

THE HARAMEAD TRUST

England & Wales - Charity number 1047416

Details

Status Registered

Legal form Trust

Registered 1995-06-21

Register [View on the Charity Commission register](#)

Contact

Address Park House
Park Hill
Gaddesby
Leics
LE7 4WH

Phone 01664840908

Email harameadtrust@aol.com

Activities

Objects: GENERAL CHARITABLE PURPOSES

Activities: Grant making to other registered charities.

Classification

- **How:** Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Accommodation/housing, Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** UNITED KINGDOM OR ELSEWHERE
- Leicestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£4,823,313	£1,255,060	£7,584,933	0
2024-03-31	£704,006	£1,077,970	£1,601,911	0
2023-03-31	£1,349,302	£1,527,829	£1,948,147	0
2022-03-31	£1,310,318	£1,522,736	£2,080,782	0
2021-03-31	£656,867	£1,123,340	£2,280,618	0

Trustees

Name	Role	Appointed
Dr MARY BRIDGET HANLON		2016-03-31
ROBERT HENRY SMITH		
Victoria Louise Duddles		2014-07-11
WINIFRED MARY LINNETT		

THE HARAMEAD TRUST

England & Wales - Charity number 1047416

Accounts

Signed Accounts.

The Haremead Trust

**Trustees' Report and
Audited Financial Statements**

For the year ended

31 March 2025

Charity No. 1047416



THE HARAMEAD TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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THE HARAMEAD TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

LEGAL AND ADMINISTRATIVE DETAILS

Charity registered number: 1047416

Principal office: Park House
Park Hill
Gaddesby
Leicestershire
LE7 4WH

Trustees: Mr R H Smith
Mrs W M Linnett
Mrs V L Duddles
Dr M B Hanlon

Bankers: C. Hoare & Co
37 Fleet Street
London
EC4P 4DQ

Solicitors: Shakespeare Martineau LLP
2 Colton Square
Leicester
LE1 1QH

Auditor: Magma Audit LLP
(Part of the Dains Group)
Chartered Accountants
Unit 2
Charnwood Edge Business Park
Syston Road
Leicester
LE7 4UZ



THE HARAMEAD TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report together with the audited financial statements of The Haremead Trust for the year ended 31 March 2025.

OBJECTIVES AND ACTIVITIES

1 OBJECTIVES

The principal objectives of the Trust are as follows:

- The provision of relief for those suffering hardship or distress
- The provision of relief in connection with children's welfare
- The advancement of education towards the enhancement of health

There have been no changes to these objectives since the Trust was established.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

2 GRANT POLICY

It is the policy of the trustees to make donations to other registered charities working in connection with the objects of The Haremead Trust and to individuals and families in direct need of assistance.

The trustees have sought to benefit the public through a range of grants to charitable causes within the conditions of the trust deed.

ACHIEVEMENTS AND PERFORMANCE

3 ACTIVITIES REVIEW

In addition, the spread of donations over issues that the trustees feel worthy of supporting has been in the areas of:

- Children's charities
- Social and medical assistance
- Homelessness
- Education

Of the grants, 45 were for £10,000 or more, whilst there were 33 for £5,000 or more but less than £10,000 and none for less than £5,000. Details of donations for £10,000 or more are given in note 3 to the accounts.

In total the trustees have received over 503 requests for assistance during the year. All such requests have been acknowledged and examined by the trustee administrator who puts before the trustees those that fulfil the aims of the Trust taking into account the various grants that have been made during the year.

The governance and administration costs of the Trust consist of the audit fee. All other costs, including the travel to review projects and office costs, have been borne by the settlor.

The Trust has no commitments on its funds.



THE HARAMEAD TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

4 FINANCIAL AND ACTIVITIES REVIEW

The Trust received £3,950,000 (2024 - £500,000) in donations, dividend income of £33,000 (2024 - £54,375) and earned interest of £40,313 (2024 - £24,631) in the period.

On 19 September 2024 the Trust's shares in Charles Street Buildings Group Limited were sold at a gain of £2,520,414. This includes an element of deferred consideration receivable after more than one year.

Donations were made totalling £1,252,000 (2024 - £1,075,000). All of the donations were to charities or organisations that are connected with the provision of help to the disadvantaged. Details of the donations are shown in note 3 to these financial statements.

The trustees have made 78 donations. In doing so they have endeavoured to spread those grants over a number of areas of interest. Geographically the split has been:

• Developing World	£367,000
• Local areas of interest i.e. East Midlands	£105,000
• UK and Ireland	£780,000

After the net gains on investments, there was an increase in funds in the year of £5,983,022 (2024 – decrease of £346,236), which has been added to unrestricted reserves. At 31 March 2025 the total assets of the Trust were £7,584,933 (2024 - £1,601,911).

5 RESERVES POLICY

The trustees intend that all funds which are received, with the exception of the shares in Charles Street Buildings Group Limited and Charles Street Buildings Properties Limited, should be paid out in furtherance of the Trust's objectives as soon as appropriate causes can be evaluated. The Charles Street Buildings Properties Limited shares are currently held for their income potential. It is not the intention of the trustees to build up funds out of donations.

The Trust depends upon private donations from its founder.

6 INVESTMENT POLICY

Whilst the Trust has funds awaiting distribution, these are maintained to give rise to the best rate of return whilst being available for immediate access.

7 GOING CONCERN

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



THE HARAMEAD TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

8 ORGANISATION STRUCTURE AND DECISION MAKING POLICIES

The Haremead Trust is an unincorporated charity established by deed of settlement on 11 April 1995.

The original trustees were appointed under the deed of settlement which gives the settlor the right to appoint new trustees during her lifetime. The current practice is to appoint new trustees that are known to the settlor and no formal checks are therefore considered to be necessary. Appointees are invited to a trustee meeting prior to appointment. New trustees receive a copy of the governing document, accounts and Charity Commission publication CC3 "The essential trustee: what you need to know, what you need to do".

9 RISK MANAGEMENT

The major risks to which the Trust is exposed as identified by the trustees have been reviewed and systems have been established to mitigate those risks. The main financial risk to the Trust is liquidity risk. The Trust manages this risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

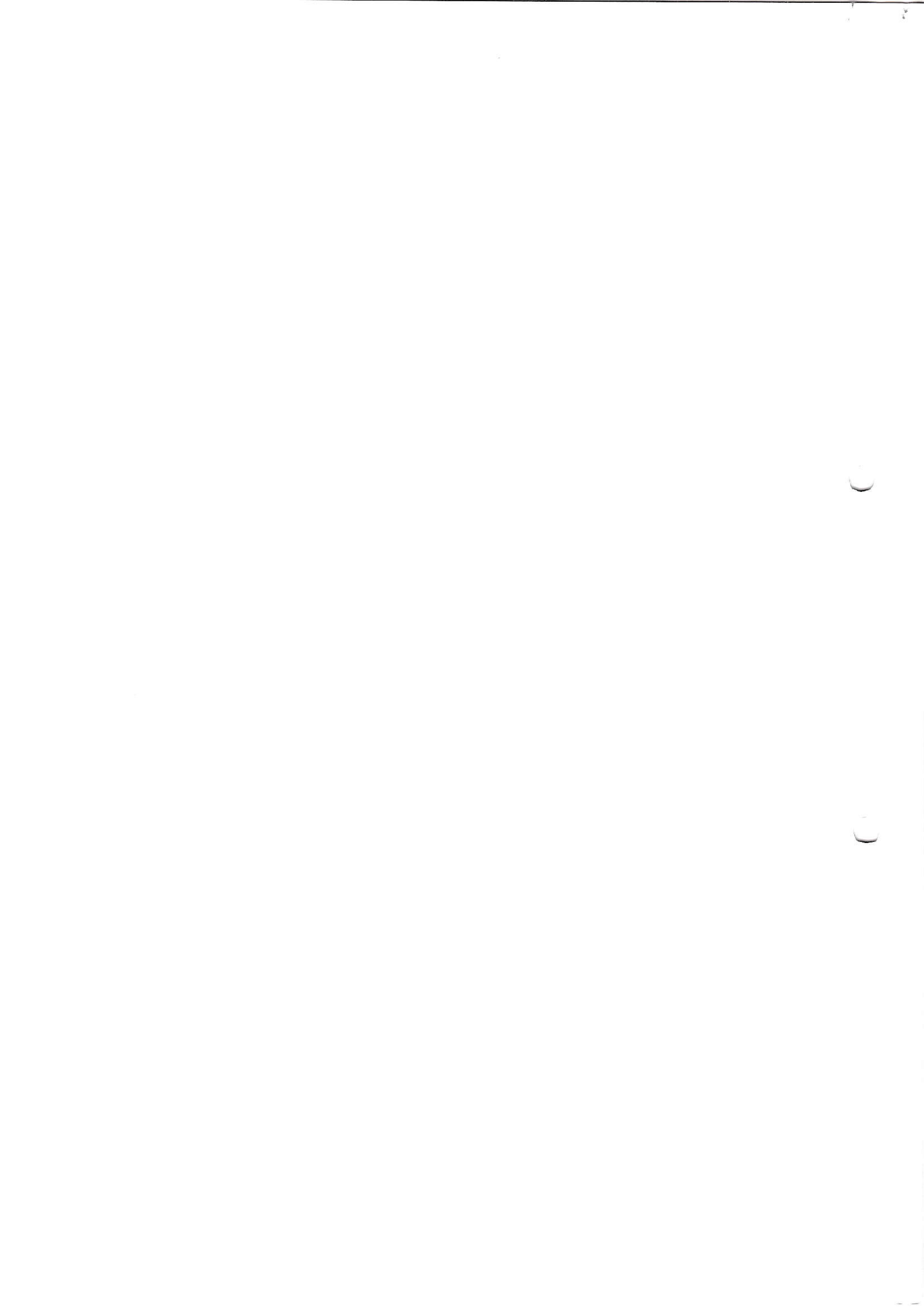
STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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



