2021: £10,453)		
4	Income from investments	2022	2021
		£	£
	Dividends – Equities	15,250	14,634
	Interest on cash deposits	2	22
	UK fixed interest	-	2
		<u>15,252</u>	<u>14,658</u>
	Income from investments comprised of £15,252 unrestricted (2021: £14,658).		
5	Expenditure on Charitable Activities	2022	2021
		£	£
	<i>Education, Maintenance & Support of Beneficiaries</i>		
	Monthly cash payments	9,735	9,960
	Clothing & footwear	6,678	5,228
	Christmas bonus	880	1,350
		<u>17,293</u>	<u>16,538</u>
	<i>Management & Administration of the Charity</i>		
	Cleaner	307	303
	Rates	256	256
	Heat, light & water	-	33
	Insurance	995	568
	Repairs & maintenance	11,739	57,293
	Depreciation (Endowment Fund)	180	23
	Telephone	-	-
	Postage	54	101
	Administrator	2,200	2,200
	Audit and accountancy	2,514	2,394
	Management Fees (£4,905 Endowment Fund)	8,645	8,459
	Mr Clarke	340	322
	Legal & professional fees	1,013	1,770
	Marketing	330	-
		<u>28,573</u>	<u>73,722</u>
		<u>45,866</u>	<u>90,260</u>

Expenditure on charitable activities comprised of £34,103 unrestricted (2021: £80,763), £6,678 restricted (2021: £5,228) and £5,085 relating to the Endowment Capital Fund (2021 : £4,269)

George Hudson's Charity
Notes to the Financial Statements
for the year ended 5 April 2022

6	Staff Costs and Numbers	2022	2021
		£	£
	Gross wages	2,200	2,200
		<u>2,200</u>	<u>2,200</u>
	No employee had employees benefits in excess of £60,000. The average number of employees during the period was 1 (2021: 1)		
7	Trustees Remuneration, Expenses and Key Management Personnel		
	During the current and preceding year, the trustees did not receive any remuneration.		
	During the year trustees were reimbursed for out of pocket expenses amounting to £NIL (2021: £nil).		
	The key management personnel of the charity comprise of the secretary only. The total employee benefits of the key management personnel of the charity were £nil (2021: £nil)		
8	Realised Gains & Losses on Investment Assets	2022	2021
		£	£
	(Endowment Fund unless otherwise stated)		
	Gains on Sale/Reorganisation of Investments		
	Allianz	-	616
	Aviva Investors UK	-	11,078
	Brit Amer Tobacco	-	1,062
	First State Inv Glb	-	416
	Reckitt Benckiser	-	1,082
	UK (GOVT OF) 0.75% BDS	-	10
	Aberdeen Std European	-	1,160
	Invesco Fund Managers	-	450
	Compass Group	3,694	-
	PIMCO Global	213	-
		<u>3,907</u>	<u>15,874</u>
	Losses on Sale/Reorganisation of Investments		
	BHP Billiton Plc	(303)	-
	BP	-	(4,267)
	HSBC	-	(4,336)
	Imperial Tobacco	-	(1,015)
	Lloyds Banking	-	(3,671)
	Vodafone Group	-	(2,720)
	UK (GOVT OF) 2% SNR	-	(316)
	UK (GOVT OF) 1.5% SNR	-	(283)
	UK (GOVT OF) 0.125% IDS	-	(99)
	UK (GOVT OF) 0.625% SNR	-	(83)
	UK (GOVT OF) 0.125% SNR	-	(72)
	UK (GOVT OF) 0.5% SNR	-	(60)
		<u>(303)</u>	<u>(16,922)</u>
		<u>3,604</u>	<u>(1,048)</u>

