MAY HEARNSHAW CHARITABLE TRUST

England & Wales · Charity number 1008638

Details

Other names	MAY HEARNSHAW'S CHARITY
Status	Registered
Legal form	Trust
Registered	1992-02-24
Register	View on the Charity Commission register

Contact

Address	BHP Llp Albert Works 71 Sidney Street Sheffield S1 4RG
Phone	01142667171

Activities

Objects: GENERAL CHARITABLE PURPOSES

Activities: Wholly or mainly for the inhabitants of the United Kingdom. It is the policy of the trustees to support either national charities or charities working principally in the South Yorkshire, North Nottinghamshire, Derbyshire, East Lancashire and Cheshire areas.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** UNITED KINGDOM
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£101,365	£102,394	-	-
2024-04-05	£99,305	£88,063	-	-
2023-04-05	£100,980	£72,101	-	-
2022-04-05	£88,408	£82,295	-	-
2021-04-05	£73,718	£60,477	-	-

Trustees

Name	Role	Appointed
Charles Howard Ringrose		2020-07-15
MICHAEL ROSS WARD		2020-07-15
RICHARD DAVID LAW		
WILLIAM ALFRED MUNRO		

MAY HEARNSHAW CHARITABLE TRUST

England & Wales - Charity number 1008638

Accounts

Charity number: 1008638

MAY HEARNSHAW CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

CONTENTS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 5 APRIL 2025

Trustees	R D Law W Munro C H Ringrose M R Ward
Charity registered number	1008638
Principal office	Albert Works Sidney Street Sheffield S1 4RG
Accountants	BHP LLP Albert Works Sidney Street Sheffield S1 4RG
Bankers	Co-Operative Bank plc 60/62 Pinstone Street Sheffield S1 2HN
Solicitors	Taylor Emmet 1 Ecclesall Road South Sheffield S11 9PA
Investment advisors	Rathbones Group Plc (Formerly Investec Wealth & Investment Limited) 61 Napier Street Sheffield S11 8HA
Independent examiner	W P Smith FCA CTA, Chartered Accountant J S Bethell & Co 70 Clarkehouse Road Sheffield S10 2LJ

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their report and accounts for the year ended 5 April 2025. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's Deed, the Charities Act 2011 and 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 (second edition - October 2019)

Structure, governance and management

The Trust was established by the Will of the late Mrs May Hearnshaw and continues for charitable purposes, to be applied by the Trustees at their absolute discretion, wholly or mainly for the benefit of the inhabitants of the United Kingdom. The trustees who served during the year were:

R. D Law
W Munro
C H Ringrose
M R Ward

The trustees are appointed in writing by the existing Trustees. The Trustees usually meet three times a year when they decide on and make major grants to charitable organisations but may decide to make grants at any time. They do not include in their consideration appeals received direct from individuals. Grants authorised but not paid at the year end are included as commitments. The principal risks to which the charity is exposed are the security and the performance of the investments and cash and the trustees are satisfied that they have arrangements in place to mitigate those risks.

Objectives and activities

It Is the policy of the Trustees to support either national charities or charities working principally in the South Yorkshire, North Nottinghamshire, Derbyshire, East Lancashire and Cheshire areas. Within the above obligations it is the policy of the Trustees to concentrate their support on the promotion of education and advancement of religion and the relief of poverty and sickness. The trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. All trustees give their time freely and no remuneration was paid in the year. No expenses were paid to the trustees during the year.

Financial review

The attached accounts show the current state of the Charity's finances. Total income for the year was £101,365 (2024: £99,305). Total expenditure for the year was £102,394 (2024: £88,063). Investment management costs were £12,854 (2024: £14,566). Grants to institutions were £78,250 (2024: £60,600). Support costs were £10,739 (2024: £12,565). Net expenditure for the year was £51,559 (2024: net income of £58,744). After taking into account the loss on investment assets of £50,530 (2024: gain of £47,502), there was a increase in unrestricted funds of £11,825 (2024: £25,808) and a decrease on the endowment fund of £63,384 (2024: increase of £32,936). The trustees consider the overall finances of the Charity to be sound, there being adequate liquid funds available to cover the excess of expenditure over income on the unrestricted fund.

Reserve policy

It is the policy of the Trustees to pay out or commit to grants of the level of the annual net income after costs. Any reserves held at each year end are expected to be paid out in line with this policy.

Investment policy

The Trustees have unrestricted investment powers. Most of the permanent endowment fund is held in quoted securities covering a diversified range of assets including Fixed Interest, UK and Overseas equities, Commercial Property and Alternative Investments. The investment objective is to maximise the funds of the Charity through a mixture of the above assets, achieving a level of income commensurate to the asset mix and capital growth ahead of inflation over time. This objective should be achieved undertaking only a moderate level of risk. The balance of the permanent endowment fund and the unrestricted income fund is held in cash on deposit at the best interest rates available. The trustees' investments are managed by the investment advisors on an advisory basis.

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

Howard Ringrose

Signer ID: NPHRLTBG60...

C H Ringrose

Date: 29/08/2025 GMT

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2025

Independent examiner's report to the Trustees of May Hearnshaw Charitable Trust ('the charity')

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2025.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I 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.

I 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.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me 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.

I 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.

Signed: Wayne Smith Dated: 01/09/2025 GMT

Signer ID: TD5XFMZHCF...

W P Smith FCA CTA, Chartered Accountant of
J S Bethell & Co

70 Clarkehouse Road
Sheffield
S10 2LJ

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2025

	Note	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:					
Investments	2	**101,365**	**-**	**101,365**	99,305
Total income and endowments		**101,365**	**-**	**101,365**	99,305
Expenditure on:					
Raising funds	3,4	**551**	**12,854**	**13,405**	14,898
Charitable activities	5	**88,989**	**-**	**88,989**	73,165
Total expenditure		**89,540**	**12,854**	**102,394**	88,063
Net income/(expenditure) before net (losses)/gains on investments		**11,825**	**(12,854)**	**(1,029)**	11,242
Net (losses)/gains on investments	10	**-**	**(50,530)**	**(50,530)**	47,502
Net movement in funds		**11,825**	**(63,384)**	**(51,559)**	58,744
Reconciliation of funds:					
Total funds brought forward		**170,600**	**2,494,830**	**2,665,430**	2,606,686
Net movement in funds		**11,825**	**(63,384)**	**(51,559)**	58,744
Total funds carried forward		**182,425**	**2,431,446**	**2,613,871**	2,665,430

The Statement of financial activities includes all gains and losses recognised in the year.

BALANCE SHEET
AS AT 5 APRIL 2025

	Note		2025 £		2024 £
Fixed assets					
Investments	10		**2,428,100**		2,506,023
Investment property	11		**57,213**		57,213
			2,485,313		2,563,236
Current assets					
Debtors	12	**2,581**		208	
Cash at bank and in hand		**134,286**		107,844	
		136,867		108,052	
Current liabilities					
Creditors: amounts falling due within one year	13	**(8,309)**		(5,858)	
Net current assets			**128,558**		102,194
Total assets less current liabilities			**2,613,871**		2,665,430
Total net assets			**2,613,871**		2,665,430
Charity funds					
Endowment funds	14		**2,431,446**		2,494,830
Restricted funds	14		**-**		-
Unrestricted funds	14		**182,425**		170,600
Total funds			**2,613,871**		2,665,430

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

Howard Ringrose
Signer ID: NPHRLTBG60...

C H Ringrose

Date: 29/08/2025 GMT

The notes on pages 7 to 17 form part of these financial statements.

1. Accounting policies

1.1 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.

May Hearnshaw 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.

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

1.2 Income

Dividends and interest are taken into account in the year in which they are received. Rental income is recognised in the period it relates to.

1.3 Expenditure

Expenditure is included on an accruals basis inclusive of any irrecoverable VAT. Grants payable are charged in the year when the offer is conveyed to the recipient 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. All governance and secretarial costs are akin to support costs under SORP 2019. All costs other than investment fees are therefore shown as support costs under charitable expenditure.

1.4 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.

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

1.5 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.

1. Accounting policies (continued)

1.6 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.

1.7 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

1.8 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.

1.9 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.

Endowment funds are funds established by the Will of Mrs M Hearnshaw, on 16 January 1992. The Trust period of 80 years is of such length that the Trustees consider the capital of the fund should be regarded as reasonably permanent and as such is shown in the financial statements as an expendable endowment fund. They may also apply any part of the capital to further the objectives of the Trust.