THE HARAMEAD TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are trustees at the time when this trustee's report is approved has confirmed that:

- so far that trustees are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

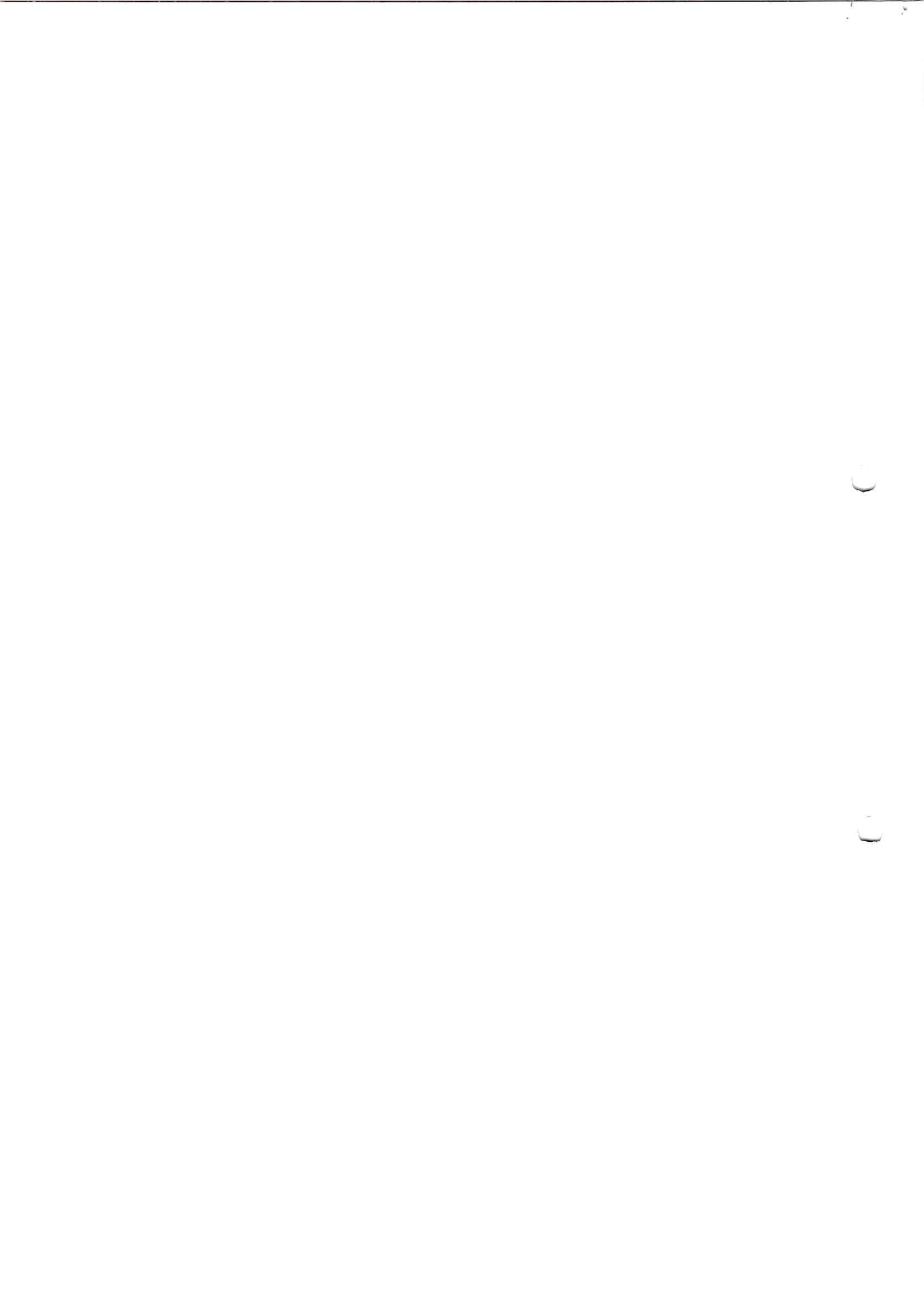
The trustees are responsible for the maintenance and integrity of the charity and financial information included on any charity website.

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



**R H SMITH
TRUSTEE**

Date: 13/01/26



THE HARAMEAD TRUST

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF THE HARAMEAD TRUST

FOR THE YEAR ENDED 31 MARCH 2025

Opinion

We have audited the financial statements of The Haremead Trust (the 'charity') for the year ended 31 March 2025 which comprise the Statement of financial activities, the Balance sheet, and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



THE HARAMEAD TRUST

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF THE HARAMEAD TRUST

FOR THE YEAR ENDED 31 MARCH 2025

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

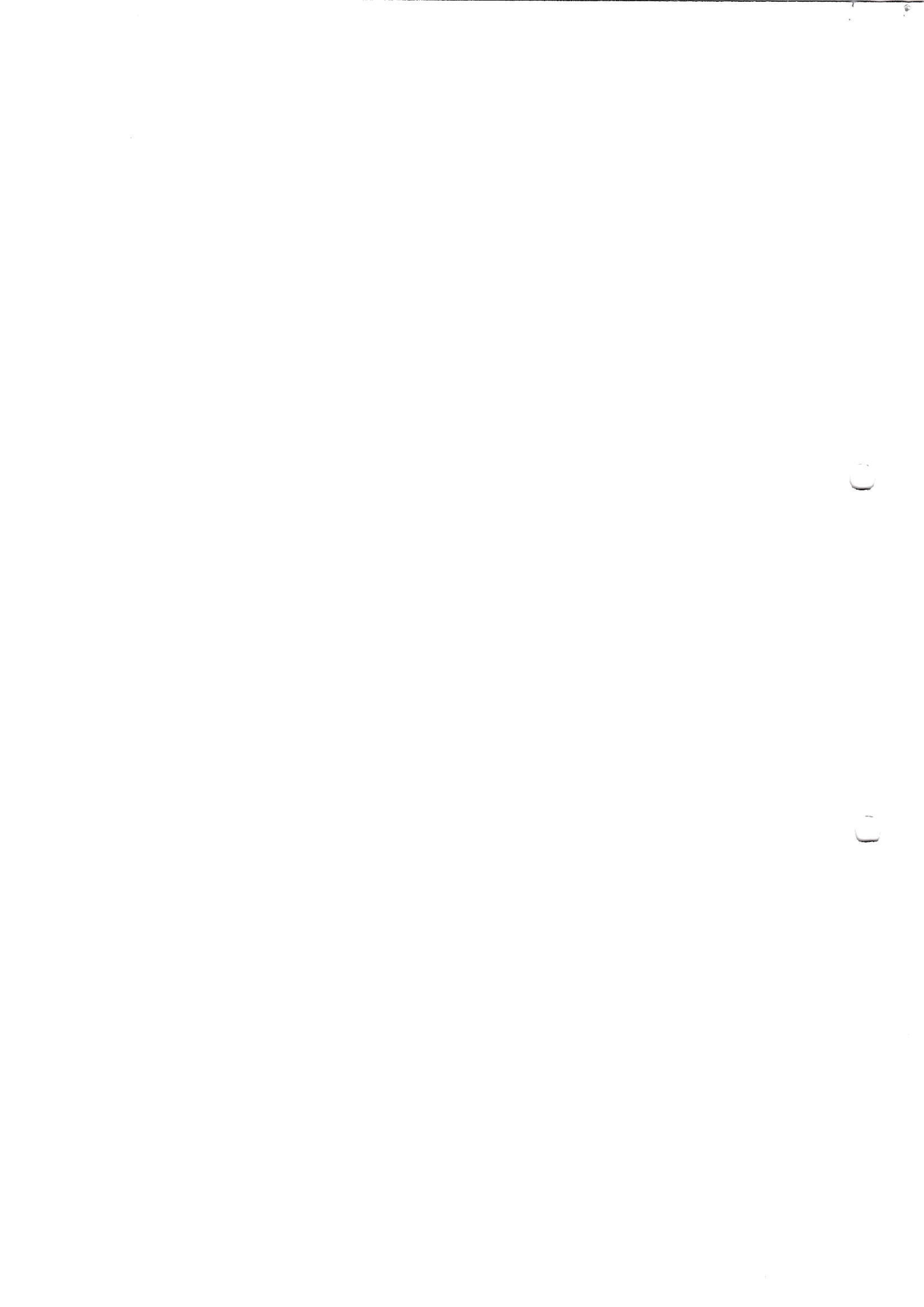
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the sector, we have identified that the principal risks of non-compliance with laws and regulations related to UK Tax and legislation and breaches of the Charities Act, and we have considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and provisions of the Charities SORP (FRS 102). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries, and management bias in accounting estimates. Audit procedures performed included:

- Enquiries with management for consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations, journal entries crediting revenue, journal entries crediting cash and journal entries with specific defined descriptions.