George Hudson's Charity

Notes to the Financial Statements

for the year ended 5 April 2022

9	Fixed Assets	2022	2021
	Property	£	£
	Cost		
	At 6 April 2021	41,100	37,500
	Additions	-	<u>3,600</u>
	Fair Value at 5 April 2022	41,100	41,100
	Depreciation		
	At 6 April 2021	23	-
	Charge for the year	<u>180</u>	<u>23</u>
	At 5 April 2022	<u>203</u>	<u>23</u>
	Fair Value		
	At 5 April 2022	<u>40,897</u>	<u>41,077</u>
	Net Book Value		
	At 5 April 2021	<u>41,077</u>	<u>37,500</u>
10	Investment Property		Property
			£
	Fair Value		
	At 5 April 2022		<u>112,500</u>
	At 5 April 2021		<u>112,500</u>
	The property held within fixed assets and investment property is classified as a mixed-use property. The property was revalued on 23 rd June 2020 by Lofthouse & Partners on the basis of open market value.		
	The historic cost of the building is as follows:		
		2022	2021
		£	£
	Freehold property	5,460	5,460
	Property improvement	<u>79,468</u>	<u>79,468</u>
		<u>84,928</u>	<u>84,928</u>
	The historic cost is split on the same proportion as the fair value at 25% fixed assets and 75% investment property.		
11	Fixed Assets Investments	2022	2021
		£	£
	Quoted U.K. Investments		
	Market Value at 6 April 2021	474,849	425,523
	Less Disposals at market value (Proceeds £14,164)	(14,164)	(158,968)
	Add Acquisitions at Cost	17,785	106,061
	Net Loss on Revaluation at 5 April 2021	<u>25,002</u>	<u>102,233</u>
	Market Value at 5 April 2022	<u>503,472</u>	<u>474,849</u>
	Investments at market value comprised:		
	UK Equities	156,902	151,456
	UK Fixed Interest Securities	-	-
	Unit Trusts and Investment Trusts	<u>343,967</u>	<u>323,393</u>
		<u>500,869</u>	<u>474,849</u>
	Historical Cost at 5 April 2022	<u>408,600</u>	<u>404,981</u>
	There were individual investments held at 5 April 2022 which are over 5% of the portfolio by value.		
		Market Value	%
	Blackrock FM		
	Holding of 15,750	28,152	5.59
	JP Morgan US Equity		
	Holding of 23,000	34,960	6.94
	Ishares		
	Holding of 1,200	41,550	8.25
	SSGA		
	Holding of 660	35,934	7.14
12	Debtors	2022	2021
		£	£
	Prepayments	256	-
	Other debtors	<u>11,000</u>	<u>19,760</u>
		<u>11,256</u>	<u>19,760</u>

George Hudson's Charity

Notes to the Financial Statements

for the year ended 5 April 2022

13	Creditors: amounts falling due within one year	2022	2021
		£	£
	Accruals	3,555	3,309
	Other creditors	-	2,099
		<u>3,555</u>	<u>5,408</u>

14	Funds	B/fwd	Incoming	Outgoing	Transfers	Gains	Balance
		@ 06.04.21	Resources	Resources	£	& (Losses)	@ 05.04.22
		£	£	£	£	£	£
	Endowment Fund	565,949	-	(5,085)	-	3,604	564,468
	Other Reserves	78,399	-	-	-	25,003	103,402
	Total						
	Endowment Funds	<u>644,348</u>	<u>-</u>	<u>(5,085)</u>	<u>-</u>	<u>28,607</u>	<u>667,870</u>
	Restricted Funds:						
	Clothing Fund	3,497	9,120	(6,678)	-	-	5,939
	Confectionery Fund	200	-	-	-	-	200
	Total						
	Restricted Funds	<u>3,697</u>	<u>9,120</u>	<u>(6,678)</u>	<u>-</u>	<u>-</u>	<u>6,139</u>
		B/fwd	Incoming	Outgoing	Transfers	Gains	Balance
		@ 06.04.20	Resources	Resources	£	& (Losses)	@ 05.04.21
		£	£	£	£	£	£
	Endowment Fund	566,763	-	(4,269)	3,600	(145)	565,949
	Other Reserves	(23,597)	-	-	-	101,996	78,399
	Total						
	Endowment Funds	<u>543,166</u>	<u>-</u>	<u>(4,269)</u>	<u>3,600</u>	<u>101,851</u>	<u>644,348</u>
	Restricted Funds:						
	Clothing Fund	-	8,725	(5,228)	-	-	3,497
	Confectionery Fund	200	-	-	-	-	200
	Total						
	Restricted Funds	<u>200</u>	<u>8,725</u>	<u>(5,228)</u>	<u>-</u>	<u>-</u>	<u>543,366</u>

The clothing fund represents a donation from the Sir John Priestman Charity to help towards the purchase of clothing vouchers to be distributed to the beneficiaries. There were some funds remaining at the year end.

The confectionery fund represents a donation received to purchase Easter eggs to distribute to the beneficiaries. At the balance sheet date £200 remained to be spent on Easter eggs.

