

**HAMMARBANK TRUST
ANNUAL REPORT AND
FINANCIAL STATEMENTS
OF THE TRUSTEES
FOR THE YEAR ENDED
5 APRIL 2021**

HAMMARBANK TRUST

INDEX

FOR THE YEAR ENDED 5 APRIL 2021

1	Index
2 – 3	Annual Report of the Trustees
4	Independent Examiner's Report
5 - 6	Receipts and Payments Accounts
7	Statements of Assets and Liabilities
8	Notes to the Accounts

HAMMARBANK TRUST

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2021

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 5 April 2021.

Reference and Administrative Details

Registered Charity Number	700840
Trustees	Mr P E M Oglethorpe TD Mr G S Parkinson Mr D J Sykes
Principal Address	Mr P E M Oglethorpe TD Elmhurst Ashton Road Lancaster LA2 0AA
Solicitors	Oglethorpe, Sturton & Gillibrand 16 Castle Park Lancaster LA1 1YG
Bankers	HSBC 35 Market Street Lancaster LA1 1JQ
Stockbrokers	Canaccord Genuity Wealth Management 25 Brock Street Lancaster LA1 1UR
Independent Examiner	S W Hinnigan FCA CTA Scott & Wilkinson LLP Chartered Accountants Dalton House 9 Dalton Square Lancaster LA1 1WD

HAMMARBANK TRUST

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2021

Structure, Governance and Management

Hammarbank Trust is constituted by Deed of Trust dated 15 October 1946 and is a Registered Charity, Number 700840.

The Charity has no staff and all administration is carried out by the Trustees without remuneration or expenses. New Trustees are appointed by the continuing and retiring Trustees.

The Accounts are kept on a day to day basis by the Chairman, Mr P E M Oglethorpe, who receives all correspondence. Annual Accounts are prepared by Mr G S Parkinson, one of the Trustees, and are examined by the independent examiner Mr S W Hinnigan of Scott & Wilkinson LLP, Chartered Accountants of Lancaster.

Objectives and Activities

The object of the Charity is to provide funds to the Lancashire Association of Boys and Girls Clubs, (Registered Charity Number 521362) for the general purposes of that Charity and in particular for the provision and maintenance of buildings and equipment.

Achievements, Performance and Public Benefit

The Charity achieves its objectives by making grants to Lancashire Association of Boys and Girls Clubs, who spend it assisting clubs for young people in Lancashire. During the year the Charity produced sufficient income to make grants of £41,000 (2020 - £56,000).

The trustees have referred to the guidance contained in the Charity Commission general guidance on Public Benefit, when deciding on grants to be made.

Financial Review

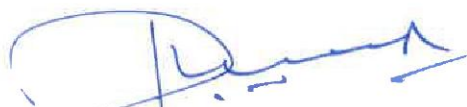
The charity aims to hold sufficient reserves to maintain the current level of grants. Free reserves as at 5 April 2021 were £9,630 (2020 - £9,080).

The Endowment fund is held to generate income for the Charity. The fund cannot be distributed.

The Charity has sufficient funds to meet its liabilities.

Investments

The assets of the Charity are Investments on the Stock Market as set out in the Annual Accounts. Stockbrokers acting for the Trustees, namely Canaccord Genuity Wealth Management, monitor these, conduct a six monthly Portfolio Review and make recommendations. Investments are selected on the basis of these recommendations with the aim of balancing risk, protecting the capital and generating income for distribution.



Mr P E M Oglethorpe TD
Chairman

For and on behalf of the Trustees

16 August 2021

HAMMARBANK TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2021

I report on the financial statements of the Trust for the year ended 5 April 2021 which are set out on pages 5 to 8.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- state where 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 accounts 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 accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



S W Hinnigan FCA CTA
Scott & Wilkinson LLP
Dalton House
9 Dalton Square
Lancaster
LA1 1WD

Date 17 AUGUST 2021

HAMMARBANK TRUSTEES

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

1 General Purposes Fund

	Notes	2021 £	2020 £
Income Receipts			
Investment Income	1	48,750.83	61,089.44
Total Receipts		48,750.83	61,089.44
Payments			
Direct Charitable Expenditure			
Grants to Lancashire Association of Boys and Girls Clubs	2	41,000.00	56,000.00
Other Expenditure			
Independent Examiner's Fees		612.00	594.00
Legal Entity Identification Fee		-	-
Stockbrokers Management Fees		6,588.53	6,531.41
Total Payments		48,200.53	63,125.41
Net Surplus / (Deficit) for the year		550.30	(2,035.97)
Cash and Bank Balances as at 5 April 2020		9,080.09	11,116.06
Cash and Bank Balances as at 5 April 2021		9,630.39	9,080.09

HAMMARBANK TRUSTEES

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

2 Permanent Endowment Fund

	Notes	2021 £	2020 £
Income Receipts			
Proceeds from Sale of Investments		156,492.87	160,909.51
Total Receipts		<u>156,492.87</u>	<u>160,909.51</u>
Payments			
Direct Charitable Expenditure			
Purchase of Investments		188,856.20	167,439.62
Total Payments		<u>188,856.20</u>	<u>167,439.62</u>
Net Surplus / (Deficit) for the year		(32,363.33)	(6,530.11)
Cash and Bank Balances as at 5 April 2020		<u>43,700.24</u>	<u>50,230.35</u>
Cash and Bank Balances as at 5 April 2021		<u>11,336.91</u>	<u>43,700.24</u>

HAMMARBANK TRUSTEES

STATEMENT OF ASSETS AND LIABILITIES

FOR THE YEAR ENDED 5 APRIL 2021

	2021 £	2020 £
Monetary Assets		
General Purpose Fund Bank Account	9,630.39	9,080.09
Permanent Endowment Fund Bank Account	<u>11,336.91</u>	<u>43,700.24</u>
	<u>20,967.30</u>	<u>52,780.33</u>
 Represented by:		
High Interest Cheque Account	17,498.01	46,452.60
Brokers Account	<u>3,469.29</u>	<u>6,327.73</u>
	<u>20,967.30</u>	<u>52,780.33</u>
 Non-Monetary Assets - Permanent Endowment Fund		
Income Tax Recoverable	-	-
Lancashire Association of Boys and Girls Clubs Loan	<u>50,000.00</u>	<u>50,000.00</u>
 Investment Assets		
Securities held at cost	1,239,798.00	1,215,496.00
Securities held at valuation	<u>1,509,732.00</u>	<u>1,228,364.00</u>
 Liabilities		
Independent Examiners Fee	612.00	594.00

Approved on behalf of the Trustees



P E M Oglethorpe Esq
Chairman

Date 16 AUGUST 2021

HAMMARBANK TRUSTEES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2021

	2021 £	2020 £
1 Investment Income		
Gross Interest	21.75	91.36
Distributions from UK resident companies	25,472.38	40,969.12
Dividends and Distribution from UK Authorised Unit Trusts and OEICS	2,665.44	2,765.59
Interest from UK Securities (Interest Bearing)	2,715.97	2,308.81
Interest from UK Authorised Unit Trusts and OEICS	4,192.54	2,520.48
Property Income Distributions UK Real Estate	2,557.50	2,188.14
Dividends and Interest from Overseas Companies and Overseas Unit Trusts	11,125.25	10,245.94
Income tax refund	-	-
	48,750.83	61,089.44

2 Grants to Lancashire Association of Boys and Girls Clubs

	£	£
27/04/2020	9,000.00	10,000.00
24/07/2020	12,000.00	16,000.00
21/10/2020	8,000.00	15,000.00
16/01/2021	12,000.00	15,000.00
	41,000.00	56,000.00