There are inherent limitations in the audit procedures described above. The more removed non-compliance with laws and regulations is, from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by forgery or intentional misrepresentation, for example, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.



THE HARAMEAD TRUST

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF THE HARAMEAD TRUST

FOR THE YEAR ENDED 31 MARCH 2025

Use of our report

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

Magma Audit LLP

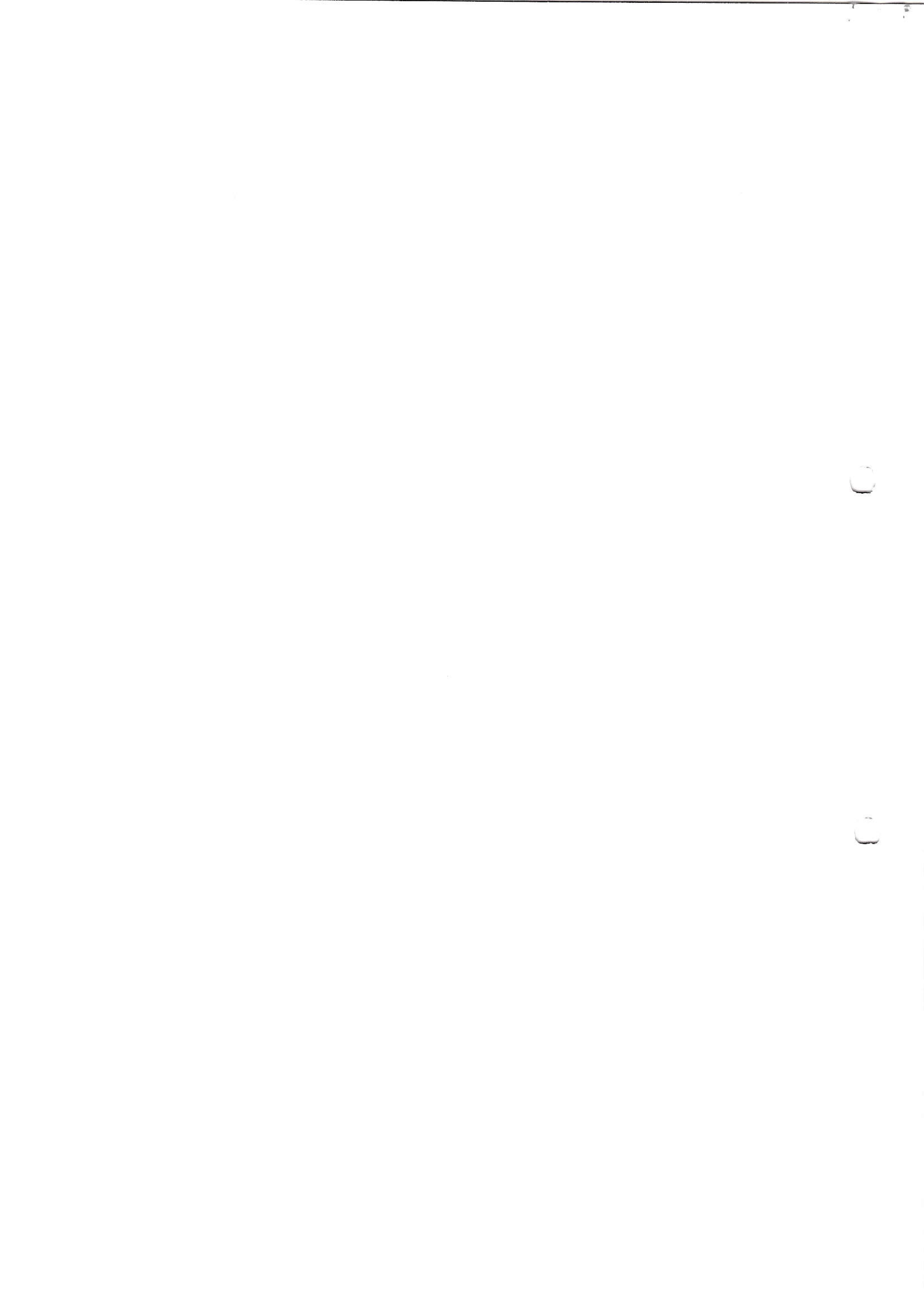
Magma Audit LLP (part of the Dains Group)

Chartered Accountants
Statutory Auditor
Unit 2
Charnwood Edge Business Park
Syston Road
Leicestershire
LE7 4UZ

Date: 14/01/26

Magma Audit LLP are part of the Dains Group.

Magma Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.



THE HARAMEAD TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £	Unrestricted funds 2024 £	Designated funds 2024 £
Income from:						
Donations and legacies		4,750,000	4,750,000	625,000	625,000	-
Investments	2	73,313	73,313	79,006	79,006	-
Total income		4,823,313	4,823,313	704,006	704,006	-
Expenditure on:						
Charitable activities	3	1,252,000	1,252,000	1,075,000	1,075,000	-
Administration	4	3,060	3,060	2,970	2,970	-
Total resources expended		1,255,060	1,255,060	1,077,970	1,077,970	-
Net income / (expenditure) before investment gains		3,568,253	3,568,253	(373,964)	(373,964)	-
Net gains on investments	6	2,414,769	2,414,769	27,728	27,728	-
Net income / (expenditure)		5,983,022	5,983,022	(346,236)	(346,236)	-
Transfers between funds	13	-	-	-	9,000	(9,000)
Net movement in funds		5,983,022	5,983,022	(346,236)	(337,236)	(9,000)
Reconciliation of funds:						
Total funds brought forward		1,601,911	1,601,911	1,948,147	1,939,147	9,000
Total funds carried forward		7,584,933	7,584,933	1,601,911	1,601,911	-

The notes on pages 12 to 16 form part of these financial statements.



THE HARAMEAD TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed Assets			
Investments	6	5,215,631	974,653
Current assets			
Debtors: amounts falling due after one year		1,338,606	-
Tax recoverable		800,000	125,000
Cash at bank		234,056	507,958
		<u>7,588,293</u>	<u>1,607,611</u>
Less: Creditors: amounts falling due within one year			
Accruals		(3,360)	(5,700)
Total net current assets		<u>2,369,302</u>	<u>627,258</u>
Total net assets		<u>7,584,933</u>	<u>1,601,911</u>
Charity Funds			
Unrestricted funds		7,584,933	1,601,911
Total funds		<u>7,584,933</u>	<u>1,601,911</u>

The financial statements were approved and authorised for issue by the Trustees on ...13/01/26... and signed on their behalf by



**R H SMITH
TRUSTEE**

The notes on pages 12 to 16 form part of these financial statements.



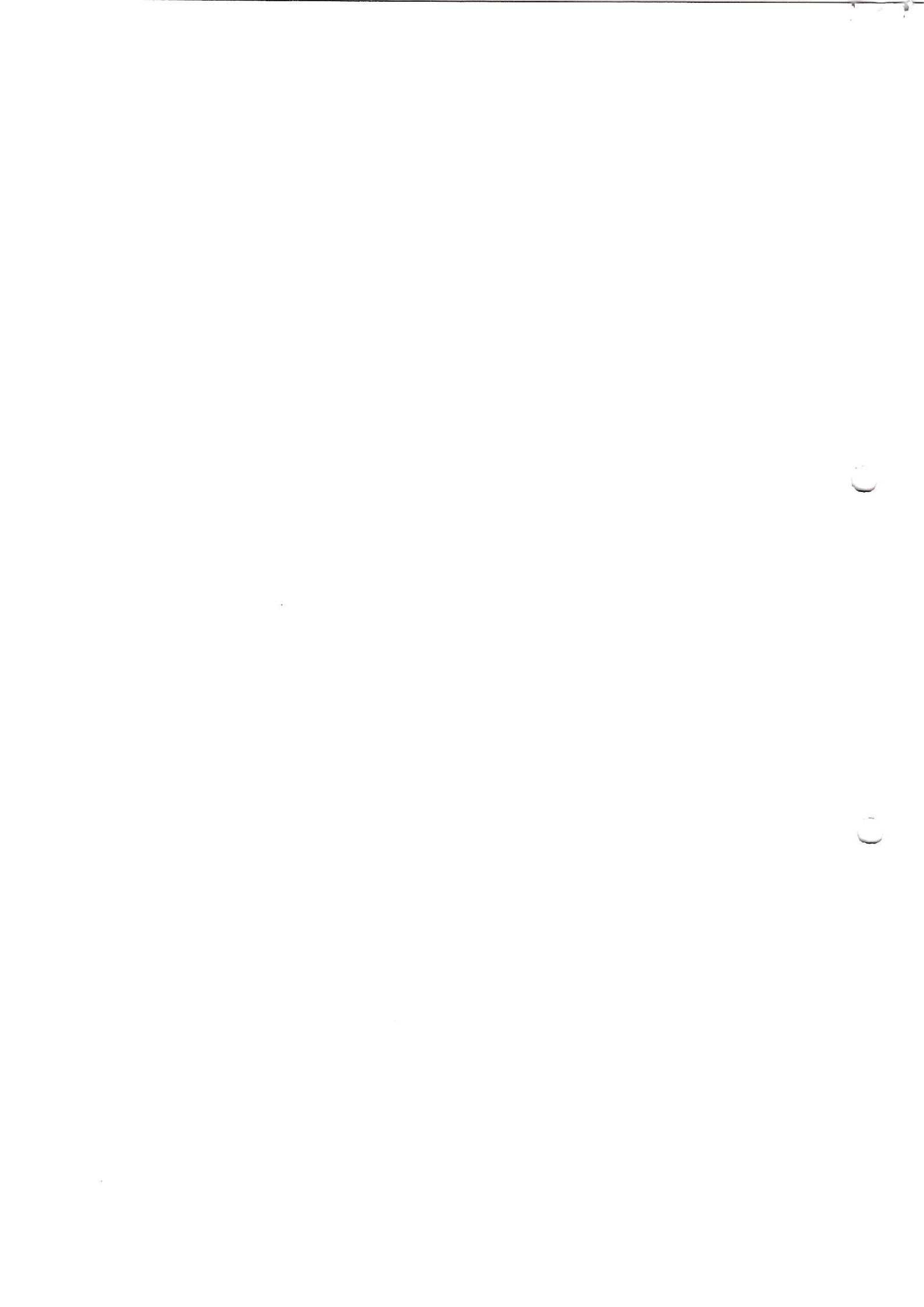
THE HARAMEAD TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net cash used in operating activities	1,478,994	(69,206)
Cash flows from investing activities		
Dividends and interest received from investments	73,313	79,006
Proceeds from sale of investments	3,423,791	-
Purchase of investments	(5,250,000)	-
Change in cash and cash equivalents in the year	<u>(273,902)</u>	<u>9,800</u>
Cash and cash equivalents at the beginning of the year	507,958	498,158
Cash and cash equivalents at the end of the year	<u><u>234,056</u></u>	<u><u>507,958</u></u>
Reconciliation of net movement in funds to net cash flow from operating activities		
	2025	2024
	£	£
Net income/expenditure for the year (as per Statement of Financial Activities)	5,983,022	(346,236)
Adjustments for:		
Gains on investments	(2,414,769)	(27,728)
Dividends and interest received from investments	(73,313)	(79,006)
Decrease/(increase) in debtors	(2,013,606)	380,914
Increase/(decrease) in creditors	(2,340)	2,850
Net cash used in operating activities	<u><u>1,478,994</u></u>	<u><u>(69,206)</u></u>