	B/fwd	Incoming	Outgoing	Transfers	Gains	Balance
	@ 06.04.21	Resources	Resources	£	& (Losses)	@ 05.04.22
	£	£	£	£	£	£
Unrestricted Funds						
General Reserves	19,791	30,307	(34,103)	-	-	15,995
Other Reserves	223	-	-	-	-	223
Total						
Unrestricted Funds	<u>20,014</u>	<u>30,307</u>	<u>(34,103)</u>	<u>-</u>	<u>-</u>	<u>16,218</u>
	B/fwd	Incoming	Outgoing	Transfers	Gains	Balance
	@ 06.04.20	Resources	Resources	£	& (Losses)	@ 05.04.21
	£	£	£	£	£	£
Unrestricted Funds						
General Reserves	79,556	25,499	(80,763)	(3,600)	(901)	19,791
Other Reserves	(14)	-	-	-	237	223
Total						
Unrestricted Funds	<u>79,542</u>	<u>25,499</u>	<u>(80,763)</u>	<u>(3,600)</u>	<u>(664)</u>	<u>20,014</u>

George Hudson's Charity
Notes to the Financial Statements
for the year ended 5 April 2022

15 Related Party Transactions

There were no related party transactions incurred during the year (2021: £nil) and £nil were outstanding to related parties at the balance sheet date (2021: £nil).

16 Analysis of Net Assets Between Funds

	Unrestricted Income Fund	Restricted Income Fund	Endowment Capital Fund	Total Funds 2022
	£	£	£	£
Tangible Fixed Assets	-	-	40,897	40,897
Investment property	-	-	112,500	112,500
Investment	-	-	503,472	503,472
Other debtors	255	-	11,001	11,256
Cash at bank	19,518	6,139	-	25,657
Creditors	(3,555)	-	-	(3,555)
	<u>16,218</u>	<u>6,139</u>	<u>667,870</u>	<u>690,227</u>

	Unrestricted Income Fund	Restricted Income Fund	Endowment Capital Fund	Total Funds 2021
	£	£	£	£
Tangible Fixed Assets	-	-	41,077	41,077
Investment property	-	-	112,500	112,500
Investment	-	-	474,849	474,849
Other debtors	2,616	-	17,144	19,760
Cash at bank	22,806	3,697	(1,222)	25,281
Creditors	(5,408)	-	-	(5,408)
	<u>20,014</u>	<u>3,697</u>	<u>644,348</u>	<u>668,059</u>

INSERT 2022 INVESTMENTS EXCEL SCHEDULE

GEORGE HUDSON'S CHARITY

England & Wales - Charity number 527204

Accounts

Charity Number: 527204

George Hudson's Charity
Unaudited Financial Statements
For the year ended 5 April 2021

George Hudson's Charity

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For the year ended 5 April 2021

Charity Number: 527204

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Legal and Administration Details

For the year ended 5 April 2021

Charity Number: 527204

Trustees

Mr. P. W. Taylor (Chairman)
Mr. G. L. Spencer
Mrs. D. McKenzie
Mr. G. E. Brown
Mr. P. R. Wood
Mrs. G. Walker
Mr. M. Dixon

Secretary

Mr. G. Johnston

Address

47 John Street
Sunderland
SR1 1QU

Bankers

Barclays Bank plc
53 Fawcett Street
Sunderland
SR1 1RS

Independent Examiners

Torgersens
Somerford Buildings
Norfolk Street
Sunderland
SR1 1EE

Solicitors

McKenzie Bell Limited
47 John Street
Sunderland
SR1 1QU

Investment Advisers

Brewin Dolphin
Time Central
Gallowgate
Newcastle Upon Tyne
NE1 4SR

George Hudson's Charity

Trustees' Report

For the year ended 5 April 2021

Charity Number: 527204

The trustees present this report together with the financial statements of the Charity for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out on pages 9 to 10 and comply with the current statutory requirements, the requirements of the charity's governing document and the current Statement of Recommended Practice.

1. **Structure, Governance and Management**

- 1.1 The Charity known as George Hudson's Charity was founded by a Scheme made by the Charity Commissioners under the Charitable Trusts Acts 1853 to 1887 on 5 August 1890 – registered charity number 527204 as varied by Schemes made by the Minister of Education on 20 November 1947 and 12 October 1960 and amended by a Scheme dated 24 January 1991.
- 1.2 The Charity is an endowed charity, and all administrative charges are discharged out of income; subject thereto all the income is applied to the objects of the Charity.
- 1.3 The trustees are appointed by resolution of the existing trustees and are at present 7 in number. The maximum number is eight.
- 1.4 Meetings of the Trustees are held six times a year at which all decisions regarding investments and payments of benefits are made.
- 1.5 The Charity employs a part-time administrator who deals with the payments to beneficiaries. All other administrative matters are dealt with by the Secretary, Mr G. Johnston who is a solicitor at McKenzie Bell Limited, Solicitors, Sunderland.
- 1.6 The Charity owns the freehold premises 54 John Street, Sunderland.
- 1.7 The administrator is also employed part time by The Sunderland Orphanage and Educational Foundation (the Foundation) and the Secretary is also Secretary of the Foundation. The objects of the Foundation are to benefit persons of either sex under the age of 25 years who are resident in the former County Borough of Sunderland and the neighbourhood whose parents or one of whose parents are dead, disabled, separated or divorced and who are in need of financial assistance.

