

THE PERCY HEDLEY 1990 CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

THE PERCY HEDLEY 1990 CHARITABLE TRUST

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THE PERCY HEDLEY 1990 CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2023

Trustees

G W Meikle
J R Armstrong
Mrs F M Ruffman

Charity registered number

1000033

Principal office

10 Castleton Close
Jesmond
Newcastle upon Tyne
NE2 2HF

Accountants

Kinnair Associates Limited
Chartered Accountants
Aston House
Redburn Road
Newcastle upon Tyne
NE5 1NB

Bankers

Barclays Bank PLC
1 Churchill Place
London
EH14 5HP

Solicitors

Womble Bond Dickinson (UK) LLP
St Ann's Wharf
112 Quayside
Newcastle upon Tyne
NE1 3DX

Investment Advisors

Barclays Bank PLC
1 Churchill Place
London
EH14 5HP

THE PERCY HEDLEY 1990 CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report together with the financial statements of the Charity for the year from 6 April 2022 to 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and activities

● Policies and objectives

The object of the Trust is the payment of donations to such charitable bodies or institutions as the Trustees may in their absolute discretion from time to time determine.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

● Review of activities

During the year the Trustees have authorised charitable donations to 66 organisations totalling £58,000 (2022: 61 organisations £53,500) as shown in the notes to the financial statements.

● Investment policy and performance

The Trustees having taken professional advice, consider that the investment portfolio is both well balanced and producing a good yield. Barclays Private Bank Limited manage the Trust's investments on a discretionary basis.

Financial review

● Going concern

After making appropriate enquiries the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

● Reserves policy

The policy of the Trustees is to distribute all available income to charitable bodies and to fulfil this obligation they hold two meetings each year to decide the amount of charitable donations.

The Trustees consider the current level of the unrestricted funds of £23,542 (2022: £31,539), being the free reserves of the charity, to be sufficient to meet both ongoing charitable donations and the management and administration costs of the Trust.

● Principal risks and uncertainties

The Trustees have examined the major strategic, business and operational risks which the Trust faces and confirm that systems have been established to mitigate these risks.

THE PERCY HEDLEY 1990 CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

● Overview

During the year under review, the Trust had net outgoing resources of £23,985 (2022: £27,638) and made realised and unrealised investment losses on investment assets of £127,724 (2022: gains of £108,183) as shown on the Statement of Financial Activities and notes to the financial statements.

Structure, governance and management

● Constitution

The Percy Hedley 1990 Charitable Trust is a registered charity, number 1000033, and is constituted under a Trust deed dated 24 July 1990. Under the terms of the Trust deed the Trustees were directed to pay and apply capital and income to such charitable objects or institutions as they from time to time in their absolute discretion decide.

By a Deed dated 24 July 1990 under the power granted to him by clause 14 of the Will of Percy Hedley dated 24 December 1940, J S Armstrong appointed that from his death, the funds of the Will Trust should be held upon the trusts of the Charity known as Percy Hedley 1990 Charitable Trust.

J S Armstrong died on 19 November 1999 on which date the assets comprising The Percy Hedley Will Trust were added to this Trust.

● Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

There shall not be less than three Trustees. In the event of the number of Trustees falling to two a new Trustee or Trustees shall immediately be appointed by the remaining Trustees who have the sole power to appoint new Trustees.

● Policies adopted for the induction and training of Trustees

A briefing is given to all new Trustees which gives the necessary information about the Charity, its strategic objectives and history. It explains the Charitable Trust and principles of good governance.

The briefing is dedicated to explaining the Trustee's role, the skills and qualities required and the role of the Trustees in strategic planning. The briefing goes on to identify guidance from the Charities Commission to Trustees on their responsibilities.

Plans for future periods

The Trustees plan to continue to operate the charity in a manner consistent with previous years and to distribute grants at a level determined by the investment income received.