The notes on pages 12 to 16 form part of these financial statements.



THE HARAMEAD TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

The following accounting policies have been adopted and applied consistently in dealing with items which are considered material in relation to the Trust's financial statements.

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 (FRS102) and the Charities Act 2011.

The Haremead 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.

1.2 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 Trust and which have not been designated for other purposes.

Unrestricted funds include capital investments and income investments. Capital investments are held to generate income for distribution by way of grants. If any of the capital investments are sold the proceeds are reinvested. Income investments are available for distribution by way of grants.

Designated funds are unrestricted funds which have been designated for specific purposes by the trustees.

1.3 Income

All income is recognised once the Trust has entitlement to the income.

Investment income is accounted for when received and where possible is received gross of income tax. Where investment income is received net of income tax, account is also taken of any income tax recoverable.

Interest is recognised when receivable.

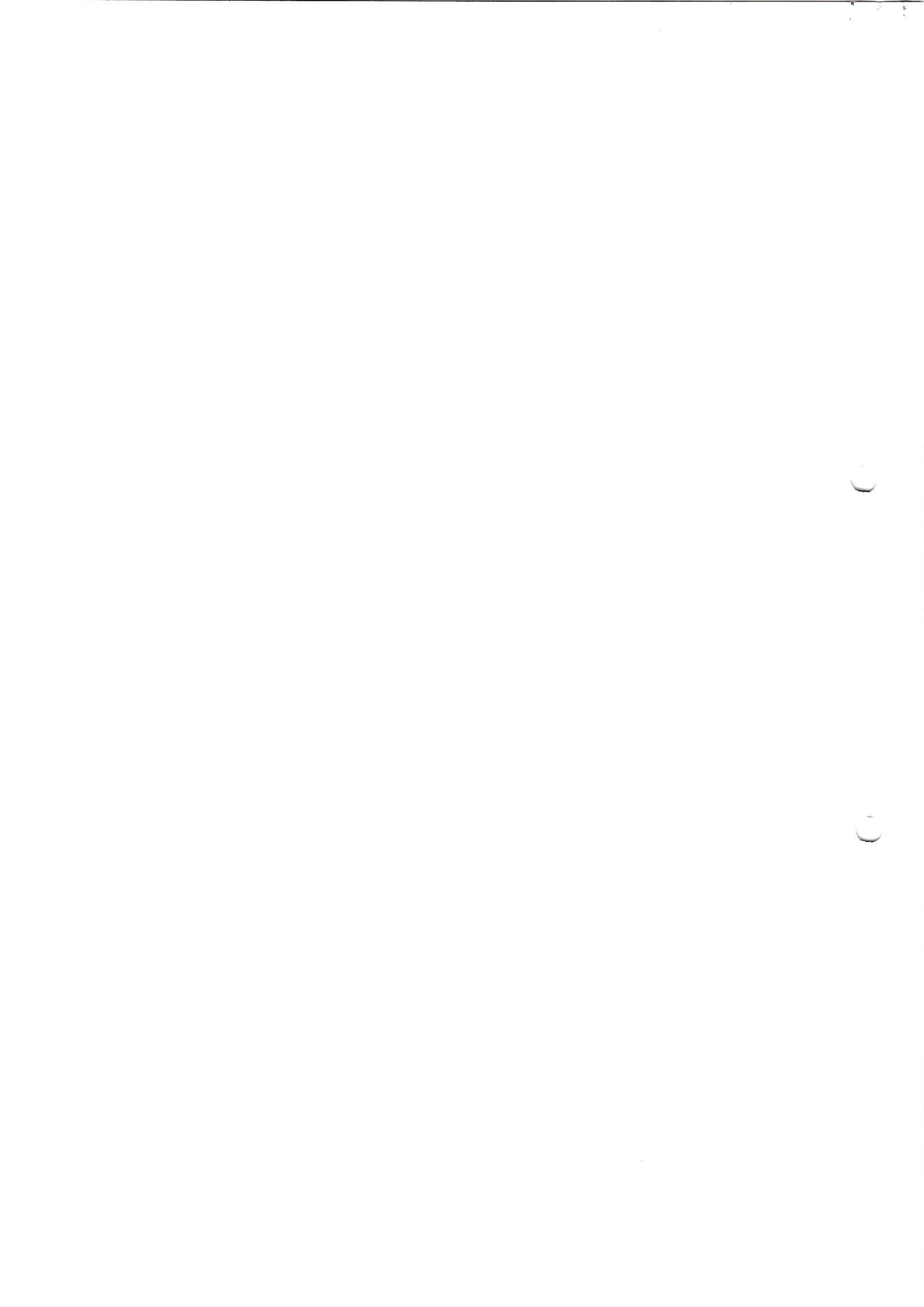
1.4 Expenditure

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

All expenditure is accounted for on an accruals basis. All expenses including governance costs are allocated to the applicable expenditure headings.

Expenditure on grants for charitable purposes is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid whichever is the earliest.

Governance costs relating to the audit of the Trust are dealt with on an accruals basis.



THE HARAMEAD TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (continued)

1.5 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date.

The fair value of the unlisted investments is calculated in accordance with a formula provided in the Articles of Association of Charles Street Buildings Group Limited and Charles Street Buildings Properties Limited. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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 date of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Going concern

The trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.8 Financial instruments