2. **Objectives and Activities**

- 2.1 The objects of the Charity are the education, maintenance, support and clothing of boys and girls whose father is dead or incapacitated first preference, other things being equal, for such of them as are children of sailors or pilots belonging to the Port of Sunderland and a second preference, other things being equal, for such of them as were born and are resident in the Ancient Township of Monkwearmouth.
- 2.2 The charity aims to meet its objects through the payment of monthly allowances and provision of clothing vouchers to those children and young people who qualify as beneficiaries under the terms defined in the said objects.
- 2.3 The charity seeks to raise the necessary funds to meet its objects through investments in listed company shares and UK gilts.

3. **Public Benefit Statement**

- 3.1 The trustees have had regard to the Charity's Commission guidance on their legal duty on public benefit, and are satisfied that the Charity delivers public benefit, and due regard is paid to the guidance on public benefit when deciding on what new projects the charity should undertake.

4. Achievements and Performance

4.1 As at 5 April 2021 there were 44 children receiving allowances and all children eligible to receive allowances during the year received their allowances.

5. Financial Review

5.1 The trustees' policy in relation to reserves is to ensure that in the event of a significant reduction in income the trustees could at least maintain the regular payments to those beneficiaries who have come to rely on them.

5.2 The free reserves of the charity excluding investments held in the general fund amount to £20,012.

5.3 The cash funds of the charity at 5 April 2021 have decreased by £22,650.

5.4 Total payments to beneficiaries have decreased by £5,639 over the previous year.

5.5 The income of the charity has decreased during the year by £900.

5.6 During the year £56,900 was spent on remediation works due to dry rot in 54 John Street. Capital improvements were £3,600 for a new heating system in the basement of 54 John Street.

6. Statement of Trustees' Responsibilities

6.1 The Trustees are required to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the Statement of Financial Activities of the Charity for that period. In preparing those accounts the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow the recommendation of the Charity Commission and of the accounting profession with regard to form and content of the financial statements and to disclose and explain any departures therefrom; and
- prepare accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping proper records which disclose with reasonable accuracy at any time the financial position of the Charity. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and the detection of fraud and other irregularities.

6.2 Insofar as the trustees are aware:

- there is no relevant information of which the charity's independent examiners are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish the independent examiners are aware of that information.

7. Investment Policy and Performances

7.1 The Trustees' investment objective is to maintain and enhance the value of the fixed assets over the long term in order to maintain and if possible, increase the income available for the purposes of the Charity.

7.2 To achieve this objective the policy of the Trustees is to invest in a broad range of equities and fixed interest investments. The investments are reviewed, with professional advice, at least six times a year and their performance compared with the appropriate indices. Taking into account market factors being adversely impacted by COVID-19, investment performance has been satisfactory.

George Hudson's Charity
Trustees' Report
For the year ended 5 April 2020
Charity Number: 527204

8. **Risk Assessment**

- 8.1 The Trustees have considered any risks to which the Charity might be exposed and are satisfied that the administrative, investment and financial procedures which are in place minimise the risk of any loss to the Charity.

Approved by the Trustees on
and signed on their behalf by:

Chairman

Trustee

Report of the Independent Examiner's to the Trustees of

George Hudson's Charity

Year Ended 5 April 2021

I report on the financial statements of the Charity for the year ended 5 April 2021 which are set out on pages 7 to 15.