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

2. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Rental income	3,340	**3,340**	540
Income from listed investments	89,343	**89,343**	94,271
Interest receivable	8,682	**8,682**	4,494
Total 2025	101,365	**101,365**	99,305
Total 2024	99,305	99,305	

3. Expenditure on raising funds

Costs of generating property income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Rental property costs	551	**551**	332
Total 2024	332	332	

4. Investment management costs

	Endowment funds 2025 £	**Total funds 2025 £**	Total funds 2024 £
Investment management fees	12,854	**12,854**	14,566
Total 2024	14,566	14,566	

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	**Total 2025 £**	Total 2024 £
Relief of poverty and sickness grants	59,000	**59,000**	51,600
Other grants	19,250	**19,250**	9,000
Support Costs	10,739	**10,739**	12,565
	88,989	**88,989**	73,165
Total 2024	73,165	73,165	

6. Analysis of expenditure by activities

	Grant funding of activities 2025 £	**Support costs 2025 £**	**Total funds 2025 £**	Total funds 2024 £
Grants for the relief of poverty and sickness	59,000	-	**59,000**	51,600
Other grants	19,250	-	**19,250**	9,000
Support costs	-	10,739	**10,739**	12,565
Total 2025	78,250	10,739	**88,989**	73,165
Total 2024	60,600	12,565	73,165	

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Accountancy charges - income	**7,161**	8,533
Independent Examination fees	**870**	900
Bank charges	**145**	112
Grave upkeep and maintenance	**175**	175
Accountancy charges - capital	**2,388**	2,845
Total 2025	**10,739**	12,565

7. Grants payable

	2025	2024
	£	£
Grants to institutions relating to relief of poverty and sickness:		
Active Independence	1,000	-
Alzheimer's Society	-	5,000
Baby Basics	-	3,000
Batten Disease Family Association	-	1,000
Ben's Centre	4,000	-
Blythe House Hospicecare	-	2,000
BooBee - Prevent Breast Cancer Limited	-	2,000
Cavendish Cancer Care	-	2,500
Children's Hospital Charity	-	7,000
Emmaus Sheffield	-	3,000
Exodus	-	1,600
Golddigger Trust	3,000	-
Headway Nottingham	2,000	-
Horatio's Garden	-	3,000
Huntingdon's Disease Association	-	2,000
Lenny's Legacy	1,000	-
Light Peer Support	-	1,000
Maggie's	-	1,000
Meningitis Now	5,000	-
Mind	500	-
Newlife	-	2,000
Nomad	4,000	-
Paces	-	2,500
Prostate Cancer UK	-	1,500
Relate Chesterfield and North Derbyshire	2,500	-
Rethink Mental Illness	-	1,000
Respite Association	1,000	-
Rotherham Cancer Care	1,000	-
Roundabout	-	5,000
SNaP Youth	500	-
SITRAN	25,000	-
Stroke Association	-	4,000
St Wilfrid's Centre	2,500	-
South Yorkshire Charity Mentors	2,500	-
Yorkshire Children's Charity	3,500	-
Young People Versus Arthritis	-	1,500
	59,000	51,600

7. Grants payable (continued)

	2025 £	2024 £
Other Grants:		
Amber Bee CIC	3,750	-
Element Society	5,000	-
Friends of the Cromford Canal	-	1,000
Gateway Church Barnsley	2,000	-
Goalball UK	-	2,000
Oak Tree Farm Rural Project	-	1,000
Oughtibridge War Memorial Recreation Ground	2,000	-
Sheffield & Rotherham Wildlife Trust	1,500	-
SPACE	-	2,000
Support Dogs	5,000	-
Work Ltd - Hidden Gem Cafe	-	3,000
	19,250	9,000

8. Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	**870**	900

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 5 April 2025, no Trustee expenses have been incurred (2024 - £NIL).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

10. Fixed asset investments

	Endowment fund £	Unrestricted fund £	Total 2025 £	Total 2024 £
Cost or valuation				
At 6 April 2024	2,485,242	8,939	**2,494,181**	2,445,942
Additions	189,666	-	**189,666**	576,365
Disposals	(239,703)	-	**(239,703)**	(575,627)
Revaluations	(50,531)	-	**(50,531)**	47,501
At 5 April 2025	2,384,674	8,939	**2,393,613**	2,494,181
Investment cash	34,487	-	**34,487**	11,842
At 5 April 2025	2,419,161	8,939	**2,428,100**	2,506,023
Historical cost	2,040,127	8,939	**2,049,066**	2,060,417

11. Investment property

	Freehold investment property £
Cost	
At 6 April 2024	**57,213**
At 5 April 2025	**57,213**

12. Debtors

	2025	2024
	£	£
Due within one year		
Other debtors	**2,581**	208
	2,581	208

13. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	**8,309**	5,858

14. Statement of funds

Statement of funds - current year

	Balance at 6 April 2024	**Income**	**Expenditure**	**Gains/ (Losses)**	**Balance at 5 April 2025**
	£	**£**	**£**	**£**	**£**
Unrestricted funds					
General funds	**170,600**	**101,365**	**(89,540)**	**-**	**182,425**
Endowment funds					
Expendable endowment funds	**2,494,830**	**-**	**(12,854)**	**(50,530)**	**2,431,446**
Total of funds	**2,665,430**	**101,365**	**(102,394)**	**(50,530)**	**2,613,871**

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds					
General funds	144,792	99,305	(73,497)	-	170,600
Endowment funds					
Expendable endowment funds	2,461,894	-	(14,566)	47,502	2,494,830
Total of funds	2,606,686	99,305	(88,063)	47,502	2,665,430

Unrestricted Income Fund

These are the reserves which the Trustees are required to apply in accordance with the charity's objectives.

Expendable Endowment Fund

The fund was established by the Will of Mrs M Hearnshaw, on 16 January 1992.

The Trust period of 80 years is of such length that the Trustees consider the capital of the fund should be regarded as reasonably permanent and as such is shown in the financial statements as an expendable endowment fund. They may also apply any part of the capital to further the objects of the Trust.

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	**Endowment funds 2025 £**	**Total funds 2025 £**
Fixed asset investments	8,939	2,419,161	**2,428,100**
Investment property	57,213	-	**57,213**
Current assets	124,582	12,285	**136,867**
Creditors due within one year	(8,309)	-	**(8,309)**
Total	182,425	2,431,446	**2,613,871**

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Fixed asset investments	8,939	2,497,084	2,506,023
Investment property	57,213	-	57,213
Current assets	108,052	-	108,052
Creditors due within one year	(3,604)	(2,254)	(5,858)
Total	170,600	2,494,830	2,665,430

16. Related party transactions

Mr C H Ringrose is a partner with BHP LLP. No charges are made for his services. BHP LLP act as accountants to the Charity, charging fees at market rate as detailed in the accounts. Subject to the foregoing no reimbursement of expenses is paid, directly or indirectly, to any Trustee or person or persons known to be connected with any of them.

MAY HEARNSHAW CHARITABLE TRUST

England & Wales - Charity number 1008638

Accounts

Charity number: 1008638

MAY HEARNSHAW CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

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FOR THE YEAR ENDED 5 APRIL 2024

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Charity registered number	1008638
Principal office	2 Rutland Park Sheffield S10 2PD
Accountants	BHP LLP 2 Rutland Park Sheffield S10 2PD
Bankers	Co-Operative Bank plc 60/62 Pinstone Street Sheffield S1 2HN
Solicitors	Lupton Fawcett Denison Till The Synergy Building Belgrave House 47 Bank Street Sheffield S1 2DR
Investment advisors	Rathbones Group Plc (Formerly Investec Wealth & Investment Limited) 61 Napier Street Sheffield S11 8HA
Independent examiner	W P Smith FCA CTA, Chartered Accountant J S Bethell & Co 70 Clarkehouse Road Sheffield S10 2LJ

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their report and accounts for the year ended 5 April 2024. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's Deed, the Charities Act 2011 and 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 (second edition - October 2019)

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R. D Law
W Munro
CH Ringrose
MR Ward

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Objectives and activities

It Is the policy of the Trustees to support either national charities or charities working principally in the South Yorkshire, North Nottinghamshire, Derbyshire, East Lancashire and Cheshire areas. Within the above obligations it is the policy of the Trustees to concentrate their support on the promotion of education and advancement of religion and the relief of poverty and sickness. The trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. All trustees give their time freely and no remuneration was paid in the year. No expenses were paid to the trustees during the year.

Financial review

The attached accounts show the current state of the Charity's finances. Total income for the year was £99,305 (2023: £100,980). Total expenditure for the year was £88,063 (2023: £72,101). Investment management costs were £14,566 (2023: £15,253). Grants to institutions were £60,600 (2023: £46,854). Support costs were £12,565 (2023: £9,994). Net income for the year was £58,744 (2023: net expenditure of £148,788). After taking into account the gain on investment assets of £47,502 (2023: loss of £177,667), there was a increase in unrestricted funds of £25,808 (2023: £46,343) and an increase on the endowment fund of £32,936 (2023: decrease of £195,131). The trustees consider the overall finances of the Charity to be sound, there being adequate liquid funds available to cover the excess of expenditure over income on the unrestricted fund.

Reserve policy

It is the policy of the Trustees to pay out or commit to grants of the level of the annual net income after costs. Any reserves held at each year end are expected to be paid out in line with this policy.

Investment policy

The Trustees have unrestricted investment powers. Most of the permanent endowment fund is held in quoted securities covering a diversified range of assets including Fixed Interest, UK and Overseas equities, Commercial Property and Alternative Investments. The investment objective is to maximise the funds of the Charity through a mixture of the above assets, achieving a level of income commensurate to the asset mix and capital growth ahead of inflation over time. This objective should be achieved undertaking only a moderate level of risk. The balance of the permanent endowment fund and the unrestricted income fund is held in cash on deposit at the best interest rates available. The trustees' investments are managed by the investment advisors on an advisory basis.