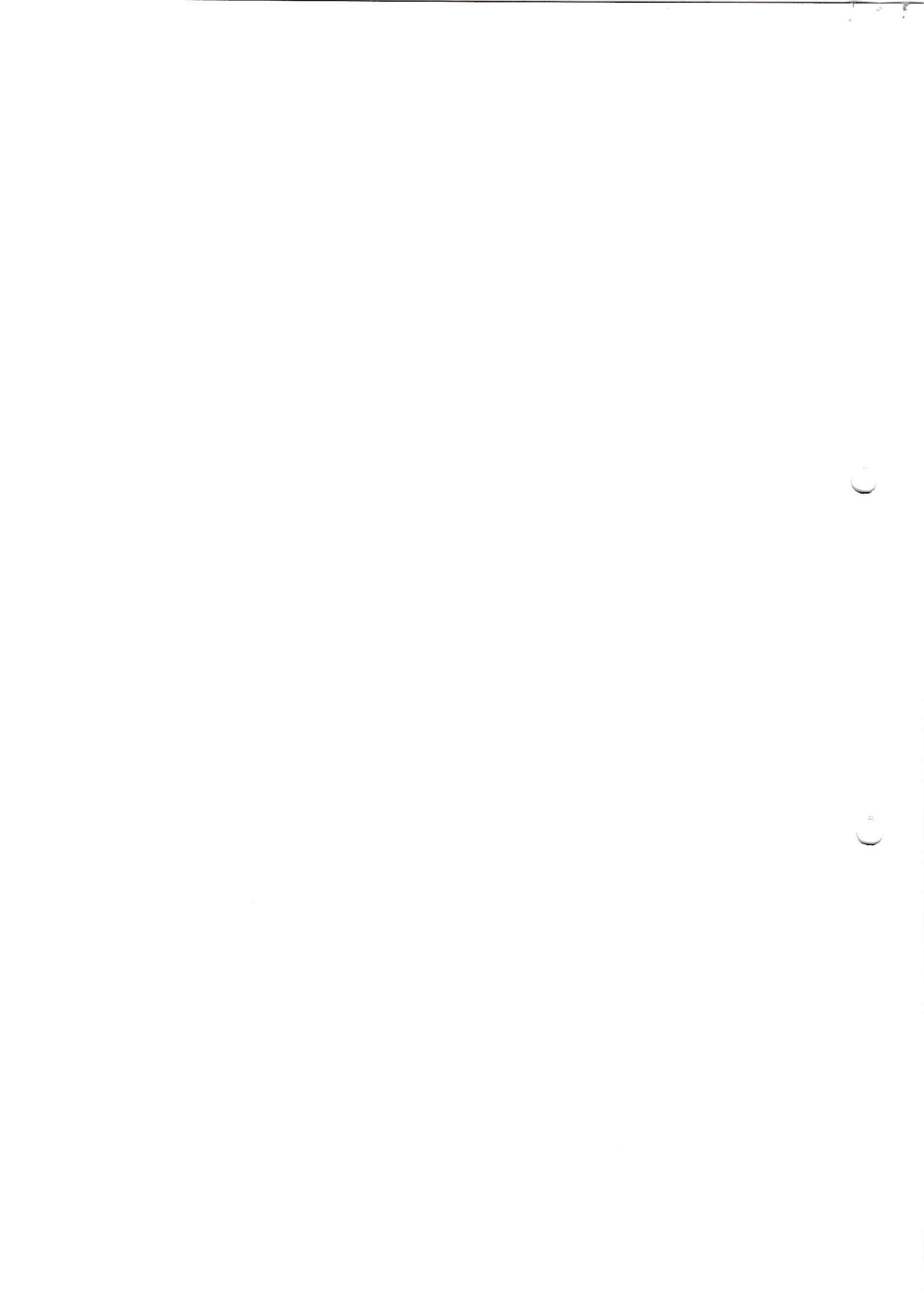
The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs.

2. INVESTMENT INCOME

	2025	2024
	£	£
Dividends receivable on unlisted investments	33,000	54,375
Bank interest receivable	40,313	24,631
	<u>73,313</u>	<u>79,006</u>



THE HARAMEAD TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

3. GRANTS TO INSTITUTIONS

	2025	2024
	£	£
1001 Fountains UK	10,000	-
Action Against Hunger	-	10,000
Action Aid	120,000	-
Action for Kids Charitable Trust - AFK	-	10,000
Age UK Exeter	10,000	-
Age UK Leicester Shire & Rutland	25,000	40,000
Apart from Me	10,000	-
British Wireless for the Blind Fund	10,000	-
CAFOD	127,000	50,000
Care for Carers	10,000	-
Carers First	-	10,000
Charity Link	-	20,000
Dementia Support	-	10,000
Derbyshire, Leicestershire & Rutland Air Ambulance	-	10,000
Dhaka Alsana	-	10,000
Dogs for Autism	10,000	-
Emmaus Bolton	10,000	-
Farm Africa	-	10,000
Fields of Life Trust	-	10,000
Fine Cell Work	20,000	-
Five Talents	-	10,000
Framework	-	10,000
Freedom from Torture	10,000	-
Frontline	10,000	-
Gardening with Disabilities	10,000	-
GASP Motor Project	10,000	-
HCPT	25,000	-
Hearing Dogs for Deaf People	10,000	-
Hearts & Minds	10,000	-
Highground	10,000	-
Hope House Children's Hospice	-	10,000
Hounds for Heros	10,000	-
In Kind Direct	10,000	-
Into Giving	-	10,000
Jericho	-	10,000
Jumbulance Trust	-	10,000
Leicester Education Business Company	25,000	-
Leicester Samaritans	-	10,000
Leicester MS Therapy Centre	-	10,000
Let the Children Live	25,000	-
Libby Mae's Little Angels	-	20,000
Marylebone Project	-	10,000
Mary's Meals	25,000	20,000
Medair UK	20,000	-
Mercia MS Therapy Centre	10,000	-



THE HARAMEAD TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

3. GRANTS TO INSTITUTIONS (continued)

	2025	2024
	£	£
Missio	25,000	20,000
Mission International	10,000	-
Morning Star Trust	10,000	-
Multiple Sclerosis Society	-	10,000
Music in Hospitals and Care	-	10,000
NSPCC Childline	25,000	-
Partneraid	-	10,000
Plan International	-	10,000
Rainbows	10,000	-
Royal College of Paediatrics and Child Health	25,000	-
Reform Restore Respect	-	10,000
Ripple Effect	-	25,000
St Mungo's	25,000	-
St Nicholas Hospice	20,000	-
Sunny Days Children's Fund	-	10,000
The British Red Cross Society	20,000	-
The Carpenter's Arms	10,000	-
The Children's Adventure Farm Trust	-	10,000
The Country Food Trust	10,000	-
The Ireland Funds	200,000	50,000
The Laura Centre	10,000	10,000
The Passage	10,000	-
The Salvation Army	25,000	20,000
The Trussell Trust	25,000	-
Trinity Methodist Church	-	10,000
VISTA	-	20,000
Water Aid	-	10,000
We R Here	-	10,000
Westfield Community Development Association	10,000	-
Womankind	10,000	-
Wonder Foundations	-	10,000
Workaid	-	10,000
YMCA Leicestershire	25,000	40,000
Donations less than £10,000 and more than £4,999	165,000	450,000
	1,252,000	1,075,000



THE HARAMEAD TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

4. SUPPORT COSTS

	2025	2024
	£	£
Governance costs:		
Auditors' remuneration	2,370	2,370
Accountancy fees	540	480
Bank charges	150	120
	<u>3,060</u>	<u>2,970</u>

5. TRUSTEE REMUNERATION

The trustees received no remuneration, fees, salaries nor any other financial benefits during the year (2024 - £Nil).

There were no reimbursements of any other expenditure in the year (2024 - £Nil).

6. FIXED ASSET INVESTMENTS

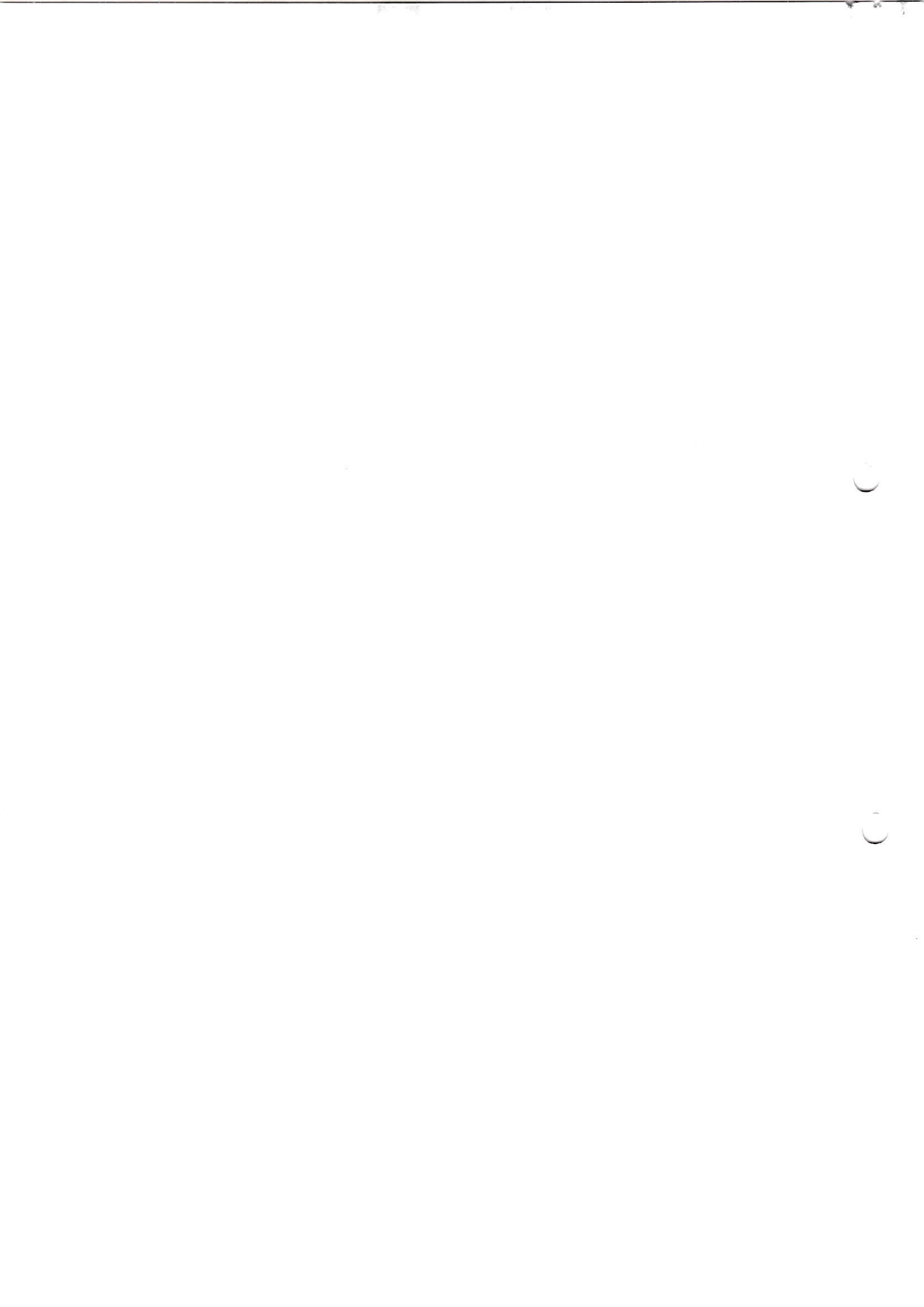
	Listed £	Unlisted £	2025 £	2024 £
Cost/value at 1 April 2024	-	974,653	974,653	946,925
Additions	5,250,000	-	5,250,000	-
Disposals	-	(903,377)	(903,377)	-
Revaluation	(107,435)	1,790	(105,645)	27,728
As at 31 March 2025	<u>5,142,565</u>	<u>73,066</u>	<u>5,215,631</u>	<u>974,653</u>
As at 31 March 2024	-	974,653		