THE PERCY HEDLEY 1990 CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

Statement of Trustees' responsibilities

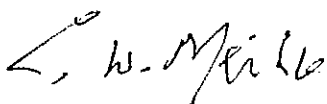
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

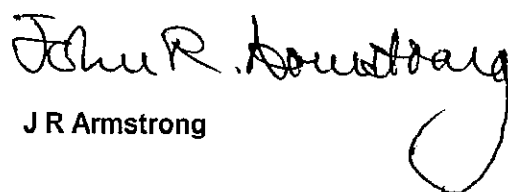
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

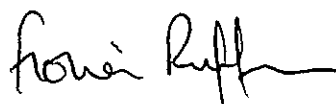
Approved by order of the members of the board of Trustees on 23 October 2023 and signed on their behalf by:



G W Meikle



J R Armstrong



Mrs F M Ruffman

THE PERCY HEDLEY 1990 CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2023

Independent Examiner's Report to the Trustees of The Percy Hedley 1990 Charitable Trust ('the Charity')

We report to the charity Trustees on our examination of the accounts of the Charity for the year ended 5 April 2023.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

We report in respect of our examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out our examination we have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our work or for this report.

Signed: 

Dated: 23 October 2023

Detlev Anderson FCA

Kinnair Associates Limited

Chartered Accountants
Aston House
Redburn Road
Newcastle upon Tyne
NE5 1NB

THE PERCY HEDLEY 1990 CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Investments	3	53,013	53,013	46,400
Total income		<u>53,013</u>	<u>53,013</u>	<u>46,400</u>
Expenditure on:				
Raising funds	4	15,725	15,725	17,157
Charitable activities	6	61,273	61,273	56,881
Total expenditure		<u>76,998</u>	<u>76,998</u>	<u>74,038</u>
Net expenditure before net (losses)/gains on investments		<u>(23,985)</u>	<u>(23,985)</u>	<u>(27,638)</u>
Net (losses)/gains on investments		(127,724)	(127,724)	108,183
Net movement in funds		<u>(151,709)</u>	<u>(151,709)</u>	<u>80,545</u>
Reconciliation of funds:				
Total funds brought forward		1,936,719	1,936,719	1,856,174
Net movement in funds		(151,709)	(151,709)	80,545
Total funds carried forward		<u>1,785,010</u>	<u>1,785,010</u>	<u>1,936,719</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

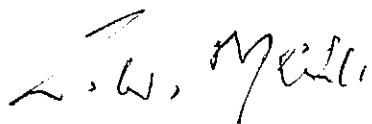
The notes on pages 8 to 17 form part of these financial statements.

THE PERCY HEDLEY 1990 CHARITABLE TRUST

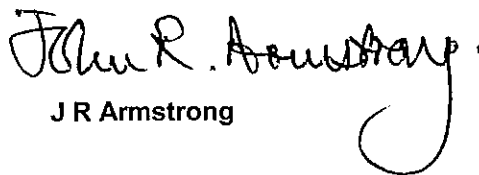
BALANCE SHEET
AS AT 5 APRIL 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	11	1,761,468	1,905,180
		<u>1,761,468</u>	<u>1,905,180</u>
Current assets			
Debtors	12	1,358	732
Cash at bank and in hand		29,628	38,514
		<u>30,986</u>	<u>39,246</u>
Creditors: amounts falling due within one year	13	(7,444)	(7,707)
Net current assets		<u>23,542</u>	<u>31,539</u>
Total net assets		<u><u>1,785,010</u></u>	<u><u>1,936,719</u></u>
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	1,785,010	1,936,719
Total funds		<u><u>1,785,010</u></u>	<u><u>1,936,719</u></u>

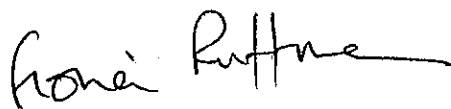
The financial statements were approved and authorised for issue by the Trustees on 23 October 2023 and signed on their behalf by:



G W Meikle



J R Armstrong



Mrs F M Ruffman

The notes on pages 8 to 17 form part of these financial statements.