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

Signer ID: NPHRLTBG60...
C H Ringrose

Date: 11/09/2024 GMT

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2024

Independent examiner's report to the Trustees of May Hearnshaw Charitable Trust ('the charity')

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2024.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I 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.

I 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.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me 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.

I 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.

Wayne Smith

Signer ID: TD5XFMZHCF...

Signed: Dated: 11/09/2024 GMT

W P Smith FCA CTA, Chartered Accountant of
J S Bethell & Co

70 Clarkehouse Road
Sheffield
S10 2LJ

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2024

	Note	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Investments	2	**99,305**	**-**	**99,305**	100,980
Total income and endowments		**99,305**	**-**	**99,305**	100,980
Expenditure on:					
Raising funds	3,4	**332**	**14,566**	**14,898**	15,253
Charitable activities	5	**73,165**	**-**	**73,165**	56,848
Total expenditure		**73,497**	**14,566**	**88,063**	72,101
Net income/(expenditure) before net gains/(losses) on investments		**25,808**	**(14,566)**	**11,242**	28,879
Net gains/(losses) on investments	10	**-**	**47,502**	**47,502**	(177,667)
Net movement in funds		**25,808**	**32,936**	**58,744**	(148,788)
Reconciliation of funds:					
Total funds brought forward		**144,792**	**2,461,894**	**2,606,686**	2,755,474
Net movement in funds		**25,808**	**32,936**	**58,744**	(148,788)
Total funds carried forward		**170,600**	**2,494,830**	**2,665,430**	2,606,686

The Statement of financial activities includes all gains and losses recognised in the year.

BALANCE SHEET
AS AT 5 APRIL 2024

	Note		**2024** **£**		2023 £
Fixed assets					
Investments	10		**2,506,023**		2,472,039
Investment property	11		**57,213**		-
			2,563,236		2,472,039
Current assets					
Debtors	12	**208**		-	
Cash at bank and in hand		**107,844**		140,359	
		108,052		140,359	
Creditors: amounts falling due within one year	13	**(5,858)**		(5,712)	
Net current assets			**102,194**		134,647
Total assets less current liabilities			**2,665,430**		2,606,686
Total net assets			**2,665,430**		2,606,686
Charity funds					
Endowment funds	14		**2,494,830**		2,461,894
Restricted funds	14		**-**		-
Unrestricted funds	14		**170,600**		144,792
Total funds			**2,665,430**		2,606,686

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

Signer ID: NPHRLTBG60...

C H Ringrose

Date: 11/09/2024 GMT

The notes on pages 7 to 17 form part of these financial statements.

Document ID: ae30730c25582ed8801bda9ef2437b6f61485ba97f15a671c895ac13da7e971b

1. Accounting policies

1.1 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.

May Hearnshaw 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.

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

1.2 Income

Dividends and interest are taken into account in the year in which they are received. Rental income is recognised in the period it relates to.

1.3 Expenditure

Expenditure is included on an accruals basis inclusive of any irrecoverable VAT. Grants payable are charged in the year when the offer is conveyed to the recipient 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. All governance and secretarial costs are akin to support costs under SORP 2019. All costs other than investment fees are therefore shown as support costs under charitable expenditure.

1.4 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.

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

1.5 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.

1. Accounting policies (continued)

1.6 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.

1.7 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

1.8 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.

1.9 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.

Endowment funds are funds established by the Will of Mrs M Hearnshaw, on 16 January 1992. The Trust period of 80 years is of such length that the Trustees consider the capital of the fund should be regarded as reasonably permanent and as such is shown in the financial statements as an expendable endowment fund. They may also apply any part of the capital to further the objects of the Trust.

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

2. Investment income

	Unrestricted funds 2024 £	**Total funds 2024 £**	Total funds 2023 £
Rental income	540	**540**	-
Income from listed investments	94,271	**94,271**	99,452
Interest receivable	4,494	**4,494**	1,528
Total 2024	99,305	**99,305**	100,980
Total 2023	100,980	100,980	

3. Expenditure on raising funds

Costs of generating property income

	Unrestricted funds 2024 £	**Total funds 2024 £**	Total funds 2023 £
Rental property costs	332	**332**	-

4. Investment management costs

	Endowment funds 2024 £	**Total funds 2024 £**	Total funds 2023 £
Investment management fees	14,566	**14,566**	15,253
Total 2023	15,253	15,253	

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	**Total 2024 £**	Total 2023 £
Relief of poverty and sickness grants	51,600	**51,600**	27,674
Other grants	9,000	**9,000**	19,180
Support Costs	12,565	**12,565**	9,994
	73,165	**73,165**	56,848
Total 2023	56,848	56,848	

6. Analysis of expenditure by activities

	Grant funding of activities 2024 £	**Support costs 2024 £**	**Total funds 2024 £**	Total funds 2023 £
Grants for the relief of poverty and sickness	51,600	-	**51,600**	27,674
Other grants	9,000	-	**9,000**	19,180
Support costs	-	12,565	**12,565**	9,994
Total 2024	60,600	12,565	**73,165**	56,848
Total 2023	46,854	9,994	56,848	

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Accountancy charges - income	**8,533**	6,621
Independent Examination fees	**900**	900
Bank charges	**112**	87
Grave upkeep and maintenance	**175**	175
Accountancy charges - capital	**2,845**	2,211
Total 2024	**12,565**	9,994

7. Grants payable

	2024	2023
	£	£
Grants to institutions relating to relief of poverty and sickness:		
Alzheimer's Society	5,000	-
Baby Basics	3,000	-
Batten Disease Family Association	1,000	-
Blythe House Hospicecare	2,000	-
BooBee - Prevent Breast Cancer Limited	2,000	-
Cavendish Cancer Care	2,500	1,000
Children's Hospital Charity	7,000	-
Emmaus Sheffield	3,000	-
Exodus	1,600	-
Horatio's Garden	3,000	-
Huntingdon's Disease Association	2,000	-
Light Peer Support	1,000	-
Maggie's	1,000	-
Newlife	2,000	-
Paces	2,500	-
Prostate Cancer UK	1,500	-
Rethink Mental Illness	1,000	
Roundabout	5,000	
Stroke Association	4,000	
Young People Versus Arthritis	1,500	
Autism Centre for Support Employment	-	4,000
British Tinnitus Association	-	2,000
British Wireless for Blind	-	1,200
Derby Federation for Mental Health	-	2,000
Greater Manchester Blood Bikes	-	2,000
Leukaemia and Myeloma Research UK	-	2,000
Make them Smile	-	1,000
Melanoma Focus	-	1,000
Microphthalmia, Anophthalmia and Coloboma Support	-	2,000
Mitchell's Mirades Neuroplasty	-	2,000
Osteoporosis 2000	-	1,000
Oundle Mencap	-	2,500
Sheffield Flourish	-	2,000
Swan UK	-	1,974
	51,600	27,674

7. Grants payable (continued)

	2024 £	2023 £
Other Grants:		
Friends of the Cromford Canal	1,000	-
Goalball UK	2,000	-
Oak Tree Farm Rural Project	1,000	-
SPACE	2,000	-
Work Ltd - Hidden Gem Cafe	3,000	-
Blackburn Youth Zone	-	2,400
Connected Perinatal Support	-	2,500
Ethel Trust Community Barge	-	2,030
Family Support Derbyshire	-	1,000
Framework	-	1,000
Grow UK	-	2,000
High Peak Homeless Help	-	1,000
Read for Good	-	2,000
Rotherham Talking Newspaper	-	2,000
St Vincent De Paul Society	-	1,500
Swim England	-	750
Westwood 2015 Ltd	-	1,000
	9,000	19,180

8. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	**900**	900

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 5 April 2024, no Trustee expenses have been incurred (2023 - £NIL).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

10. Fixed asset investments

	Endowment fund £	Unrestricted fund £	Total 2024 £	Total 2023 £
Cost or valuation				
At 6 April 2023	2,437,003	8,939	**2,445,942**	2,605,730
Additions	576,365	-	**576,365**	224,733
Disposals	(575,627)	-	**(575,627)**	(206,854)
Revaluations	47,501	-	**47,501**	(177,667)
At 5 April 2024	2,485,242	8,939	**2,494,181**	2,445,942
Investment cash	11,842	-	**11,842**	26,097
At 5 April 2024	2,497,084	8,939	**2,506,023**	2,472,039
Historical cost	2,051,478	8,939	**2,060,417**	2,089,606

11. Investment property

	Freehold investment property £
Cost	
Additions	**57,213**
At 5 April 2024	**57,213**

12. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	**208**	-
	208	-

13. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	**5,858**	5,712

14. Statement of funds

Statement of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds					
General funds	**144,792**	**99,305**	**(73,497)**	**-**	**170,600**
Endowment funds					
Expendable endowment funds	**2,461,894**	**-**	**(14,566)**	**47,502**	**2,494,830**
Total of funds	**2,606,686**	**99,305**	**(88,063)**	**47,502**	**2,665,430**

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
Unrestricted funds					
General funds	98,449	100,980	(54,637)	-	144,792
Endowment funds					
Expendable endowment funds	2,657,025	-	(17,464)	(177,667)	2,461,894
Total of funds	2,755,474	100,980	(72,101)	(177,667)	2,606,686

Unrestricted Income Fund

These are the reserves which the Trustees are required to apply in accordance with the charity's objectives.