7. RELATED PARTY TRANSACTIONS

During the year cash donations of £3,200,000 (2024 - £500,000) were received from Mrs W M Linnett, a trustee of the charity. A further donation of £750,000 in stocks was made by Mrs W M Linnett on 31 March 2025.

During the year the charity had an investment in and received dividends from Charles Street Buildings Properties Limited and Charles Street Buildings Group Limited, companies in which Mrs W M Linnett was a director and shareholder.

The shares in Charles Street Buildings Group Limited were sold on 19 September 2024.



THE HARAMHEAD TRUST

England & Wales - Charity number 1047416

Accounts

Signed
—

The Haramead Trust

Trustees' Report and Financial Statements

For the year ended

31 March 2024

Charity No. 1047416



THE HARAMEAD TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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THE HARAMEAD TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

LEGAL AND ADMINISTRATIVE DETAILS

Charity registration number:	1047416
Principal office:	Park House Park Hill Gaddesby Leicestershire LE7 4WH
Trustees:	Mr R H Smith Mrs W M Linnett Mrs V L Duddles Dr M B Hanlon
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors:	Shakespeare Martineau LLP 2 Colton Square Leicester LE1 1QH
Auditor:	Magma Audit LLP (Part of the Dains Group) Chartered Accountants Unit 2 Charnwood Edge Business Park Syston Road Leicester LE7 4UZ



THE HARAMEAD TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report together with the audited financial statements of The Haramead Trust for the year ended 31 March 2024.

OBJECTIVES AND ACTIVITIES

1 OBJECTIVES

The principal objectives of the Trust are as follows:

- The provision of relief for those suffering hardship or distress
- The provision of relief in connection with children's welfare
- The advancement of education towards the enhancement of health

There have been no changes to these objectives since the Trust was established.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

2 GRANT POLICY

It is the policy of the trustees to make donations to other registered charities working in connection with the objects of The Haramead Trust and to individuals and families in direct need of assistance.

The trustees have sought to benefit the public through a range of grants to charitable causes within the conditions of the trust deed.

ACHIEVEMENTS AND PERFORMANCE

3 ACTIVITIES REVIEW

In addition, the spread of donations over issues that the trustees feel worthy of supporting has been in the areas of:

- Children's charities
- Social and medical assistance
- Homelessness
- Education

Of the grants, 42 were for £10,000 or more, whilst there were 90 for £5,000 or more but less than £10,000 and none for less than £5,000. Details of donations for £10,000 or more are given in note 3 to the accounts.

In total the trustees have received over 564 requests for assistance during the year. All such requests have been acknowledged and examined by the trustee administrator who puts before the trustees those that fulfil the aims of the Trust taking into account the various grants that have been made during the year.

The governance and administration costs of the Trust consist of the audit fee. All other costs, including the travel to review projects and office costs, have been borne by the settlor.

The Trust has no commitments on its funds.

THE HARAMHEAD TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

4 FINANCIAL AND ACTIVITIES REVIEW

The Trust received £500,000 (2023 - £1,000,000) in donations, dividend income of £54,375 (2023 - £90,000) and earned interest of £24,631 (2023 - £9,302) in the period. The value of the shares owned by the Trust increased by £27,728 (2023 - £45,892).

Donations were made totalling £1,075,000 (2023 - £1,525,000). All of the donations were to charities or organisations that are connected with the provision of help to the disadvantaged. Details of the donations are shown in note 3 to these financial statements.

The trustees have made 132 donations. In doing so they have endeavoured to spread those grants over a number of areas of interest. Geographically the split has been:

• Developing World	£225,000
• Local areas of interest i.e.. East Midlands	£165,000
• UK and Ireland	£685,000

5 RESERVES POLICY

The trustees intend that all funds which are received, with the exception of the shares in Charles Street Buildings Group Limited and Charles Street Buildings Properties Limited, should be paid out in furtherance of the Trust's objectives as soon as appropriate causes can be evaluated. The Charles Street Buildings Group Limited and Charles Street Buildings Properties Limited shares are currently held for their income potential. It is not the intention of the trustees to build up funds out of donations.

The Trust depends upon private donations from its founder.

The charity held £502,259 (2023 - £495,308) of free reserves held mainly in cash as at 31 March 2024. The charity aims to use these reserves to fund donations in future years.

6 INVESTMENT POLICY

Whilst the Trust has funds awaiting distribution, these are maintained to give rise to the best rate of return whilst being available for immediate access.

7 GOING CONCERN

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



THE HARAMEAD TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

8 ORGANISATION STRUCTURE AND DECISION MAKING POLICIES

The Haramead Trust is an unincorporated charity established by deed of settlement on 11 April 1995.

The original trustees were appointed under the deed of settlement which gives the settlor the right to appoint new trustees during her lifetime. The current practice is to appoint new trustees that are known to the settlor and no formal checks are therefore considered to be necessary. Appointees are invited to a trustee meeting prior to appointment. New trustees receive a copy of the governing document, accounts and Charity Commission publication CC3 "The essential trustee: what you need to know, what you need to do".

9 RISK MANAGEMENT

The major risks to which the Trust is exposed as identified by the trustees have been reviewed and systems have been established to mitigate those risks. The main financial risk to the Trust is liquidity risk. The Trust manages this risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

THE HARAMHEAD TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are trustees at the time when this trustee's report is approved has confirmed that:

- so far that trustees are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on any charity website.

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



**R H SMITH
TRUSTEE**

Date: 16/10/2024

THE HARAMEAD TRUST

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF THE HARAMEAD TRUST

FOR THE YEAR ENDED 31 MARCH 2024

Opinion

We have audited the financial statements of The Haremead Trust (the 'charity') for the year ended 31 March 2024 which comprise the Statement of financial activities, the Balance sheet, and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

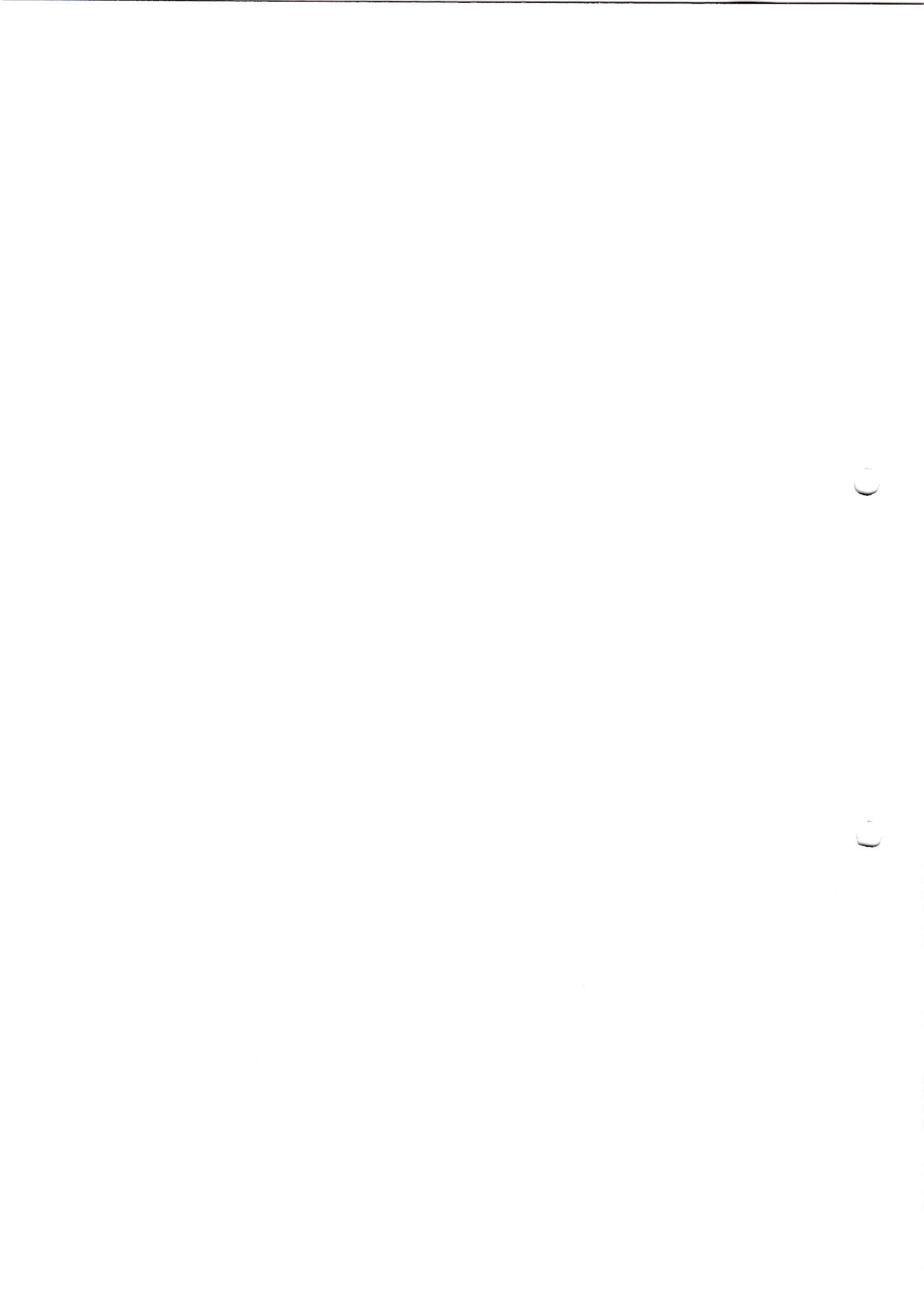
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



