

**HAMMARBANK TRUST**  
**ANNUAL REPORT AND**  
**FINANCIAL STATEMENTS**  
**OF THE TRUSTEES**  
**FOR THE YEAR ENDED**  
**5 APRIL 2024**

# **HAMMARBANK TRUST**

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### **FOR THE YEAR ENDED 5 APRIL 2024**

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# **HAMMARBANK TRUST**

## **ANNUAL REPORT OF THE TRUSTEES**

### **FOR THE YEAR ENDED 5 APRIL 2024**

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 5 April 2024.

#### **Reference and Administrative Details**

<b>Registered Charity Number</b>	700840
<b>Trustees</b>	Mr P E M Oglethorpe TD Mr G S Parkinson Mr D J Sykes
<b>Principal Address</b>	Mr G S Parkinson Valley Crest Thurshwood Keswick CA12 4PG
<b>Solicitors</b>	Oglethorpe, Sturton & Gillibrand 16 Castle Park Lancaster LA1 1YG
<b>Bankers</b>	HSBC 35 Market Street Lancaster LA1 1JQ
<b>Stockbrokers</b>	Canaccord Genuity Wealth Management 25 Brock Street Lancaster LA1 1UR
<b>Independent Examiner</b>	S W Hinnigan FCA CTA Xeinadin Dalton House 9 Dalton Square Lancaster LA1 1WD

# **HAMMARBANK TRUST**

## **ANNUAL REPORT OF THE TRUSTEES**

### **FOR THE YEAR ENDED 5 APRIL 2024**

#### **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 Mr G S Parkinson, 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 Xeinadin, 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 £54,000 (2023 - £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 2024 were £10,754 (2023 - £11,007).

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 three 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

3 Sept. 2024

# **HAMMARBANK TRUST**

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

### **FOR THE YEAR ENDED 5 APRIL 2024**

I report on the financial statements of the Trust for the year ended 5 April 2024 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**

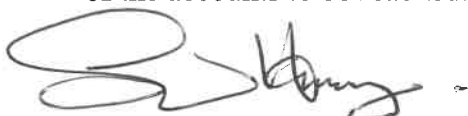
In connection with my examination, no matter has come to my attention:

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**  
**Xeinadin**  
**Dalton House**  
**9 Dalton Square**  
**Lancaster**  
**LA1 1WD**

Date 10/9/2024

**HAMMARBANK TRUSTEES****RECEIPTS AND PAYMENTS ACCOUNT****FOR THE YEAR ENDED 5 APRIL 2024****1 General Purposes Fund**

	<b>Notes</b>	<b>2024 £</b>	<b>2023 £</b>
<b>Income Receipts</b>			
Investment Income	1	61,067.42	58,947.74
<b>Total Receipts</b>		<b>61,067.42</b>	<b>58,947.74</b>
<b>Payments</b>			
<b>Direct Charitable Expenditure</b>			
Grants to Lancashire Association of Boys and Girls Clubs	2	54,000.00	56,000.00
<b>Other Expenditure</b>			
Independent Examiner's Fees		720.00	666.00
Stockbrokers Management Fees		6,601.22	6,613.25
<b>Total Payments</b>		<b>61,321.22</b>	<b>63,279.25</b>
<b>Net Surplus / (Deficit) for the year</b>		<b>(253.80)</b>	<b>(4,331.51)</b>
Cash and Bank Balances as at 5 April 2023		11,007.49	15,339.00
<b>Cash and Bank Balances as at 5 April 2024</b>		<b>10,753.69</b>	<b>11,007.49</b>

**HAMMARBANK TRUSTEES**

**RECEIPTS AND PAYMENTS ACCOUNT**

**FOR THE YEAR ENDED 5 APRIL 2024**

**2 Permanent Endowment Fund**

	<b>Notes</b>	<b>2024 £</b>	<b>2023 £</b>
<b>Income Receipts</b>			
Proceeds from Sale of Investments		23,152.69	23,804.82
<b>Total Receipts</b>		<b>23,152.69</b>	<b>23,804.82</b>
<b>Payments</b>			
<b>Direct Charitable Expenditure</b>			
Purchase of Investments		23,081.89	23,553.55
<b>Total Payments</b>		<b>23,081.89</b>	<b>23,553.55</b>
<b>Net Surplus / (Deficit) for the year</b>		<b>70.80</b>	<b>251.27</b>
Cash and Bank Balances as at 5 April 2023		12,422.72	12,171.45
<b>Cash and Bank Balances as at 5 April 2024</b>		<b>12,493.52</b>	<b>12,422.72</b>

# HAMMARBANK TRUSTEES

## STATEMENT OF ASSETS AND LIABILITIES

FOR THE YEAR ENDED 5 APRIL 2024

	2024 £	2023 £
<b>Monetary Assets</b>		
General Purpose Fund Bank Account	10,753.69	11,007.49
Permanent Endowment Fund Bank Account	<u>12,493.52</u>	<u>12,422.72</u>
	<b><u>23,247.21</u></b>	<b><u>23,430.21</u></b>
 Represented by:		
High Interest Cheque Account	24,598.99	24,573.80
Brokers Account	<u>(1,351.78)</u>	<u>(1,143.59)</u>
	<b><u>23,247.21</u></b>	<b><u>23,430.21</u></b>
 <b>Non-Monetary Assets - Permanent Endowment Fund</b>		
Income Tax Recoverable	-	-
Lancashire Association of Boys and Girls Clubs Loan	<b>50,000.00</b>	50,000.00
 <b>Investment Assets</b>		
Securities held at cost	<b>1,255,008.00</b>	1,270,397.00
Securities held at valuation	<b>1,475,895.00</b>	1,458,418.00
 <b>Liabilities</b>		
Independent Examiners Fee	<b>720.00</b>	666.00

Approved on behalf of the Trustees



P E M Oglethorpe Esq  
Chairman

Date 3 September 2024



# HAMMARBANK TRUSTEES

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 5 APRIL 2024

	2024 £	2023 £
<b>1 Investment Income</b>		
Gross Interest	432.80	78.27
Distributions from UK resident companies	32,964.73	34,333.64
Dividends and Distribution from UK Authorised Unit Trusts and OEICS	3,837.16	3,415.20
Interest from UK Securities (Interest Bearing)	1,518.75	800.37
Interest from UK Authorised Unit Trusts and OEICS	2,855.45	2,578.94
Property Income Distributions UK Real Estate	5,271.30	4,971.20
Dividends and Interest from Overseas Companies and Overseas Unit Trusts	14,187.23	12,770.12
Income tax refund	-	-
	<b>61,067.42</b>	<b>58,947.74</b>
<b>2 Grants to Lancashire Association of Boys and Girls Clubs</b>		
	£	£
12/04/2023	10,000.00	9,000.00
14/07/2023	17,000.00	20,000.00
11/10/2023	14,000.00	18,000.00
29/01/2024	13,000.00	9,000.00
	<b>54,000.00</b>	<b>56,000.00</b>