Expendable Endowment Fund

The fund was established by the Will of Mrs M Hearnshaw, on 16 January 1992.

The Trust period of 80 years is of such length that the Trustees consider the capital of the fund should be regarded as reasonably permanent and as such is shown in the financial statements as an expendable endowment fund. They may also apply any part of the capital to further the objects of the Trust.

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	**Endowment funds 2024 £**	**Total funds 2024 £**
Fixed asset investments	8,939	2,497,084	**2,506,023**
Investment property	57,213	-	**57,213**
Current assets	108,052	-	**108,052**
Creditors due within one year	(3,604)	(2,254)	**(5,858)**
Total	170,600	2,494,830	**2,665,430**

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Fixed asset investments	8,939	2,463,100	2,472,039
Current assets	140,359	-	140,359
Creditors due within one year	(4,506)	(1,206)	(5,712)
Total	144,792	2,461,894	2,606,686

16. Related party transactions

Mr C H Ringrose is a partner with BHP LLP. No charges are made for his services. BHP LLP act as accountants to the Charity, charging fees at market rate as detailed in the accounts. Subject to the foregoing no reimbursement of expenses is paid, directly or indirectly, to any Trustee or person or persons known to be connected with any of them.

Accounts

Charity Registration No. 1008638

MAY HEARNSHAW CHARITABLE TRUST

TRUSTEES' REPORT AND UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2023

MAY HEARNSHAW CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R D Law W Munro C H Ringrose M R Ward
Charity number	1008638
Principal address	2 Rutland Park Sheffield S10 2PD
Accountants	BHP LLP 2 Rutland Park Sheffield S10 2PD
Bankers	Co-Operative Bank plc 84-86 West Street Sheffield S1 3SX
Solicitors	Lupton Fawcett Denison Till The Synergy Building Belgrave House 47 Bank Street Sheffield S1 2DR
Investment advisors	Rathbones Group Plc (Formerly Investec Wealth & Investment Limited) 61 Napier Street Sheffield S11 8HA
Independent examiner	W P Smith FCA CTA, Chartered Accountant of J S Bethell & Co 70 Clarkehouse Road Sheffield S10 2LJ

MAY HEARNSHAW CHARITABLE TRUST

CONTENTS

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their report and accounts for the year ended 5 April 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's Deed, the Charities Act 2011 and 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 (second edition - October 2019)

Structure, governance and management

The Trust was established by the Will of the late Mrs May Hearnshaw and continues for charitable purposes, to be applied by the Trustees at their absolute discretion, wholly or mainly for the benefit of the inhabitants of the United Kingdom.

The trustees who served during the year were:
R D Law
W Munro
C H Ringrose
M R Ward

The trustees are appointed in writing by the existing Trustees.

The Trustees usually meet three times a year when they decide on and make major grants to charitable organisations but may decide to make grants at any time. They do not include in their consideration appeals received direct from individuals.

Grants authorised but not paid at the year end are included as commitments.

The principal risks to which the charity is exposed are the security and the performance of the investments and cash and the trustees are satisfied that they have arrangements in place to mitigate those risks.

Objectives and activities

It is the policy of the Trustees to support either national charities or charities working principally in the South Yorkshire, North Nottinghamshire, Derbyshire, East Lancashire and Cheshire areas.

Within the above obligations it is the policy of the Trustees to concentrate their support on the promotion of education and advancement of religion and the relief of poverty and sickness.

The trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

All trustees give their time freely and no remuneration was paid in the year. No expenses were paid to the trustees during the year.

Financial review

The attached accounts show the current state of the Charity's finances.

Total incoming resources for the year were £100,980 (2022: £88,408).

Total resources expended for the year were £72,101 (2022: £82,295). Investment management costs were £15,253 (2022: £13,743). Grants to institutions were £46,854 (2022: £58,993). Support costs were £9,994 (2022: £9,559).

Net outgoing resources for the year were £148,788 (2022: incoming of £156,880). After taking into account the loss on investment assets of £177,667 (2022: gain of £150,767), there was a gain on the unrestricted fund of £46,343 (2022: £21,956) and a loss on the endowment fund of £195,131 (2022: gain of £134,924).

The trustees consider the overall finances of the Charity to be sound, there being adequate liquid funds available to cover the excess of expenditure over income on the unrestricted fund.

Reserve policy

It is the policy of the Trustees to pay out or commit to grants of the level of the annual net income after costs. Any reserves held at each year end are expected to be paid out in line with this policy.

Investment policy

The Trustees have unrestricted investment powers.

Most of the permanent endowment fund is held in quoted securities covering a diversified range of assets including Fixed Interest, UK and Overseas equities, Commercial Property and Alternative Investments.

The investment objective is to maximise the funds of the Charity through a mixture of the above assets, achieving a level of income commensurate to the asset mix and capital growth ahead of inflation over time. This objective should be achieved undertaking only a moderate level of risk.

The balance of the permanent endowment fund and the unrestricted income fund is held in cash on deposit at the best interest rates available.

The trustees' investments are managed by the investment advisors on an advisory basis.

Asset cover for funds

Note 12 sets out an analysis of the assets attributable to the various funds. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

Approved by the trustees and signed on their behalf by:

C H Ringrose
Trustee
Dated: 26 October 2023

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MAY HEARNSHAW CHARITABLE TRUST

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2023, which are set out on pages 4 to 13.

Responsibilites and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Rebublic of Ireland (FRS102) 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 since 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.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me 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 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.

I 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.

W P Smith FCA CTA, Chartered Accountant of
J S Bethell & Co

70 Clarkehouse Road
Sheffield
S10 2LJ

Dated: 26 October 2023

MAY HEARNSHAW CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Income and endowments from:					
Investments	3	**100,980**	**-**	**100,980**	88,408
Expenditure	4				
Raising funds					
Investment management costs		**-**	**15,253**	**15,253**	13,743
Charitable activities					
Relief of poverty and sickness	5	**27,674**	**-**	**27,674**	47,127
Other		**19,180**	**-**	**19,180**	11,866
Support costs	6	**7,783**	**2,211**	**9,994**	9,559
Total expenditure		**54,637**	**17,464**	**72,101**	82,295
Net Gains/(losses) on investments		**-**	**(177,667)**	**(177,667)**	150,767
Net income - movement in funds		**46,343**	**(195,131)**	**(148,788)**	156,880
Reconciliation of Funds					
Total funds brought forward at 6 April 2022		**98,449**	**2,657,025**	**2,755,474**	2,598,594
Total funds carried forward at 5 April 2023		**144,792**	**2,461,894**	**2,606,686**	2,755,474

All income and expenditure amounts relate to continuing activities.

MAY HEARNSHAW CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Investments	10		**2,472,039**		**2,662,164**
Current assets					
Cash at bank and in hand		**140,359**		96,580	
		140,359		96,580	
Creditors due within one year	11	**(5,712)**		(3,270)	
Net current assets			**134,647**		93,310
Total assets less current liabilities			**2,606,686**		2,755,474
Capital funds					
Endowment funds			**2,461,894**		2,657,025
Income funds					
Unrestricted funds			**144,792**		98,449
			2,606,686		2,755,474

The accounts were approved by the Trustees on 26 October 2023

C H Ringrose
Trustee

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts with the Financial Reporting Standard applicaple in the UK and Republic of Ireland (FRS102) issued 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 May Hearnshaw Charitable Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

1.2 Income

Dividends and interest are taken into account in the year in which they are received.

1.3 Expenditure

Expenditure is included on an accruals basis inclusive of any irrecoverable VAT.

Grants payable are charged in the year when the offer is conveyed to the recipient 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.

All governance and secretarial costs are akin to support costs under SORP 2019. All costs other than investment fees are therefore shown as support costs under charitable expenditure.

1.4 Investments

Investments are included at their market value on 5 April and the unrealised net gains or losses arising from the revaluation are recognised in the Statement of Financial Activities.

1.5 Fund accounting

Unrestricted Income Fund

These are the reserves which the Trustees are required to apply in accordance with the charity's objectives.

Expendable Endowment Fund

The fund was established by the Will of Mrs M Hearnshaw, on 16 January 1992.

The Trust period of 80 years is of such length that the Trustees consider the capital of the fund should be regarded as reasonably permanent and as such is shown in the financial statements as an expendable endowment fund. They may also apply any part of the capital to further the objects of the Trust.

1.6 Debtors

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

1.7 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 the acquisition or opening of the deposit or similar account.