THE PERCY HEDLEY 1990 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. General information

The charity is a charitable trust registered with the Charity Commission in England and Wales as charity number 1000033. The principal office is at 10 Castleton Close, Newcastle upon Tyne, NE2 2HF.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Percy Hedley 1990 Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

Almost all the Charity's expenditure is incurred at the discretion of the Trustees and so any reductions in income are reflected in the decisions the Trustees make. The Trustees are therefore satisfied that it is appropriate for them to prepare these financial statements on the basis that the Charity continues to be a going concern.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

THE PERCY HEDLEY 1990 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

2. Accounting policies (continued)

2.4 Expenditure (continued)

Where VAT is charged on expenditure; that expenditure is inclusive of the irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

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

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

THE PERCY HEDLEY 1990 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

3. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from listed investments	52,854	52,854	46,313
Interest received	159	159	87
	<u>53,013</u>	<u>53,013</u>	<u>46,400</u>

4. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Investment managers charges	15,725	15,725	17,157
	<u>15,725</u>	<u>15,725</u>	<u>17,157</u>

5. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
66 Grants to charitable institutions	58,000	58,000
	<u>58,000</u>	<u>58,000</u>

	<i>Grants to Institutions 2022 £</i>	<i>Total funds 2022 £</i>
61 Grants to charitable institutions	53,500	53,500
	<u>53,500</u>	<u>53,500</u>

An analysis of donations is set out on the following pages.

THE PERCY HEDLEY 1990 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

Mencap	500	-
Meningitis Now	500	500
Motor Neuron Disease Association	500	500
National Autistic Society	500	500
National History Society of Northumbria	1,000	1,000
Natural Ability	-	500
Newcastle High School for Girls	1,500	1,500
Newcastle Hospitals Trust	1,000	-
Newcastle upon Tyne Hospitals NHS Charity	-	500
Newcastle West End Foodbank	-	1,000
North East Youth	1,000	1,000
Northumberland Wildlife Trust	1,000	1,000
Northumbria Calvert Trust	1,000	1,000
Oesophageal Patients Association	500	-
Opera North	-	1,000
Ovarian Cancer Action	-	500
PDSA	500	500
Percy Hedley Foundation	3,000	3,000
Prostate Cancer UK	500	500
Ramblers	1,000	-
Read for Good	1,000	-
RGS Newcastle	3,000	3,000
Road to Recovery Trust	500	-
Sage Gateshead North Music Trust	1,000	1,000
Salvation Army	1,000	1,000
Samaritans of Tyneside	-	1,000
Sick Children's Trust	1,000	-
Skills for People	500	-
Spinal Injuries Association	-	500
St Aiden's Church Bamburgh	500	500
St Oswald's Hospice	2,000	2,000
Stepney Bank Stables	500	-
Stroke Association	500	500
Support Dogs	1,000	-
Support Through Court Newcastle	-	500
Surfers Against Sewage	1,000	1,000
Suzy Lamplugh Trust	500	-
Target Ovarian Cancer	1,000	1,000
The Key	500	1,000
Tom's Trust	-	500
Tynedale Hospice at Home	-	500
Tyne Theatre and Opera House Preservation Trust	1,000	-
University College London Hospitals Trust	500	-
Wildfowl and Wetlands Trust	-	1,000
Woodland Trust	-	1,000
	<u>58,000</u>	<u>53,500</u>

THE PERCY HEDLEY 1990 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

	2023	2022
	£	£
All of us Versus Arthritis	1,000	1,000
Alzheimer's Research UK	1,000	1,000
Alzheimer's Society	-	500
Amble Community Sports & Development Centre	1,000	-
Anaphylaxis Campaign	1,000	1,000
Bowel Cancer UK	1,000	-
Bowel Disease Research Foundation	-	500
British Wireless For The Blind Fund	500	-
Calibre Audio	1,000	1,000
Campaign to Protect Rural England	1,000	1,000
Canine Partners	500	-
Carers Trust	-	500
Chillingham Wild Cattle Association	-	1,000
Cramlington Community Association	500	-
Cruse	500	500
Cure Parkinson's Trust	1,000	-
Dame Allan's School	1,500	1,500
Dance City	1,000	-
Dementia Matters	1,000	-
Ellingham Village Hall Rebuild	-	1,000
Engineering Development Trust	-	1,000
Escape Family Support	500	500
Exeter College Oxford	500	500
Fusiliers Museum of Northumberland	500	500
Guide Dogs	500	500
Hospice Care North Northumberland	1,000	1,000
Hospitality and Hope	500	-
Independent Age	500	500
Interact Stroke Support	500	-
Isabella Community Association	1,000	-
Jesmond Library Friends	500	500
Koestler Trust	1,000	1,000
Liberdade Community Development Trust	-	500
Listening Books	500	500
Little Theatre Gateshead	-	500
Macmillan Cancer Support	500	500
Macular Society	1,000	1,000
Maggie's Newcastle	1,000	1,000
Marie Curie Hospice Newcastle	1,500	1,500
Marine Conservation Society	1,000	1,000
Medicinema	1,000	-

