

**MAY HEARNshaw CHARITABLE TRUST**  
**TRUSTEES' REPORT AND UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

# MAY HEARNshaw CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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# MAY HEARNshaw CHARITABLE TRUST

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# MAY HEARNSHAW CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2023

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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.

# MAY HEARNshaw CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2023

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#### 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

# MAY HEARNshaw CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF MAY HEARNshaw CHARITABLE TRUST

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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.

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

All income and expenditure amounts relate to continuing activities.

# MAY HEARNshaw CHARITABLE TRUST

## BALANCE SHEET

AS AT 5 APRIL 2023

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

The accounts were approved by the Trustees on 26 October 2023

C H Ringrose  
Trustee



# MAY HEARNSHAW CHARITABLE TRUST

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 5 APRIL 2023

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#### **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 applicable 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.

# MAY HEARNshaw CHARITABLE TRUST

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2023

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

**MAY HEARNshaw CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2023**

**2 Prior year's statement of financial activities**

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

**MAY HEARNshaw CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2023**

**4 Total expenditure**

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

# MAY HEARNshaw CHARITABLE TRUST

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2023

#### 5 Grants payable

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

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	-
	<b>27,674</b>	<b>47,127</b>

# MAY HEARNshaw CHARITABLE TRUST

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2023

#### 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	-
	<b>19,180</b>	<b>11,866</b>

#### 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
	<b>9,994</b>	<b>9,559</b>

#### 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.

# MAY HEARNshaw CHARITABLE TRUST

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2023

#### 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 £
<b><u>Listed investments</u></b>				
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
<b>Market value at 5 April 2023</b>	<b>8,939</b>	<b>2,437,003</b>	<b>2,445,942</b>	<b>2,605,730</b>
Investment cash	-	26,097	26,097	56,434
<b>At 5 April 2023</b>	<b>8,939</b>	<b>2,463,100</b>	<b>2,472,039</b>	<b>2,662,164</b>
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	

# MAY HEARNshaw CHARITABLE TRUST

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2023

11 Creditors: amounts falling due within one year	2023 £	2022 £
Independent Examination charges	900	750
Accountancy charges	4,812	2,520
	<u>5,712</u>	<u>3,270</u>

### 12 Analysis of net assets between funds

	Unrestricted funds £	Endowment funds £	Total £
<b>Fund balances at 5 April 2023 are represented by:</b>			
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)
	<u>144,792</u>	<u>2,461,894</u>	<u>2,606,686</u>
<b>Fund balances at 5 April 2022 are represented by:</b>			
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)
	<u>98,449</u>	<u>2,657,025</u>	<u>2,755,474</u>
<b>Unrealised gains included in the 2023 balances</b>			
On investments	-	372,413	372,413
	<u>-</u>	<u>372,413</u>	<u>372,413</u>
<b>Reconciliation of movements in unrealised gains</b>			
Unrealised gains at 6 April 2022	-	658,794	658,794
In respect of disposals in year	-	(104,208)	(104,208)
	<u>-</u>	<u>554,586</u>	<u>554,586</u>
Net gains on revaluations in year	-	(182,173)	(182,173)
	<u>-</u>	<u>372,413</u>	<u>372,413</u>