1.8 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.9 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 measuered at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2 Prior year's statement of financial activities

	Unrestricted funds £	Endowment funds £	Total 2022 £
Income and endowments from:			
Investments	88,408	-	88,408
Expenditure on:			
Raising funds			
Investment management costs	-	13,743	13,743
Charitable activities			
Relief of poverty and sickness	47,127	-	47,127
Other	11,866	-	11,866
Support costs	7,459	2,100	9,559
Total expenditure	66,452	15,843	82,295
Net gains on investments	-	150,767	150,767
Net income - movement in funds	21,956	134,924	156,880
Reconciliation of Funds			
Total funds brought forward at 6 April 2021	76,493	2,522,101	2,598,594
Total funds carried forward at 5 April 2022	98,449	2,657,025	2,755,474

3 Income from investments

	2023 £	2022 £
Income from listed investments	99,452	88,407
Interest receivable	1,528	1
	100,980	88,408

4 Total expenditure

	Other costs £	Grant funding £	Total 2023 £	Total 2022 £
Raising funds				
Investment management costs	**15,253**	**-**	**15,253**	13,743
Charitable activities				
Relief of poverty and sickness	**-**	**27,674**	**27,674**	47,127
Other	**-**	**19,180**	**19,180**	11,866
Support costs	**9,994**	**-**	**9,994**	9,559
	25,247	**46,854**	**72,101**	82,295

5 Grants payable

	2023 £	2022 £
Relief of poverty and sickness	**27,674**	47,127
Other	**19,180**	11,866
	46,854	58,993

Grants to institutions relating to relief of poverty and sickness comprise:		
Archer Project	-	1,500
Barnardo's	-	2,000
BooBee - Prevent Breast Cancer Limited	-	1,000
British Disabled Angling Society	-	1,585
Candlelighters	-	1,000
Dream Holidays	-	2,000
Epilepsy Action	-	1,000
Exodus Project	-	1,400
Paces	-	4,142
Place 2 Be	-	1,000
Rotary Club of Hitchin Priory - Ukraine appeal	-	5,000
Sheffield Samaritans	-	1,000
Stephen Harrison Academy	-	2,500
The Children's Trust	-	2,000
The University of Sheffield	-	20,000
Autism Centre for Support Employment	**4,000**	-
British Tinnitus Association	**2,000**	-
British Wireless for Blind	**1,200**	-
Cavendish Cancer Care - Charity Walk	**1,000**	-
Derby Federation for Mental Health	**2,000**	-
Greater Manchester Blood Bikes	**2,000**	-
Leukaemia & Myeloma Research UK	**2,000**	-
Make them Smile	**1,000**	-
Melanoma Focus	**1,000**	-
Microphthalmia, Anophthalmia and Coloboma Support	**2,000**	-
Mitchell's Miracles Neuroplasty	**2,000**	-
Osteoporosis 2000	**1,000**	-
Oundle Mencap	**2,500**	-
Sheffield Flourish	**2,000**	-
Swan UK	**1,974**	-
	27,674	47,127

Grants payable - continued

	2023	2022
	£	£
Grants to institutions relating to other comprise:		
Buxton Civic Association	-	1,000
Grimethorpe Activity Zone	-	1,000
Meadowhead School - Onboard Sheffield Skate Park	-	1,800
Royal Air Force Benevolent Fund	-	1,000
Sheffield and Rotherham Wildlife Trust	-	1,000
Southern Light Community Church	-	2,000
Spencer Contact	-	2,000
St Chad Woodseats PCC	-	2,066
Blackburn Youth Zone	**2,400**	-
Connected Perinatal Support	**2,500**	-
Ethel Trust Community Barge	**2,030**	-
Family Support Derbyshire	**1,000**	-
Framework	**1,000**	-
Grow UK	**2,000**	-
High Peak Homeless Help	**1,000**	-
Read for Good	**2,000**	-
Rotherham Talking Newspaper	**2,000**	-
St Vincent De Paul Society	**1,500**	-
Swim England	**750**	-
Westwood 2015 Ltd	**1,000**	
	19,180	11,866

6 Support costs

	2023	2022
	£	£
Accountancy charges - income	**6,621**	6,300
Independent examination charges	**900**	870
Bank charges	**87**	119
Grave upkeep and maintenance	**175**	170
Accountancy charges - capital	**2,211**	2,100
	9,994	9,559

7 Trustees

Mr C H Ringrose is a partner with BHP LLP. No charges are made for his services. BHP LLP act as accountants to the Charity, charging fees as detailed in the accounts.

Subject to the foregoing no reimbursement of expenses is paid, directly or indirectly, to any Trustee or person or persons known to be connected with any of them.

8 Employees

There were no employees during either year.

9 Taxation

The charity is considered to pass the tests set out in Schedule 6, paragraph 1 of the Finance Act 2010 and therefore meets the definition of a charity for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received with in categories covered by the Income Tax Act 2007, Part 10 S521 - S537 or S256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

10 Fixed asset investments

	Unrestricted fund	Endowment fund	Total 2023	Total 2022
Listed investments	£	£	£	£
Market value at 6 April 2022	4,509	2,601,221	2,605,730	2,528,539
Disposals at opening book value	-	(206,854)	(206,854)	(1,102,720)
Acquisitions at cost	4,430	220,303	224,733	1,029,144
Change in value in the year	-	(177,667)	(177,667)	150,767
Market value at 5 April 2023	8,939	2,437,003	2,445,942	2,605,730
Investment cash	-	26,097	26,097	56,434
At 5 April 2023	8,939	2,463,100	2,472,039	2,662,164
Historical cost:				
At 5 April 2023	8,939	2,064,590	2,073,529	
At 5 April 2022	4,509	1,942,427	1,946,936	

11 Creditors: amounts falling due within one year

	2023	2022
	£	£
Independent Examination charges	**900**	750
Accountancy charges	**4,812**	2,520
	5,712	3,270

12 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total
	£	£	£
Fund balances at 5 April 2023 are represented by:			
Fixed asset investments	**8,939**	**2,463,100**	**2,472,039**
Current assets	**140,359**	**-**	**140,359**
Creditors due within one year	**(4,506)**	**(1,206)**	**(5,712)**
	144,792	**2,461,894**	**2,606,686**
Fund balances at 5 April 2022 are represented by:			
Fixed asset investments	4,509	2,657,655	2,662,164
Current assets	96,580	-	96,580
Creditors due within one year	(2,640)	(630)	(3,270)
	98,449	2,657,025	2,755,474
Unrealised gains included in the 2023 balances			
On investments	**-**	**372,413**	**372,413**
	-	**372,413**	**372,413**
Reconciliation of movements in unrealised gains			
Unrealised gains at 6 April 2022	**-**	**658,794**	**658,794**
In respect of disposals in year	**-**	**(104,208)**	**(104,208)**
	-	**554,586**	**554,586**
Net gains on revaluations in year	**-**	**(182,173)**	**(182,173)**
Unrealised gains at 5 April 2023	**-**	**372,413**	**372,413**

MAY HEARNSHAW CHARITABLE TRUST

England & Wales - Charity number 1008638

Accounts

Charity Registration No. 1008638

MAY HEARNSHAW CHARITABLE TRUST

TRUSTEES' REPORT AND UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2022

MAY HEARNSHAW CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R D Law W Munro C H Ringrose M R Ward
Charity number	1008638
Principal address	2 Rutland Park Sheffield S10 2PD
Accountants	BHP LLP 2 Rutland Park Sheffield S10 2PD
Bankers	Co-Operative Bank plc 84-86 West Street Sheffield S1 3SX
Solicitors	Lupton Fawcett Denison Till The Synergy Building Belgrave House 47 Bank Street Sheffield S1 2DR
Investment advisors	Investec Wealth & Investment Limited 61 Napier Street Sheffield S11 8HA
Independent examiner	W P Smith FCA CTA, Chartered Accountant of J S Bethell & Co 70 Clarkehouse Road Sheffield S10 2LJ

MAY HEARNSHAW CHARITABLE TRUST

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MAY HEARNSHAW CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their report and accounts for the year ended 5 April 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's Deed, the Charities Act 2011 and 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 (second edition - October 2019)

Structure, governance and management
The Trust was established by the Will of the late Mrs May Hearnshaw and continues for charitable purposes, to be applied by the Trustees at their absolute discretion, wholly or mainly for the benefit of the inhabitants of the United Kingdom.

The trustees who served during the year were:
R D Law
W Munro
C H Ringrose
M R Ward

The trustees are appointed in writing by the existing Trustees.

The Trustees usually meet three times a year when they decide on and make major grants to charitable organisations but may decide to make grants at any time. They do not include in their consideration appeals received direct from individuals.

Grants authorised but not paid at the year end are included as commitments.

The principal risks to which the charity is exposed are the security and the performance of the investments and cash and the trustees are satisfied that they have arrangements in place to mitigate those risks.

Objectives and activities
It is the policy of the Trustees to support either national charities or charities working principally in the South Yorkshire, North Nottinghamshire, Derbyshire, East Lancashire and Cheshire areas.

Within the above obligations it is the policy of the Trustees to concentrate their support on the promotion of education and advancement of religion and the relief of poverty and sickness.

The trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

All trustees give their time freely and no remuneration was paid in the year. No expenses were paid to the trustees during the year.

Financial review

The attached accounts show the current state of the Charity's finances.

Total incoming resources for the year were £88,408 (2021: £73,718).

