

THE HARTLEY CHARITABLE TRUST
REPORTS & FINANCIAL STATEMENTS
15 MARCH 2023

RAWSE, VARLEY & CO
Chartered Accountants
Bradford

THE HARTLEY CHARITABLE TRUST

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THE HARTLEY CHARITABLE TRUST**LEGAL & ADMINISTRATIVE INFORMATION**

Charity Name: The Hartley Charitable Trust

Registered Charity Number: 800968

Principal Address: 6 Throstle Nest Drive
Harrogate
HG2 9PB

Trustees: Charles Richard Hartley Esq (Chairman of Trustees)
Mrs Jane Hartley
Mrs Peta Elizabeth Hillard Hyland

Date of Charity Trust Deed: 31 July 1988

Bankers: SG Kleinwort Hambros Bank Ltd
8 Harewood Yard
Harewood
Leeds
LS17 9LF

Stockbrokers: Brewin Dolphin Ltd
10 Wellington Place
Leeds
LS1 4AN

THE HARTLEY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT For the year ended 15th March 2023

The Trustees present their Annual Report and the unaudited Financial Statements of the Charitable Trust for the year ended 15th March 2023.

Constitution

The Trust was established by a Charitable Trust Deed dated 31st July 1988 and is administered by its Trustees.

The current Trustees, all of whom served throughout the year, are shown on page 1 together with other administrative information. In accordance with the Charitable Trust Deed, the power of appointing or removing a Trustee lies with a majority for the time being of the Trustees.

The Hartley Charitable Trust is a registered charity, number 800968.

Charitable objectives and public benefit

Under the provisions of the Charitable Trust Deed, the Trustees are directed that the income and capital of the Trust are to be applied to make donations for such charitable purposes or to such charitable institutions as the Trustees in their absolute discretion may think fit. The Trustees confirm that in carrying out such directions they give due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011.

Review of activities

The Statement of Financial Activities for the year is detailed on page 6 of the financial statements.

The deficit of income over expenditure for the year of £12,222 has decreased in comparison with the previous year, with the principal reason being the increased amount of investment income up by £1,625 and a small decrease in administration expenses of £472. There was also a small decrease in grants to charitable institutions of £700.

The Trustees were able to maintain the level of grants to charitable institutions due to the continued recovery of the level of investment income receivable.

The Trustees exercised their power of investment to carry out a major restructuring of their investment portfolio with the disposal of investments having an opening book value of £1,243,089 and a gain on disposal amounting to £10,170. The proceeds realised on sale of £1,253,259 were applied in the purchase of investments at a book cost of £1,234,202.

Plans for the future and reserves policy

The Trustees intend to continue to make grants to charitable institutions at a sustainable level and have a policy of maintaining reserves at a level sufficient for the purpose.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with the Charitable Trust Deed, the Charities Act 2011 and the Charities SORP (FRS 102).

The financial statements have been prepared on the accruals basis and, where the accruals basis is used, the law applicable to charities in England & Wales requires 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 income and expenditure for that year. In preparing such financial statements, the Trustees are required to:

- select suitable accounting policies & apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);

THE HARTLEY CHARITABLE TRUST**TRUSTEES' ANNUAL REPORT****For the year ended 15th March 2022****Statement of Trustees' responsibilities (Continued)**

- make judgements & estimates that are reasonable & prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities SORP (FRS 102) 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 & detection of fraud & other irregularities.

The Trustees' Annual Report was approved by the Trustees and signed on their behalf by

C R HARTLEY ESQ (Chairman of Trustees)

15th January 2024

THE HARTLEY CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT to the Trustees of The Hartley Charitable Trust

I report on the financial statements of The Hartley Charitable Trust for the year ended 15th March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes on pages 8 to 10.

Respective responsibilities of the Trustees and the Examiner

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

It is my responsibility to:

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

Basis of Independent Examiner's Statement

My examination was carried out in accordance with general directions given by the Charities 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 financial statements and seeking explanations from the 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 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 to indicate that:

- accounting records have not been kept in accordance with Section 130 of the Act;
- the financial statements do not accord with those records;
- the financial statements fail to comply with the Charities SORP (FRS 102);
- in my opinion the matter should be drawn to the attention of the reader to gain a proper understanding of the financial statements.

J. M. RAWSE F.C.A.
Rawse, Varley & Co
Chartered Accountants
Lloyds Bank Chambers
Hustlergate
Bradford BD1 1UQ

15th January 2024

THE HARTLEY CHARITABLE TRUST

ACCOUNTING POLICIES

The Trustees have adopted the following principal accounting policies which form an integral part of the financial statements:

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments at market value at the balance sheet date.

The financial statements have been prepared in accordance with the provisions of Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (second edition – October 2019) (“Charities SORP (FRS 102)”) and with Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (FRS 102).

The Charity constitutes a public benefit entity as defined by FRS 102.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Income recognition

All income, including investment income, is included in the statement of financial activities when the charity is entitled to the income, the receipt of the income is considered probable and the amount can be quantified with reasonable accuracy.

For legacies, entitlement is taken as the earlier of the date on which the estate is finalised or when a distribution is received from the estate.

Expenditure

Expenditure is recognised by the charity on the accruals basis inclusive of any VAT which cannot be recovered or when there is a legal and constructive obligation to a third party and the amount of the liability can be measured reliably. Charitable expenditure represents costs incurred in the delivery of charitable activities.

Fixed asset investments

Investments are stated at fair value. In the case of investments traded on a recognised stock exchange, fair value is determined by reference to quoted bid prices.

Changes in the valuation of investments are reflected in the movement in funds in the statement of financial activities.