THE HARAMEAD TRUST

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF THE HARAMEAD TRUST

FOR THE YEAR ENDED 31 MARCH 2024

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the sector, we have identified that the principal risks of non-compliance with laws and regulations related to UK Tax and legislation and breaches of the Charities Act, and we have considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and provisions of the Charities SORP (FRS 102). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries, and management bias in accounting estimates. Audit procedures performed included:

- Enquiries with management for consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations, journal entries crediting revenue, journal entries crediting cash and journal entries with specific defined descriptions.

There are inherent limitations in the audit procedures described above. The more removed non-compliance with laws and regulations is, from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by forgery or intentional misrepresentation, for example, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

THE HARAMEAD TRUST

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF THE HARAMEAD TRUST

FOR THE YEAR ENDED 31 MARCH 2024

Use of our report

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

Magma Audit LLP

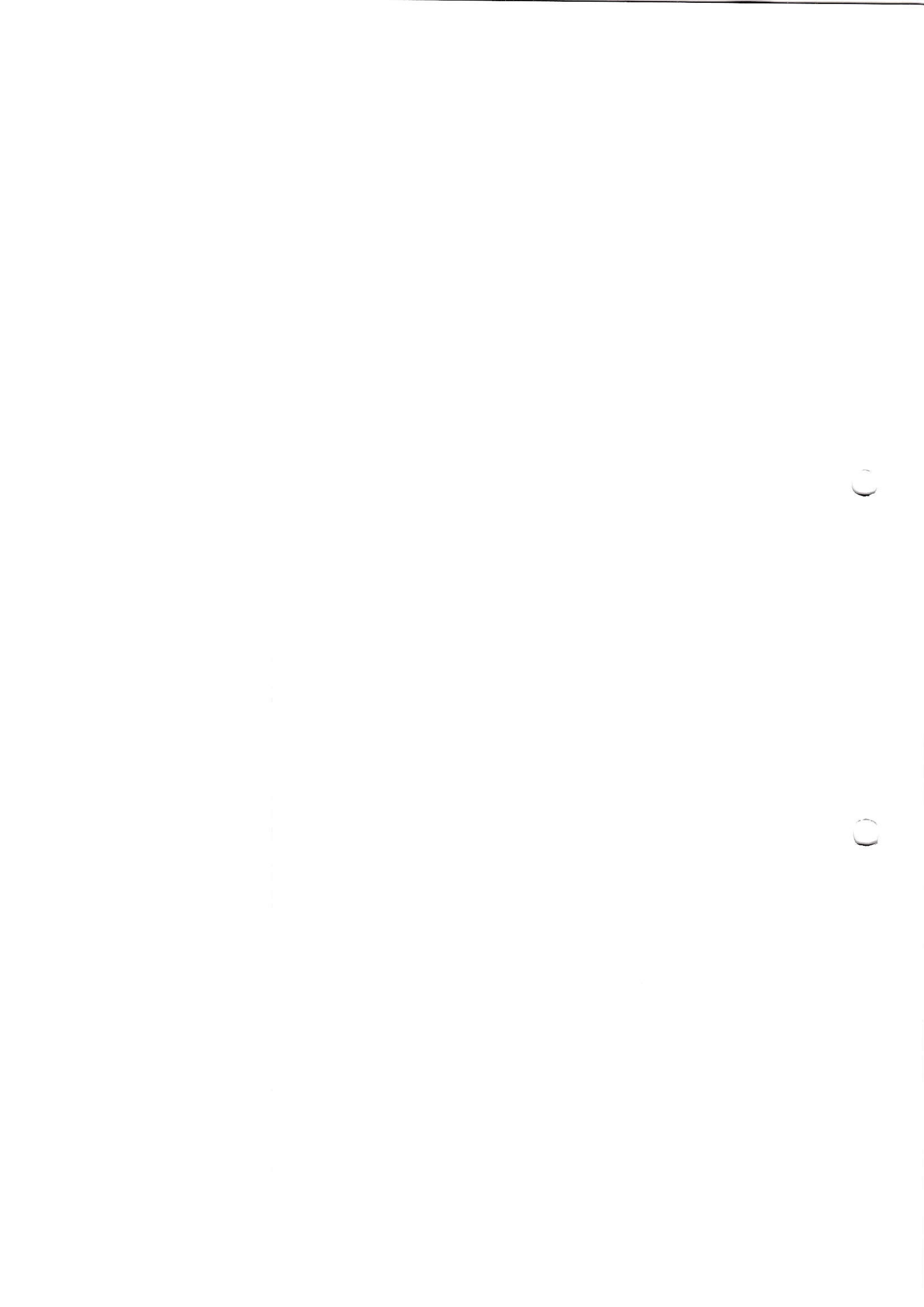
Magma Audit LLP

Chartered Accountants
Statutory Auditor
Unit 2
Charnwood Edge Business Park
Syston Road
Leicestershire
LE7 4UZ

Date: *16/10/24*

Magma audit LLP are part of the Dains Group.

Magma Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.



THE HARAMEAD TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Designated funds 2024 £	Total funds 2024 £	Total funds 2023 £	Unrestricted funds 2023 £	Designated funds 2023 £
Income from:							
Donations and legacies							
- Cash and tax refunds		625,000	-	625,000	1,250,000	1,250,000	-
Investments	2	79,006	-	79,006	99,302	99,302	-
Total income		704,006	-	704,006	1,349,302	1,349,302	-
Expenditure on:							
Charitable activities	3	1,075,000	-	1,075,000	1,525,000	1,525,000	-
Administration	4	2,970	-	2,970	2,829	2,829	-
Total resources expended		1,077,970	-	1,077,970	1,527,829	1,527,829	-
Net expenditure before investment gains		(373,964)	-	(373,964)	(178,527)	(178,527)	-
Unrealised gains on investments	6	27,728	-	27,728	45,892	45,892	-
Net (expenditure)/ income		(346,236)	-	(346,236)	(132,635)	(132,635)	-
Transfers between funds	13	9,000	(9,000)	-	-	-	-
Total transfers		9,000	(9,000)	-	-	-	-
Net movement in funds		(337,236)	(9,000)	(346,236)	(132,635)	(132,635)	-
Reconciliation of funds:							
Total funds brought forward		1,939,147	9,000	1,948,147	2,080,782	2,071,782	9,000
Total funds carried forward		1,601,911	-	1,601,911	1,948,147	1,939,147	9,000

The notes on pages 12 to 16 form part of these financial statements.