THE PERCY HEDLEY 1990 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Direct costs - Charitable activities	61,273	61,273	56,881

7. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Direct costs - Charitable activities	58,000	3,273	61,273

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Direct costs - Charitable activities	53,500	3,381	56,881

Analysis of support costs

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Governance costs	3,420	3,420	3,530
(Gain)/loss on foreign currency exchange	(147)	(147)	(149)
	3,273	3,273	3,381

THE PERCY HEDLEY 1990 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

8. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,105	1,105
Fees payable to the Charity's independent examiner in respect of: Accountancy services	2,315	2,339
	<u>2,315</u>	<u>2,339</u>

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 5 April 2023, no Trustee expenses have been incurred (2022 - £NIL).

10. Net gains on investments

	2023 £	2022 £
(Losses)/gains on disposal of share investment assets	(26,098)	7,050
(Losses)/gains on revaluations of share investment assets	(101,626)	101,133
	<u>(127,724)</u>	<u>108,183</u>

THE PERCY HEDLEY 1990 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

11. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 6 April 2022	1,880,359	24,821	1,905,180
Additions	273,508	12,412	285,920
Disposals	(328,006)	-	(328,006)
Revaluations	(101,626)	-	(101,626)
	<u>1,724,235</u>	<u>37,233</u>	<u>1,761,468</u>
At 5 April 2023	<u>1,724,235</u>	<u>37,233</u>	<u>1,761,468</u>
Net book value			
At 5 April 2023	<u>1,724,235</u>	<u>37,233</u>	<u>1,761,468</u>
At 5 April 2022	<u>1,880,359</u>	<u>24,821</u>	<u>1,905,180</u>

12. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	1,358	732
	<u>1,358</u>	<u>732</u>

13. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>7,444</u>	<u>7,707</u>

THE PERCY HEDLEY 1990 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

14. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>1,724,235</u>	<u>1,880,359</u>

Financial assets measured at fair value through income and expenditure comprise listed investments stated at market value.

15. Statement of funds

Statement of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2023 £
Unrestricted funds						
Investment fund	1,905,180	-	-	(15,988)	(127,724)	1,761,468
General fund	31,539	53,013	(76,998)	15,988	-	23,542
	<u>1,936,719</u>	<u>53,013</u>	<u>(76,998)</u>	<u>-</u>	<u>(127,724)</u>	<u>1,785,010</u>

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2022 £
Unrestricted funds						
Investment fund	1,813,990	-	-	(16,993)	108,183	1,905,180
General fund	42,184	46,400	(74,038)	16,993	-	31,539
	<u>1,856,174</u>	<u>46,400</u>	<u>(74,038)</u>	<u>-</u>	<u>108,183</u>	<u>1,936,719</u>

THE PERCY HEDLEY 1990 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	1,761,468	1,761,468
Current assets	30,986	30,986
Creditors due within one year	(7,444)	(7,444)
Total	1,785,010	1,785,010

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	1,905,180	1,905,180
Current assets	39,246	39,246
Creditors due within one year	(7,707)	(7,707)
Total	1,936,719	1,936,719

17. Related party transactions

The Charity shares a Trustee (J R Armstrong) with The Fusiliers Museum of Northumberland to whom the Charity has made a donation of £500 (2022 : £500) in the year. With that exception the Charity has not entered into any related party transactions during the year, nor are there any outstanding balances owing between related parties and the Charity at 5 April 2023.