

MAY HEARNshaw CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

MAY HEARNshaw CHARITABLE TRUST

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MAY HEARNshaw CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2024

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

MAY HEARNshaw CHARITABLE TRUST

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)

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
CH Ringrose
MR 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 £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 an 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.

MAY HEARNshaw CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

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

MAY HEARNshaw CHARITABLE TRUST

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

MAY HEARNshaw CHARITABLE TRUST

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.

MAY HEARNshaw CHARITABLE TRUST

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	-
		<hr/>	<hr/>
		2,563,236	2,472,039
Current assets			
Debtors	12	208	-
Cash at bank and in hand		107,844	140,359
		<hr/>	<hr/>
		108,052	140,359
Creditors: amounts falling due within one year	13	(5,858)	(5,712)
		<hr/>	<hr/>
Net current assets		102,194	134,647
		<hr/>	<hr/>
Total assets less current liabilities		2,665,430	2,606,686
		<hr/>	<hr/>
Total net assets		2,665,430	2,606,686
		<hr/> <hr/>	<hr/> <hr/>
Charity funds			
Endowment funds	14	2,494,830	2,461,894
Restricted funds	14	-	-
Unrestricted funds	14	170,600	144,792
		<hr/>	<hr/>
Total funds		2,665,430	2,606,686
		<hr/> <hr/>	<hr/> <hr/>

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.

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

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.

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

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.

MAY HEARNshaw CHARITABLE TRUST

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

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	

MAY HEARNshaw CHARITABLE TRUST

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

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
	<hr/> 73,165 <hr/>	<hr/> 73,165 <hr/>	<hr/> 56,848 <hr/>
Total 2023	<hr/> 56,848 <hr/>	<hr/> 56,848 <hr/>	

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	<hr/> 60,600 <hr/>	<hr/> 12,565 <hr/>	<hr/> 73,165 <hr/>	<hr/> 56,848 <hr/>
Total 2023	<hr/> 46,854 <hr/>	<hr/> 9,994 <hr/>	<hr/> 56,848 <hr/>	

MAY HEARNshaw CHARITABLE TRUST

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

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

MAY HEARNshaw CHARITABLE TRUST

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

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
	<hr/>	<hr/>
	51,600	27,674
	<hr/>	<hr/>

MAY HEARNshaw CHARITABLE TRUST

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

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
	<hr/>	<hr/>
	9,000	19,180
	<hr/>	<hr/>

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	<hr/>	<hr/>
	900	900
	<hr/>	<hr/>

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).

MAY HEARNshaw CHARITABLE TRUST

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

10. Fixed asset investments

	Endowment fund £	Unrestricted fund £	Total 2024 £	Total 2023 £
<i>Cost or valuation</i>				
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	<u>2,485,242</u>	<u>8,939</u>	<u>2,494,181</u>	<u>2,445,942</u>
Investment cash	11,842	-	11,842	26,097
At 5 April 2024	<u>2,497,084</u>	<u>8,939</u>	<u>2,506,023</u>	<u>2,472,039</u>
Historical cost	<u>2,051,478</u>	<u>8,939</u>	<u>2,060,417</u>	<u>2,089,606</u>

11. Investment property

	Freehold investment property £
<i>Cost</i>	
Additions	57,213
At 5 April 2024	<u>57,213</u>

MAY HEARNshaw CHARITABLE TRUST

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

12. Debtors

	2024 £	2023 £
<i>Due within one year</i>		
Other debtors	208	-
	<u>208</u>	<u>-</u>

13. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	5,858	5,712
	<u>5,858</u>	<u>5,712</u>

14. Statement of funds**Statement of funds - current year**

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

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

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

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

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.