THE HARTLEY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 15 March 2023

	Note	Unrestricted funds Income fund £	General fund £	Total 2023 £	Total 2022 £
Income:					
Investment income	1	56,317	-	56,317	54,692
Transfer– Reinvestment of Unit Trust accumulations		(512)	512	-	-
		<u>55,805</u>	<u>512</u>	<u>56,317</u>	<u>54,692</u>
Expenditure:					
<i>Charitable expenditure:</i>					
Grants to institutions	2	(50,100)	-	(50,100)	(50,800)
<i>Support costs:</i>					
Administration expenses	3	(3,000)	(15,439)	(18,439)	(18,911)
Total expenditure		<u>(53,100)</u>	<u>(15,439)</u>	<u>(68,539)</u>	<u>(69,711)</u>
Income less expenditure		2,705	(14,927)	(12,222)	(15,019)
Other recognised gains and losses					
Realised gains on investment asset sales		-	10,170	10,170	1,569
Unrealised (losses)/gains on investment assets		-	(57,858)	(57,858)	83,488
Net movement in funds		<u>2,705</u>	<u>(62,615)</u>	<u>(59,910)</u>	<u>70,038</u>
Funds brought forward at 16 March 2022		<u>19,541</u>	<u>2,392,637</u>	<u>2,412,178</u>	<u>2,342,140</u>
Funds carried forward at 15 March 2023		<u>22,246</u>	<u>2,330,022</u>	<u>2,352,268</u>	<u>2,412,178</u>

All the components of net movement in funds relate to continuing activities.

The notes on pages 8 to 10 form part of these financial statements.

THE HARTLEY CHARITABLE TRUST

BALANCE SHEET
15 March 2023

	Note	2023	2022
		£	£
Fixed assets			
Investments	4	2,306,661	2,373,406
Current assets			
Cash at bank		48,607	41,652
		<hr/>	<hr/>
		48,607	41,652
Current liabilities			
Creditors falling due within one year	5	(3,000)	(2,880)
		<hr/>	<hr/>
Net current assets		45,607	38,772
		<hr/>	<hr/>
Total assets less current liabilities		<u>2,352,268</u>	<u>2,412,178</u>
Represented by			
Unrestricted funds:			
General fund		2,330,022	2,392,637
Income fund		22,246	19,541
		<hr/>	<hr/>
		<u>2,352,268</u>	<u>2,412,178</u>

The financial statements on pages 5 to 10 were approved by the Trustees on 15th January 2024 and signed by

C R HARTLEY ESQ

MRS J HARTLEY

MRS P E H HYLAND

Trustees

The notes on pages 8 to 10 form part of these financial statements.

THE HARTLEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 15 March 2023

	2023	2022
	£	£
1. Investment income		
Dividends received from Stocks & Shares of U.K. Companies	36,090	46,649
Distributions received from Unit Trust Holdings	9,403	4,323
Dividends received from Overseas Securities	9,697	3,434
Interest received from British Government Securities	914	286
	<hr/>	<hr/>
	56,104	54,692
Interest received on deposits with: Brewin Dolphin Ltd	213	-
	<hr/>	<hr/>
Total investment income	<u>56,317</u>	<u>54,692</u>
2. Grants to charitable institutions		
Dementia Forward – Alzheimer's Society	30,600	30,600
Harrogate Homeless Project Limited	10,800	10,800
The Carer's Resource	8,400	8,400
Nottingham Bramcot Walking Football Club	-	750
Samaritans of Harrogate	-	250
British Dyslexia Association	300	-
	<hr/>	<hr/>
	<u>50,100</u>	<u>50,800</u>

THE HARTLEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 15 March 2023

	2023	2022
	£	£
3. Administration expenses		
Independent examiner's remuneration:		
Examination fee	360	360
Other accountancy fees	2,640	2,520
	<u>3,000</u>	<u>2,880</u>
Portfolio management fees	15,439	16,031
	<u>18,439</u>	<u>18,911</u>

Transactions with trustees and other related parties

No remuneration or other benefits were paid to the Trustees and no Trustees' expenses were incurred in either year.

4. Fixed asset investments

Quoted investments:		
Market value at 16 March 2022	2,373,406	2,286,931
Less:		
Disposals at opening book value (Proceeds £1,253,259, Gain £10,170)	(1,243,089)	(43,134)
	<u>1,130,317</u>	<u>2,243,797</u>
Add:		
Acquisitions at cost	1,234,202	46,121
Net (loss)/gain on revaluation at 15 March 2023	(57,858)	83,488
	<u>2,306,661</u>	<u>2,373,406</u>
Market value at 15 March 2023	<u>2,306,661</u>	<u>2,373,406</u>
Historical cost at 15 March 2023	<u>1,919,869</u>	<u>1,357,645</u>

THE HARTLEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 15 March 2023

	2023	2022
	£	£
5. Creditors		
Amounts falling due within one year:		
Accruals	<u>3,000</u>	<u>2,880</u>
6. Analysis of net assets between funds		
	Unrestricted funds	Total
	Income	funds
	£	£
Fund balances at 15 March 2023 are represented by:		
Investments	-	2,306,661
Current assets	25,246	23,361
Current liabilities	(3,000)	-
	<u> </u>	<u> </u>
Total net assets	<u>22,246</u>	<u>2,330,022</u>
Unrealised gains included above:		
On investment assets	<u>-</u>	<u>386,792</u>
Reconciliation of movement in unrealised gains on investment assets:		
Unrealised gains at 15 March 2022	-	1,015,761
In respect of disposals in the year	-	(571,111)
	<u> </u>	<u> </u>
	-	444,650
Net (deficit) arising on revaluation in year	-	(57,858)
	<u> </u>	<u> </u>
Unrealised gains at 15 March 2023	<u>-</u>	<u>386,792</u>