Respective responsibility of trustees and examiner

The Charity's Trustees are responsible for the preparation of the financial statements. The Charity's Trustees consider that an audit is not required for the year under Section 144(2) of the Charities Act 2011 ("the 2011 Act") and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the unaudited financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the unaudited financial statements and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the unaudited financial statements present a "true and fair view", and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements;
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare financial statements which accord with the accounting records, comply with the accounting requirements of the Charities Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Mrs Alison Henshaw
Torgersens
Chartered Accountants
Sommerford Buildings
Norfolk Street
Sunderland
SR1 1EE

Date:

George Hudson's Charity
Statement of Financial Activities
For the year ended 5 April 2021

	Notes	Unrestricted Income Fund £	Restricted Income Fund £	Endowment Capital Fund £	Total Funds 2021 £	Total Funds 2020 £
Income						
Donations and Legacies	2	388	8,725	-	9,113	8,500
Other income	3	10,453	-	-	10,453	6,586
Investment Income	4	14,658	-	-	14,658	20,038
Total Income and endowments		<u>25,449</u>	<u>8,725</u>	<u>-</u>	<u>34,224</u>	<u>35,124</u>
Expenditure						
On Charitable Activities	5	80,763	5,228	4,269	90,260	42,520
Net Losses/(Gains) on investments		666	-	(101,851)	(101,185)	100,293
Gains on revaluation of freehold property	9	-	-	-	-	(105,056)
Net Income/Expenditure		<u>(55,930)</u>	<u>3,497</u>	<u>97,582</u>	<u>45,149</u>	<u>(2,633)</u>
Transfers between funds		(3,600)	-	3,600	-	-
Net movements in funds		<u>(59,530)</u>	<u>3,497</u>	<u>101,182</u>	<u>45,149</u>	<u>(2,633)</u>
Total funds at 6 April 2020		79,542	200	543,166	622,908	625,541
Total funds at 5 April 2021		<u>20,012</u>	<u>3,697</u>	<u>644,348</u>	<u>668,057</u>	<u>622,908</u>

All operations are classed as continuing.

The notes on pages 9 to 15 form part of these financial statements

George Hudson's Charity

Balance Sheet

as at 5 April 2021

	Notes	Unrestricted Income Fund 2021 £	Restricted Income Fund 2021 £	Endowment Capital Fund 2021 £	2021 £	2020 £
Fixed Assets						
Property	9	-	-	41,077	41,077	37,500
Investment Property	10	-	-	112,500	112,500	112,500
Investments	11	-	-	474,849	474,849	425,523
		<u>-</u>	<u>-</u>	<u>628,426</u>	<u>628,426</u>	<u>575,523</u>
Current Assets						
Debtors	12	2,616	-	17,144	19,760	6,785
Balances at Bank		22,804	3,697	(1,222)	25,279	47,929
		<u>25,420</u>	<u>3,697</u>	<u>15,922</u>	<u>45,039</u>	<u>54,714</u>
Creditors: Amounts falling due within one year	13	(5,408)	-	-	(5,408)	(7,329)
Net Current Assets		<u>20,012</u>	<u>3,697</u>	<u>15,922</u>	<u>39,631</u>	<u>47,385</u>
Net Assets		<u>20,012</u>	<u>3,697</u>	<u>644,348</u>	<u>668,057</u>	<u>622,908</u>
Represented by:						
Funds	14	<u>20,012</u>	<u>3,697</u>	<u>644,348</u>	<u>668,057</u>	<u>622,908</u>

Authorised & Approved by the Trustees on _____

.....Trustee

.....Trustee

The notes on pages 9 to 15 form part of these financial statements

1 Accounting Policies

a Basis of Preparation

These unaudited financial statements have been prepared under the historical cost convention as modified by the inclusion of investments at market value, and in accordance with:

- i) the Statement of Recommended Practice: Accounting reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) issued in January 2015 (SORP 2015)
- ii) the Financial Reporting Standard applicable in the UK and republic of Ireland (FRS 102)
- iii) the Charities Act 2011

The unaudited financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these unaudited financial statements are rounded to the nearest £.

b Incoming resources

Dividends are included in the Statement of Financial Activities when the right to receive payment is established.

Bank interest is included in the Statement of Financial Activities on receipt.

Cash donations are included in full in the Statement of Financial Activities as soon as they are received.

Rental income is included in the Statement of Financial Activities when receivable.

Investment gains and losses includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

c Expenditure and liabilities

All expenditure, other than that which has been capitalised is included in the Statement of Financial Activities. The value of purchase invoices received before the year end but not paid until after the year end has also been included in the Statement of Financial Activities.

Grants payable to beneficiaries are included in the Statement of Financial Activities when the charity's obligation has been established. The value of such grants that are unpaid at the year end is accrued.