Total resources expended for the year were £82,295 (2021: £60,477). Investment management costs were £13,743 (2021: £7,142). Grants to institutions were £58,993 (2021: £43,750). Support costs were £9,559 (2021: £9,585).

Net incoming resources for the year were £156,880 (2021: £463,551). After taking into account the gain on investment assets of £150,767 (2021: £450,310), there was a gain on the unrestricted fund of £21,956 (2021: £22,609) and a gain on the endowment fund of £134,924 (2021: £440,942).

The trustees consider the overall finances of the Charity to be sound, there being adequate liquid funds available to cover the excess of expenditure over income on the unrestricted fund.

Reserve policy

It is the policy of the Trustees to pay out or commit to grants of the level of the annual net income after costs. Any reserves held at each year end are expected to be paid out in line with this policy.

Investment policy

The Trustees have unrestricted investment powers.

Most of the permanent endowment fund is held in quoted securities covering a diversified range of assets including Fixed Interest, UK and Overseas equities, Commercial Property and Alternative Investments.

The investment objective is to maximise the funds of the Charity through a mixture of the above assets, achieving a level of income commensurate to the asset mix and capital growth ahead of inflation over time. This objective should be achieved undertaking only a moderate level of risk.

The balance of the permanent endowment fund and the unrestricted income fund is held in cash on deposit at the best interest rates available.

The trustees' investments are managed by the investment advisors on an advisory basis.

Asset cover for funds

Note 12 sets out an analysis of the assets attributable to the various funds. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

Approved by the trustees and signed on their behalf by:

C H Ringrose
Trustee
Dated: 21 June 2022

MAY HEARNSHAW CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MAY HEARNSHAW CHARITABLE TRUST

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2022, which are set out on pages 4 to 14.

Responsibilites and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Rebublic of Ireland (FRS102) 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 since 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.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me 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 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.

I 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.

W P Smith FCA CTA, Chartered Accountant of
J S Bethell & Co

70 Clarkehouse Road
Sheffield
S10 2LJ

Dated: 21 June 2022

MAY HEARNSHAW CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Unrestricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Income and endowments from:					
Investments	3	**88,408**	-	**88,408**	73,718
Expenditure	4				
Raising funds					
Investment management costs		-	**13,743**	**13,743**	7,142
Charitable activities					
Relief of poverty and sickness	5	**47,127**	-	**47,127**	15,050
Other		**11,866**	-	**11,866**	28,700
Support costs	6	**7,459**	**2,100**	**9,559**	9,585
Total expenditure		**66,452**	**15,843**	**82,295**	60,477
Net Gains on investments		-	**150,767**	**150,767**	450,310
Net income - movement in funds		**21,956**	**134,924**	**156,880**	463,551
Reconciliation of Funds					
Total funds brought forward at 6 April 2021		**76,493**	**2,522,101**	**2,598,594**	2,135,043
Total funds carried forward at 5 April 2022		**98,449**	**2,657,025**	**2,755,474**	2,598,594

All income and expenditure amounts relate to continuing activities.

MAY HEARNSHAW CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Investments	10		**2,662,164**		**2,527,162**
Current assets					
Cash at bank and in hand		**96,580**		75,452	
		96,580		75,452	
Creditors due within one year	11	**(3,270)**		(4,020)	
Net current assets			**93,310**		71,432
Total assets less current liabilities			**2,755,474**		2,598,594
Capital funds					
Endowment funds			**2,657,025**		2,522,101
Income funds					
Unrestricted funds			**98,449**		76,493
			2,755,474		2,598,594

The accounts were approved by the Trustees on 21 June 2022

C H Ringrose
Trustee

MAY HEARNSHAW CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts with the Financial Reporting Standard applicaple in the UK and Republic of Ireland (FRS102) issued 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 May Hearnshaw Charitable Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

1.2 Income

Dividends and interest are taken into account in the year in which they are received.

1.3 Expenditure

Expenditure is included on an accruals basis inclusive of any irrecoverable VAT.

Grants payable are charged in the year when the offer is conveyed to the recipient 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.

All governance and secretarial costs are akin to support costs under SORP 2019. All costs other than investment fees are therefore shown as support costs under charitable expenditure.

1.4 Investments

Investments are included at their market value on 5 April and the unrealised net gains or losses arising from the revaluation are recognised in the Statement of Financial Activities.

1.5 Fund accounting

Unrestricted Income Fund

These are the reserves which the Trustees are required to apply in accordance with the charity's objectives.

Expendable Endowment Fund

The fund was established by the Will of Mrs M Hearnshaw, on 16 January 1992.

The Trust period of 80 years is of such length that the Trustees consider the capital of the fund should be regarded as reasonably permanent and as such is shown in the financial statements as an expendable endowment fund. They may also apply any part of the capital to further the objects of the Trust.

1.6 Debtors

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

1.7 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 the acquisition or opening of the deposit or similar account.

1.8 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.9 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 measuered at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2 Prior year's statement of financial activities

	Unrestricted funds £	Endowment funds £	Total 2021 £
Income and endowments from:			
Investments	73,718	-	73,718
Expenditure on:			
Raising funds			
Investment management costs	-	7,142	7,142
Charitable activities			
Relief of poverty and sickness	15,050	-	15,050
Other	28,700	-	28,700
Support costs	7,359	2,226	9,585
Total expenditure	51,109	9,368	60,477
Net gains on investments	-	450,310	450,310
Net income - movement in funds	22,609	440,942	463,551
Reconciliation of Funds			
Total funds brought forward at 6 April 2020	53,884	2,081,159	2,135,043
Total funds carried forward at 5 April 2021	76,493	2,522,101	2,598,594

3 Income from investments

	2022 £	2021 £
Income from listed investments	88,407	73,718
Interest receivable	1	-
	88,408	73,718

4 Total expenditure

	Other costs £	Grant funding £	Total 2022 £	Total 2021 £
Raising funds				
Investment management costs	13,743	-	13,743	7,142
Charitable activities				
Relief of poverty and sickness	-	47,127	47,127	15,050
Other	-	11,866	11,866	28,700
Support costs	9,559	-	9,559	9,585
	23,302	58,993	82,295	60,477

5 Grants payable

	2022	2021
	£	£
Relief of poverty and sickness	**47,127**	15,050
Other	**11,866**	28,700
	58,993	43,750

Grants to institutions relating to relief of poverty and sickness comprise:

	2022	2021
Ashgate Hospicecare - Covid Appeal	-	5,000
British Liver Trust	-	2,000
Helen's Trust	-	1,500
Revive Healthy Living Centre	-	2,000
Spinal Muscular Atrophy UK	-	1,000
Treetops Hospice	-	2,500
Under the Stars	-	1,050
Archer Project	**1,500**	-
Barnardo's	**2,000**	-
BooBee - Prevent Breast Cancer Limited	**1,000**	-
British Disabled Angling Society	**1,585**	-
Candlelighters	**1,000**	-
Dream Holidays	**2,000**	-
Epilepsy Action	**1,000**	-
Exodus Project	**1,400**	-
Paces	**4,142**	-
Place 2 Be	**1,000**	-
Rotary Club of Hitchin Priory - Ukraine appeal	**5,000**	-
Sheffield Samaritans	**1,000**	-
Stephen Harrison Academy	**2,500**	-
The Children's Trust	**2,000**	-
The University of Sheffield	**20,000**	-
	47,127	15,050

MAY HEARNSHAW CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Grants payable - continued

	2022 £	2021 £
Grants to institutions relating to other comprise:		
Belvoir Cricket & Countryside Trust	-	1,000
Caudwell Children	-	1,000
Centrepoint Barnsley	-	2,500
Clothing Solutions	-	1,500
Derventio Rehousing Help (Derby)	-	1,000
Disability Awareness Community Gym	-	1,000
Exodus Project (Barnsley)	-	600
High Peak Homelessness	-	1,000
Lincs & Notts Air Ambulance	-	5,000
Living Paintings - Blind Library Service	-	1,000
Oundle Mencap	-	2,500
Police Community Clubs of GB	-	2,400
Ruskin Mill - Brantwood Special School	-	2,000
Sheffield Mencap	-	1,000
Smallpeice Trust	-	2,000
Soul Roots, Methodist Church	-	3,000
Walton Lea Partnership	-	1,500
Countryside Alliance for Meadowhead School	-	(1,300)
Buxton Civic Association	**1,000**	-
Grimethorpe Activity Zone	**1,000**	-
Meadowhead School - Onboard Sheffield Skate Park	**1,800**	-
Royal Air Force Benevolent Fund	**1,000**	-
Sheffield and Rotherham Wildlife Trust	**1,000**	-
Southern Light Community Church	**2,000**	-
Spencer Contact	**2,000**	-
St Chad Woodseats PCC	**2,066**	-
	11,866	28,700

6 Support costs

	2022 £	2021 £
Accountancy charges - income	**6,300**	6,678
Independent examination charges	**870**	600
Bank charges	**119**	81
Grave upkeep and maintenance	**170**	-
Accountancy charges - capital	**2,100**	2,226
	9,559	9,585

7 Trustees

Mr C H Ringrose is a partner with BHP LLP. No charges are made for his services. BHP LLP act as accountants to the Charity, charging fees as detailed in the accounts.