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

d Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

e Tangible fixed assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

George Hudson's Charity
Notes to the Financial Statements
for the year ended 5 April 2021

1 Accounting Policies (continued)

f Depreciation

Depreciation is calculated to write off the cost or valuation, less estimated residual value, of tangible fixed assets (excluding freehold land) over their estimated useful lives to the business. The annual depreciation rates and methods are as follows:

Improvements to property – 5% straight line

g Impairment

At each reporting date, goodwill and other fixed assets, including tangible fixed assets and investments but excluding investment properties, are assessed to determine whether there is an indication that the carrying amount of an asset may be more than its recoverable amount and that the asset should be impaired. If there is an indication of possible impairment, the recoverable amount of an asset, which is the higher of its value in use and its net realisable value, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is written down to its estimated recoverable amount and an impairment loss is recognised in profit and loss.

h Funds

Endowment funds are funds, the capital of which must be maintained; only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established. Transfers to and from funds are made as designated by the trustees.

Restricted funds represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and (b) donations or grants received for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the year end must be carried forward as a balance on that fund. Transfers to and from funds are made as designated by the trustees.

Unrestricted (General) funds represent the funds of the charity that are not subject to any restrictions regarding their use and are available for application on the general purposes of the charity. Transfers to and from funds are made as designated by the trustees.

i Operating leases

Lease income is recognised in profit and loss on a straight-line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

j Investment Property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

k Going Concern

There are no material uncertainties about the charity's ability to continue.

George Hudson's Charity
Notes to the Financial Statements
for the year ended 5 April 2021

		2021	2020
		£	£
2	Donations and Legacies		
	Donations	<u>9,113</u>	<u>8,500</u>
	Donations comprised of £388 unrestricted (2020: £nil) and £8,725 restricted (2020: £8,500)		
3	Other Income		
	Rents receivable	<u>10,453</u>	<u>6,586</u>
	Rents receivable comprised of £10,453 unrestricted (2020: £6,586)		
4	Income from investments		
	Dividends – Equities	14,634	19,892
	Interest on cash deposits	22	91
	UK fixed interest	2	55
		<u>14,658</u>	<u>20,038</u>
	Income from investments comprised of £14,658 unrestricted (2020: £20,038).		
5	Expenditure on Charitable Activities		
	<i>Education, Maintenance & Support of Beneficiaries</i>		
	Monthly cash payments	9,960	10,528
	Clothing & footwear	5,228	10,474
	Christmas bonus	1,350	1,175
		<u>16,538</u>	<u>22,177</u>
	<i>Management & Administration of the Charity</i>		
	Cleaner	303	299
	Rates	256	306
	Heat, light & water	33	(309)
	Insurance	568	1,279
	Repairs & maintenance	57,293	1,992
	Depreciation (Endowment Fund)	23	-
	Telephone	-	(2)
	Postage	101	26
	Administrator	2,200	2,200
	Audit and accountancy	2,394	2,274
	Management Fees (£4,646 Endowment Fund)	8,459	9,166
	Mr Clarke	322	322
	Legal & professional fees	1,770	1,590
	Letting fee	-	1,200
		<u>73,722</u>	<u>20,343</u>
		<u>90,260</u>	<u>42,520</u>

Expenditure on charitable activities comprised of £80,763 unrestricted (2020: £27,240), £5,228 restricted (2020: £10,474) and £4,269 relating to the Endowment Capital Fund (2020 : £4,806)

George Hudson's Charity
Notes to the Financial Statements
for the year ended 5 April 2021