Subject to the foregoing no reimbursement of expenses is paid, directly or indirectly, to any Trustee or person or persons known to be connected with any of them.

8 Employees

There were no employees during either year.

9 Taxation

The charity is considered to pass the tests set out in Schedule 6, paragraph 1 of the Finance Act 2010 and therefore meets the definition of a charity for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received with in categories covered by the Income Tax Act 2007, Part 10 S521 - S537 or S256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

10 Fixed asset investments

Listed investments	Unrestricted fund £	Endowment fund £	Total 2022 £	Total 2021 £
Market value at 6 April 2021	4,206	2,524,333	2,528,539	2,078,872
Disposals at opening book value	-	(1,102,720)	(1,102,720)	(209,529)
Acquisitions at cost	303	1,028,841	1,029,144	237,059
Change in value in the year	-	150,767	150,767	422,137
Market value at 5 April 2022	4,509	2,601,221	2,605,730	2,528,539
Investment cash	-	56,434	56,434	(1,377)
At 5 April 2022	4,509	2,657,655	2,662,164	2,527,162
Historical cost:				
At 5 April 2022	4,509	1,942,427	1,946,936	
At 5 April 2021	4,206	1,774,472	1,778,678	

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Independent Examination charges	750	600
Accountancy charges	2,520	3,420
	3,270	4,020

12 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total
	£	£	£
Fund balances at 5 April 2022 are represented by:			
Fixed asset investments	4,509	2,657,655	2,662,164
Current assets	96,580	-	96,580
Creditors due within one year	(2,640)	(630)	(3,270)
	98,449	2,657,025	2,755,474
Fund balances at 5 April 2021 are represented by - as restated:			
Fixed asset investments	4,206	2,522,956	2,527,162
Current assets	75,452	-	75,452
Creditors due within one year	(3,165)	(855)	(4,020)
	76,493	2,522,101	2,598,594
Unrealised gains included in the 2022 balances			
On investments	-	658,794	658,794
	-	658,794	658,794
Reconciliation of movements in unrealised gains			
Unrealised gains at 6 April 2021	-	749,861	749,861
In respect of disposals in year	-	(216,270)	(216,270)
	-	533,591	533,591
Net gains on revaluations in year	-	125,203	125,203
Unrealised gains at 5 April 2022	-	658,794	658,794

MAY HEARNSHAW CHARITABLE TRUST

England & Wales - Charity number 1008638

Accounts

Charity Registration No. 1008638

MAY HEARNSHAW CHARITABLE TRUST

TRUSTEES' REPORT AND UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2021

MAY HEARNSHAW CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R D Law W Munro C H Ringrose M R Ward
Charity number	1008638
Principal address	2 Rutland Park Sheffield S10 2PD
Accountants	BHP LLP 2 Rutland Park Sheffield S10 2PD
Bankers	Co-Operative Bank plc 84-86 West Street Sheffield S1 3SX
Solicitors	Lupton Fawcett Denison Till The Synergy Building Belgrave House 47 Bank Street Sheffield S1 2DR
Investment advisors	Investec Wealth & Investment Limited 61 Napier Street Sheffield S11 8HA
Independent examiner	W P Smith FCA CTA, Chartered Accountant of J S Bethell & Co 70 Clarkehouse Road Sheffield S10 2LJ

MAY HEARNSHAW CHARITABLE TRUST

CONTENTS

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their report and accounts for the year ended 5 April 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's Deed, the Charities Act 2011 and 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 (second edition - October 2019)

Structure, governance and management

The Trust was established by the Will of the late Mrs May Hearnshaw and continues for charitable purposes, to be applied by the Trustees at their absolute discretion, wholly or mainly for the benefit of the inhabitants of the United Kingdom.

The trustees who served during the year were:

Mrs M West	(Retired 15 July 2020)
M J Ferreday	(Retired 15 July 2020)
R D Law	
W Munro	
C H Ringrose	(Appointed 15 July 2020)
M R Ward	(Appointed 15 July 2020)

The trustees are appointed in writing by the existing Trustees.

The Trustees usually meet three times a year when they decide on and make major grants to charitable organisations but may decide to make grants at any time. They do not include in their consideration appeals received direct from individuals.

Grants authorised but not paid at the year end are included as commitments.

The principal risks to which the charity is exposed are the security and the performance of the investments and cash and the trustees are satisfied that they have arrangements in place to mitigate those risks.

Objectives and activities

It is the policy of the Trustees to support either national charities or charities working principally in the South Yorkshire, North Nottinghamshire, Derbyshire, East Lancashire and Cheshire areas.

Within the above obligations it is the policy of the Trustees to concentrate their support on the promotion of education and advancement of religion and the relief of poverty and sickness.

The trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

All trustees give their time freely and no remuneration was paid in the year. No expenses were paid to the trustees during the year.

Financial review

The attached accounts show the current state of the Charity's finances.

Total incoming resources for the year were £73,718 (2020: £87,450).

Total resources expended for the year were £60,477 (2020: £110,851). Investment management costs were £7,142 (2020: £7,416). Grants to institutions were £43,750 (2020: £96,612). Support costs were £9,585 (2020: £6,823).

Net incoming resources for the year were £463,551 (2020: net outgoing resources £385,071). After taking into account the gain on investment assets of £450,310 (2020: loss of of £361,670), there was a gain on the unrestricted fund of £22,609 (2020: loss of £14,506) and a gain on the endowment fund of £440,942 (2020: loss of £370,565).

The trustees consider the overall finances of the Charity to be sound, there being adequate liquid funds available to cover the excess of expenditure over income on the unrestricted fund.

Reserve policy

It is the policy of the Trustees to pay out or commit to grants of the level of the annual net income after costs. Any reserves held at each year end are expected to be paid out in line with this policy.

Going Concern

There are no material uncertainties in relation to going concern. Further details about the adoption of the going concern basis are given in note 1.10 to the accounts.

Investment policy

The Trustees have unrestricted investment powers.

Most of the permanent endowment fund is held in quoted securities covering a diversified range of assets including Fixed Interest, UK and Overseas equities, Commercial Property and Alternative Investments.

The investment objective is to maximise the funds of the Charity through a mixture of the above assets, achieving a level of income commensurate to the asset mix and capital growth ahead of inflation over time. This objective should be achieved undertaking only a moderate level of risk.

The balance of the permanent endowment fund and the unrestricted income fund is held in cash on deposit at the best interest rates available.

The trustees' investments are managed by the investment advisors on an advisory basis.

Asset cover for funds

Note 12 sets out an analysis of the assets attributable to the various funds. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

Approved by the trustees and signed on their behalf by:

C H Ringrose
Trustee
Dated: 19 August 2021

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MAY HEARNSHAW CHARITABLE TRUST

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2021, which are set out on pages 5 to 15.

Responsibilites and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Rebublic of Ireland (FRS102) 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 since 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.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me 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 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.

I 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.

W P Smith FCA CTA, Chartered Accountant of
J S Bethell & Co

70 Clarkehouse Road
Sheffield
S10 2LJ

Dated: 19 August 2021

MAY HEARNSHAW CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Unrestricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Income and endowments from:					
Investments	3	**73,718**	**-**	**73,718**	87,450
Expenditure	4				
Raising funds					
Investment management costs		**-**	**7,142**	**7,142**	7,416
Charitable activities					
Relief of poverty and sickness	5	**15,050**	**-**	**15,050**	35,000
Other		**28,700**	**-**	**28,700**	61,612
Support costs	6	**7,359**	**2,226**	**9,585**	6,823
Total expenditure		**51,109**	**9,368**	**60,477**	110,851
Net Gains/(losses) on investments		**-**	**450,310**	**450,310**	(361,670)
Net income/(expenditure) - movement in funds		**22,609**	**440,942**	**463,551**	(385,071)
Reconciliation of Funds					
Total funds brought forward at 6 April 2020		**53,884**	**2,081,159**	**2,135,043**	2,520,114
Total funds carried forward at 5 April 2021		**76,493**	**2,522,101**	**2,598,594**	2,135,043

All income and expenditure amounts relate to continuing activities.

MAY HEARNSHAW CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	£	2021 £	£	2020 Restated £
Fixed assets					
Investments	10		**2,527,162**		**2,086,280**
Current assets					
Cash at bank and in hand		**75,452**		52,579	
		75,452		52,579	
Creditors due within one year	11	**(4,020)**		(3,816)	
Net current assets			**71,432**		48,763
Total assets less current liabilities			**2,598,594**		2,135,043
Capital funds					
Endowment funds			**2,522,101**		2,081,159
Income funds					
Unrestricted funds			**76,493**		53,884
			2,598,594		2,135,043

The accounts were approved by the Trustees on 19 August 2021

C H Ringrose
Trustee

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts with the Financial Reporting Standard applicaple in the UK and Republic of Ireland (FRS102) issued 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 May Hearnshaw Charitable Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

1.2 Income

Dividends and interest are taken into account in the year in which they are received.

1.3 Expenditure

Expenditure is included on an accruals basis inclusive of any irrecoverable VAT.

Grants payable are charged in the year when the offer is conveyed to the recipient 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.

All governance and secretarial costs are akin to support costs under SORP 2019. All costs other than investment fees are therefore shown as support costs under charitable expenditure.

1.4 Investments

Investments are included at their market value on 5 April and the unrealised net gains or losses arising from the revaluation are recognised in the Statement of Financial Activities.

1.5 Fund accounting

Unrestricted Income Fund

These are the reserves which the Trustees are required to apply in accordance with the charity's objectives.

Expendable Endowment Fund

The fund was established by the Will of Mrs M Hearnshaw, on 16 January 1992.

The Trust period of 80 years is of such length that the Trustees consider the capital of the fund should be regarded as reasonably permanent and as such is shown in the financial statements as an expendable endowment fund. They may also apply any part of the capital to further the objects of the Trust.

1.6 Debtors

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

1.7 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 the acquisition or opening of the deposit or similar account.

1.8 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.9 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 measuered at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 Going concern

The Trustees have considered the impact of COVID-19 on the charity's activities, taking into account the governments roadmap to recovery, and the Trustees are confident that they have in place plans to deal with any impacts that arise.

The charity has sufficient reserves to enable it to continue for the foreseeable future. Therefore, the trustees believe it is appropriate for the financial statements to be prepared on the going concern basis.

1.11 Prior year adjustment

Investments held by the charity have been reclassified from current asset investments to fixed asset investments in the prior year to better reflect the intention of the charity to hold investments long term to further its charitable objectives. This reclassification has not resulted in any change to the net assets of the charity at 5 April 2020.

2 Prior year's statement of financial activities

	Unrestricted funds	Endowment funds	Total 2020
	£	£	£
Income and endowments from:			
Investments	**87,450**	**-**	**87,450**
Expenditure on:			
Raising funds			
Investment management costs	**-**	**7,416**	**7,416**
Charitable activities			
Relief of poverty and sickness	**35,000**	**-**	**35,000**
Other	**61,612**	**-**	**61,612**
Support costs	**5,344**	**1,479**	**6,823**
Total expenditure	**101,956**	**8,895**	**110,851**
Net gains/(losses) on investments	**-**	**(361,670)**	**(361,670)**
Net income/(expenditure) - movement in funds	**(14,506)**	**(370,565)**	**(385,071)**
Reconciliation of Funds			
Total funds brought forward at 6 April 2019	**68,390**	**2,451,724**	**2,520,114**
Total funds carried forward at 5 April 2020	**53,884**	**2,081,159**	**2,135,043**

3 Income from investments

	2021	2020
	£	£
Income from listed investments	**73,718**	87,368
Interest receivable	**-**	82
	73,718	87,450

4 Total expenditure

	Other costs	Grant funding	Total 2021	Total 2020
	£	£	£	£
Raising funds				
Investment management costs	**7,142**	**-**	**7,142**	7,416
Charitable activities				
Relief of poverty and sickness	**-**	**15,050**	**15,050**	35,000
Other	**-**	**28,700**	**28,700**	61,612
Support costs	**9,585**	**-**	**9,585**	6,823
	16,727	**43,750**	**60,477**	110,851

5. Grants payable

	2021	2020
	£	£
Relief of poverty and sickness	**15,050**	35,000
Other	**28,700**	61,612
	43,750	96,612

Grants to institutions relating to relief of poverty and sickness comprise:		
Ashgate Hospicecare - Covid Appeal	**5,000**	-
British Liver Trust	**2,000**	-
Helen's Trust	**1,500**	-
Revive Healthy Living Centre	**2,000**	-
Spinal Muscular Atrophy UK	**1,000**	-
Treetops Hospice	**2,500**	-
Under the Stars	**1,050**	-
Alcohol Drug Service	**-**	1,000
Asperger's	**-**	1,000
Child Autism	**-**	1,000
Macmillan Cancer Support	**-**	1,000
Strong Bones Childrens Charitable Trust	**-**	1,000
Lennox Children's Cancer Fund	**-**	1,000
Sheffield Royal Society for Blind	**-**	5,000
Crohns Colitis	**-**	2,000
Mr G Sleight - Tremor operation	**-**	22,000
	15,050	35,000

Grants payable - continued

	2021 £	2020 £
Grants to institutions relating to other comprise:		
Belvoir Cricket & Countryside Trust	**1,000**	-
Caudwell Children	**1,000**	-
Centrepoint Barnsley	**2,500**	-
Clothing Solutions	**1,500**	-
Derventio Rehousing Help (Derby)	**1,000**	-
Disability Awareness Community Gym	**1,000**	-
Exodus Project (Barnsley)	**600**	-
High Peak Homelessness	**1,000**	-
Lincs & Notts Air Ambulance	**5,000**	-
Living Paintings - Blind Library Service	**1,000**	-
Oundle Mencap	**2,500**	-
Police Community Clubs of GB	**2,400**	-
Ruskin Mill - Brantwood Special School	**2,000**	-
Sheffield Mencap	**1,000**	-
Smallpeice Trust	**2,000**	-
Soul Roots, Methodist Church	**3,000**	-
Walton Lea Partnership	**1,500**	-
All Hallows Church, Nottingham	**-**	5,000
Barlow Church War Memorial	**-**	5,000
Flourish	**-**	1,000
Framework (Rough Sleepers)	**-**	2,000
Meadowhead Community Learning Trust (Summer School)	**-**	2,000
Meadowhead Community Learning Trust (Stem Project)	**-**	2,500
Nottingham Historic Church Trust	**-**	2,000
Premier Learning	**-**	1,000
Rehouse to Rehome	**-**	2,000
Runabout (Tangent)	**-**	500
Sheffield Mencap	**-**	2,000
Sheffield Steel Kings	**-**	3,000
Stocksbridge Community Care	**-**	1,000
Woodland Trust	**-**	2,000
Countryside Alliance for Meadowhead School	**(1,300)**	1,300
FareShare Yorkshire	**-**	2,000
Firth Park Methodist Church	**-**	2,000
Nenna Kind	**-**	2,000
Sea Cadets Workington	**-**	5,000
Snowdrop Project	**-**	2,000
St Wilfreds Centre	**-**	10,500
Whirlow Hall Farm	**-**	3,000
Ruskin Mill Yorkshire Ambulance Service	**-**	812
Barlow Church of England Primary School	**-**	2,000
	28,700	61,612

6 Support costs

	2021	2020
	£	£
Accountancy charges - income	**6,678**	4,437
Independent examination charges	**600**	600
Bank charges	**81**	137
Grave upkeep and maintenance	**-**	170
Accountancy charges - capital	**2,226**	1,479
	9,585	6,823

7 Trustees

Mr C H Ringrose is a partner with BHP LLP. No charges are made for his services. BHP LLP act as accountants to the Charity, charging fees as detailed in the accounts.

Subject to the foregoing no reimbursement of expenses is paid, directly or indirectly, to any Trustee or person or persons known to be connected with any of them.

8 Employees

There were no employees during either year.

9 Taxation

The charity is considered to pass the tests set out in Schedule 6, paragraph 1 of the Finance Act 2010 and therefore meets the definition of a charity for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received with in categories covered by the Income Tax Act 2007, Part 10 S521 - S537 or S256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

10 Fixed asset investments

	Unrestricted fund	Endowment fund	Total
Listed investments	£	£	£
Market value at 6 April 2020	**-**	**2,078,872**	**2,078,872**
Disposals at opening book value	**-**	**(209,529)**	**(209,529)**
Acquisitions at cost	**4,206**	**232,853**	**237,059**
Change in value in the year	**-**	**422,137**	**422,137**
Market value at 5 April 2021	**4,206**	**2,524,333**	**2,528,539**
Investment cash	**-**	**(1,377)**	**(1,377)**
At 5 April 2021	**4,206**	**2,522,956**	**2,527,162**
Historical cost:			
At 5 April 2021	**4,206**	**1,774,472**	**1,778,678**
At 5 April 2020	-	1,709,568	1,709,568

The value of the holding Blackrock AM UK Charinco is 14.38% of the total value of the investments.

11 Creditors: amounts falling due within one year

	2021	2020
	£	£
Independent Examination charges	**600**	600
Accountancy charges	**3,420**	3,216
	4,020	3,816

12 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total
	£	£	£
Fund balances at 5 April 2021 are represented by:			
Fixed asset investments	4,206	2,522,956	2,527,162
Current assets	75,452	-	75,452
Creditors due within one year	(3,165)	(855)	(4,020)
	76,493	2,522,101	2,598,594
Fund balances at 5 April 2020 are represented by - as restated:			
Fixed asset investments	4,317	2,081,963	2,086,280
Current assets	52,579	-	52,579
Creditors due within one year	(3,012)	(804)	(3,816)
	53,884	2,081,159	2,135,043
Unrealised gains included in the 2021 balances			
On investments	-	749,861	749,861
	-	749,861	749,861
Reconciliation of movements in unrealised gains			
Unrealised gains at 6 April 2020	-	369,304	369,304
In respect of disposals in year	-	(45,786)	(45,786)
	-	323,518	323,518
Net gains on revaluations in year	-	426,343	426,343
Unrealised gains at 5 April 2021	-	749,861	749,861