6	Staff Costs and Numbers	2021	2020
		£	£
	Gross wages	2,200	2,200
		<u>2,200</u>	<u>2,200</u>
	No employee had employees benefits in excess of £60,000. The average number of employees during the period was 1 (2020: 1)		
7	Trustees Remuneration, Expenses and Key Management Personnel		
	During the current and preceding year, the trustees did not receive any remuneration.		
	During the year trustees were reimbursed for out of pocket expenses amounting to £nil (2020: £nil).		
	The key management personnel of the charity comprise of the secretary only. The total employee benefits of the key management personnel of the charity were £nil (2020: £nil)		
8	Realised Gains & Losses on Investment Assets	2021	2020
		£	£
	(Endowment Fund unless otherwise stated)		
	Gains on Sale/Reorganisation of Investments		
	CF Miton	-	750
	Close Brothers Group	-	2,245
	Royal Dutch Shell	-	2,186
	Smiths Group	-	4,446
	Whitbread	-	8,130
	Allianz	616	-
	Aviva Investors UK	11,078	-
	Coupland	-	2,887
	Henderson FE Inc	-	559
	Unilever	-	2,970
	Brit Amer Tobacco	1,062	-
	First State Inv Glb	416	-
	J P Morgan AM UK Ltd	-	5,318
	Reckitt Benckiser	1,082	-
	UK (GOVT OF) 0.75% BDS	10	-
	Aberdeen Std European	1,160	-
	Invesco Fund Managers	450	-
		<u>15,874</u>	<u>29,491</u>
	Losses on Sale/Reorganisation of Investments		
	JP Morgan GL Inc	-	(24)
	Pimco Global Advis	-	(266)
	RSA Insurance	-	(1,403)
	M & G Investment High Yield	-	(516)
	UK(GOVT OF) 1.75% GILT	-	(320)
	BP	(4,267)	-
	HSBC	(4,336)	-
	Imperial Tobacco	(1,015)	-
	Lloyds Banking	(3,671)	-
	Vodafone Group	(2,720)	-
	UK (GOVT OF) 2% SNR	(316)	-
	UK (GOVT OF) 1.5% SNR	(283)	-
	UK (GOVT OF) 0.125% IDS	(99)	-
	UK (GOVT OF) 0.625% SNR	(83)	-
	UK (GOVT OF) 0.125% SNR	(72)	-
	UK (GOVT OF) 0.5% SNR	(60)	-
		<u>(16,922)</u>	<u>(2,529)</u>
		<u>(1,048)</u>	<u>26,962</u>

9	Fixed Assets		Property £
	Cost		
	At 6 April 2020		37,500
	Additions		<u>3,600</u>
	Fair Value at 5 April 2021		<u>41,100</u>
	Depreciation		
	At 6 April 2020		-
	Charge for the year		<u>23</u>
	At 5 April 2021		<u>23</u>
	Fair Value		
	At 5 April 2021		<u>41,077</u>
	Net Book Value		
	At 5 April 2020		<u>37,500</u>
10	Investment Property		Property £
	Fair Value		
	At 5 April 2021		<u>112,500</u>
	At 5 April 2020		<u>112,500</u>
	The property held within fixed assets and investment property is classified as a mixed-use property. The property was revalued on 23 rd June 2020 by Lofthouse & Partners on the basis of open market value.		
	The historic cost of the building is as follows:		
		2021	2020
		£	£
	Freehold property	5,460	1,860
	Property improvement	<u>79,468</u>	<u>79,468</u>
		<u>84,928</u>	<u>81,328</u>
	The historic cost is split on the same proportion as the fair value at 25% fixed assets and 75% investment property.		
11	Fixed Assets Investments	2021	2020
		£	£
	Quoted U.K. Investments		
	Market Value at 6 April 2020	425,523	517,910
	Less Disposals at market value (Proceeds £157,920 plus loss £1,048)	(158,968)	(130,389)
	Add Acquisitions at Cost	106,061	165,256
	Net Loss on Revaluation at 5 April 2021	<u>102,233</u>	<u>(127,254)</u>
	Market Value at 5 April 2021	<u>474,849</u>	<u>425,523</u>
	Investments at market value comprised:		
	UK Equities	151,456	137,254
	UK Fixed Interest Securities	-	35,706
	Unit Trusts and Investment Trusts	<u>323,393</u>	<u>252,563</u>
		<u>474,849</u>	<u>425,523</u>
	Historical Cost at 5 April 2021	<u>404,981</u>	<u>458,063</u>
	There were individual investments held at 5 April 2021 which are over 5% of the portfolio by value.		
		Market Value	%
	Baillie Gifford		
	Holding of 1,400	24,220	5.10
	Blackrock FM		
	Holding of 15,750	27,484	5.79
	JP Morgan US Equity		
	Holding of 23,000	29,808	6.28
	Ishares		
	Holding of 1,200	34,607	7.29
	SSGA		
	Holding of 660	31,126	6.55
12	Debtors	2021	2020
		£	£
	Prepayments	-	734
	Other debtors	<u>19,760</u>	<u>6,051</u>
		<u>19,760</u>	<u>6,785</u>

George Hudson's Charity

Notes to the Financial Statements

for the year ended 5 April 2021

13	Creditors: amounts falling due within one year	2021	2020
		£	£
	Accruals	3,309	3,576
	Other creditors	2,099	3,753
		<u>5,408</u>	<u>7,329</u>

14	Funds	B/fwd	Incoming	Outgoing	Transfers	Gains	Balance
		@ 06.04.20	Resources	Resources	£	& (Losses)	@ 05.04.21
		£	£	£	£	£	£
	Endowment Fund	566,763	-	(4,269)	3,600	(145)	565,949
	Other Reserves	(23,597)	-	-	-	101,996	78,399
	Total						
	Endowment Funds	<u>543,166</u>	<u>-</u>	<u>(4,269)</u>	<u>3,600</u>	<u>101,851</u>	<u>644,348</u>
	Restricted Funds:						
	Clothing Fund	-	8,725	(5,228)	-	-	3,497
	Confectionery Fund	200	-	-	-	-	200
	Total						
	Restricted Funds	<u>543,366</u>	<u>8,725</u>	<u>9,497</u>	<u>3,600</u>	<u>101,851</u>	<u>648,045</u>
		B/fwd	Incoming	Outgoing	Transfers	Gains	Balance
		@ 06.04.19	Resources	Resources	£	& (Losses)	@ 05.04.20
		£	£	£	£	£	£
	Endowment Fund	544,288	-	(4,806)	-	27,281	566,763
	Other Reserves	(1,233)	-	-	-	(22,364)	(23,597)
	Total						
	Endowment Funds	<u>543,055</u>	<u>-</u>	<u>(4,806)</u>	<u>-</u>	<u>4,917</u>	<u>543,166</u>
	Restricted Funds:						
	Clothing Fund	-	8,500	(10,474)	1,974	-	-
	Confectionery Fund	200	-	-	-	-	200
	Total						
	Restricted Funds	<u>543,255</u>	<u>8,500</u>	<u>(15,280)</u>	<u>1,974</u>	<u>4,917</u>	<u>543,366</u>

The clothing fund represents a donation from the Sir John Priestman Charity to help towards the purchase of clothing vouchers to be distributed to the beneficiaries. All the funds were spent in the year.

The confectionery fund represents a donation received to purchase Easter eggs to distribute to the beneficiaries. At the balance sheet date £200 remained to be spent on Easter eggs.

	B/fwd	Incoming	Outgoing	Transfers	Gains	Balance	
	@ 06.04.20	Resources	Resources	£	& (Losses)	@ 05.04.21	
	£	£	£	£	£	£	
	Unrestricted Funds						
	General Reserves	79,556	25,499	(80,763)	(3,600)	19,789	
	Other Reserves	(14)	-	-	-	223	
	Total						
	Unrestricted Funds	<u>79,542</u>	<u>25,499</u>	<u>(80,763)</u>	<u>(3,600)</u>	<u>20,012</u>	
		B/fwd	Incoming	Outgoing	Transfers	Gains	Balance
		@ 06.04.19	Resources	Resources	£	& (Losses)	@ 05.04.20
		£	£	£	£	£	£
	Unrestricted Funds						
	General Reserves	82,465	26,624	(27,240)	(1,974)	(319)	79,556
	Other Reserves	(179)	-	-	-	165	(14)
	Total						
	Unrestricted Funds	<u>82,286</u>	<u>26,624</u>	<u>(27,240)</u>	<u>(1,974)</u>	<u>(154)</u>	<u>79,542</u>

George Hudson's Charity
Notes to the Financial Statements
for the year ended 5 April 2021

15 Related Party Transactions

There were no related party transactions incurred during the year (2020: £nil) and £nil were outstanding to related parties at the balance sheet date (2020: £nil).

16 Analysis of Net Assets Between Funds

	Unrestricted Income Fund	Restricted Income Fund	Endowment Capital Fund	Total Funds 2021
	£	£	£	£
Tangible Fixed Assets	-	-	41,077	41,077
Investment property	-	-	112,500	112,500
Investment	-	-	474,849	474,849
Other debtors	2,616	-	17,144	19,760
Cash at bank	22,804	3,697	(1,222)	25,279
Creditors	(5,408)	-	-	(5,408)
	<u>20,012</u>	<u>3,697</u>	<u>644,348</u>	<u>668,057</u>

	Unrestricted Income Fund	Restricted Income Fund	Endowment Capital Fund	Total Funds 2020
	£	£	£	£
Tangible Fixed Assets	-	-	37,500	37,500
Investment property	-	-	112,500	112,500
Investment	35,706	-	389,817	425,523
Other debtors	3,436	-	3,349	6,785
Cash at bank	47,729	200	-	47,929
Creditors	(7,329)	-	-	(7,329)
	<u>79,542</u>	<u>200</u>	<u>543,166</u>	<u>622,908</u>

INSERT 2021 INVESTMENTS EXCEL SCHEDULE