THE HARAMEAD TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

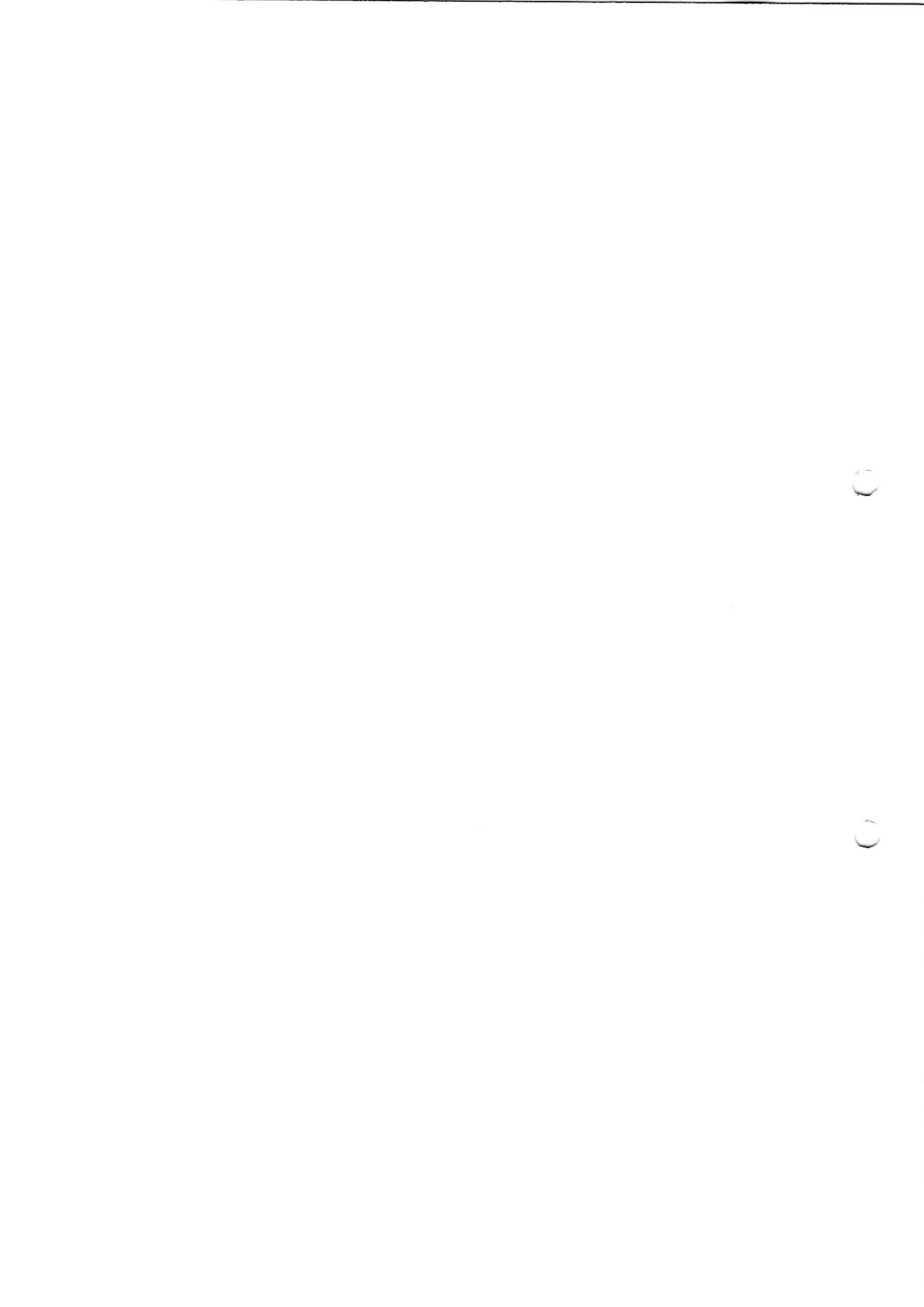
	Note	2024 £	2023 £
Fixed Assets			
Investments	6	974,653	946,925
Current assets			
Gift Aid debtor		125,000	505,914
Cash at bank		507,958	498,158
		<u>1,607,611</u>	<u>1,948,626</u>
Less: Creditors: amounts falling due within one year			
Accruals		(5,700)	(2,850)
Total net current assets		<u>627,258</u>	<u>1,001,222</u>
Total net assets		<u>1,601,911</u>	<u>1,948,147</u>
Charity Funds			
Unrestricted funds		1,601,911	1,939,147
Designated funds	7	-	9,000
Total funds		<u>1,601,911</u>	<u>1,948,147</u>

The financial statements were approved and authorised for issue by the Trustees on 16-10-24 and signed on their behalf by



**R H SMITH
TRUSTEE**

The notes on pages 12 to 16 form part of these financial statements.



THE HARAMEAD TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(69,206)	(408,446)
Cash flows from investing activities		
Dividends and interest received from investments	79,006	99,302
Change in cash and cash equivalents in the year	<u>9,800</u>	<u>(309,144)</u>
Cash and cash equivalents at the beginning of the year	498,158	807,302
Cash and cash equivalents at the end of the year	<u><u>507,958</u></u>	<u><u>498,158</u></u>
Reconciliation of net movement in funds to net cash flow from operating activities		
	2024	2023
	£	£
Net expenditure for the year (as per Statement of Financial Activities)	(346,236)	(132,635)
Adjustments for:		
Gains on investments	(27,728)	(45,892)
Dividends and interest received from investments	(79,006)	(99,302)
Decrease/(increase) in debtors	380,914	(130,731)
Increase in creditors	2,850	114
Net cash used in operating activities	<u><u>(69,206)</u></u>	<u><u>(408,446)</u></u>

The notes on pages 12 to 16 form part of these financial statements.



THE HARAMEAD TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

The following accounting policies have been adopted and applied consistently in dealing with items which are considered material in relation to the Trust's financial statements.

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 (FRS102) and the Charities Act 2011.

The Haramead 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.

1.2 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 Trust and which have not been designated for other purposes.

Unrestricted funds include capital investments and income investments. Capital investments are held to generate income for distribution by way of grants. If any of the capital investments are sold the proceeds are reinvested. Income investments are available for distribution by way of grants.

Designated funds are unrestricted funds which have been designated for specific purposes by the trustees.

1.3 Income

All income is recognised once the Trust has entitlement to the income.

Investment income is accounted for when received and where possible is received gross of income tax. Where investment income is received net of income tax, account is also taken of any income tax recoverable.

Interest is recognised when receivable.

1.4 Expenditure

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

All expenditure is accounted for on an accruals basis. All expenses including governance costs are allocated to the applicable expenditure headings.

Expenditure on grants for charitable purposes is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid whichever is the earliest.

Governance costs relating to the audit of the Trust are dealt with on an accruals basis.

THE HARAMEAD TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (continued)

1.5 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date calculated in accordance with a formula provided in the Articles of Association of Charles Street Buildings Group Limited and Charles Street Buildings Properties Limited. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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 date of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Going concern

The trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.8 Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs.

2. INVESTMENT INCOME

	2024	2023
	£	£
Dividends receivable on unlisted investments	54,375	90,000
Bank interest receivable	24,631	3,388
Other interest received	-	5,914
	<u>79,006</u>	<u>99,302</u>

THE HARAMHEAD TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

3. GRANTS TO INSTITUTIONS

	2024	2023
	£	£
Action Against Hunger	10,000	-
Action Aid	-	250,000
Action for Kids Charitable Trust - AFK	10,000	-
African Child Trust	-	10,000
Age UK Leicestershire & Rutland	20,000	-
Barons Court Project	-	10,000
CAFOD	50,000	-
Carers First	10,000	-
Centre of Wellbeing, Training & Culture	-	10,000
Charity Link	20,000	-
Christina Noble Children's Foundation	-	20,000
Dementia Support	10,000	-
Dhaka Alsana	10,000	-
EMICS	-	10,000
Emmaus Bolton	-	10,000
Farm Africa	10,000	-
Fields of Life Trust	10,000	10,000
Five Talents	10,000	-
Framework	10,000	-
Home for Good	-	10,000
Hope House Childrens Hospice	10,000	-
Independent Age	-	10,000
International Rescue Committee UK	-	10,000
Into Giving	10,000	-
Jericho	10,000	-
Jigsaw Trust	-	10,000
Jumbulance Trust	10,000	10,000
Just a Drop	-	10,000
Leaps and Bounds	-	10,000
Leicester Samaritans	10,000	-
Leicestershire & Rutland Age UK	20,000	-
Leicestershire and Rutland Community Foundation	-	150,000
Leicestershire, Derbyshire & Rutland Air Ambulance	10,000	-
Leicestershire Education Business Company	-	25,000
Leicester MS Therapy Centre	10,000	-
Libby Mae's Little Angels	20,000	-
Livability	-	20,000
Live Unlimited	-	10,000
MapAction	-	10,000
Marylebone Project	10,000	-
Mary's Meals	20,000	-
Maxability	-	10,000
Medcare	-	10,000
MIND	-	250,000
Missio	20,000	10,000
Multiple Sclerosis Society	10,000	-
Music in Hospitals and Care	10,000	-
NAYC (Northampton Association of Youth Clubs)	-	10,000

THE HARAMEAD TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

3. GRANTS TO INSTITUTIONS (continued)

	2024	2023
	£	£
Partneraid	10,000	-
Plan International	10,000	-
Red Cross	-	250,000
Reform Restore Respect	10,000	-
Ripple Effect	25,000	-
Samaritans of Leicester & Rutland	-	10,000
Shelter	-	10,000
St Mungo's	-	10,000
Sunny Days Childrens Fund	10,000	-
The Childrens Adventure Farm Trust	10,000	-
The Ireland Funds	50,000	-
The Laura Centre	10,000	-
The Salvation Army	20,000	-
The Silver Line	-	10,000
Trinity Methodist Church	10,000	-
Vista	20,000	-
Warning Zone	-	10,000
Water Aid	10,000	-
We R Here	10,000	-
Wonder Foundation	10,000	-
Workaid	10,000	-
YMCA Leicestershire	40,000	-
Youth Space	-	10,000
	<u>625,000</u>	<u>1,215,000</u>
Donations less than £10,000 and more than £4,999	450,000	310,000
Donations less than £5,000	-	-
	<u>1,075,000</u>	<u>1,525,000</u>

4. SUPPORT COSTS

	2024	2023
	£	£
Governance costs:		
Audit fees	2,370	2,256
Accountancy fees	480	480
	<u>2,850</u>	<u>2,736</u>

5. TRUSTEE REMUNERATION

The trustees received no remuneration, fees, salaries nor any other financial benefits during the year (2023 - £Nil). There were no reimbursements of any other expenditure in the year (2023 - £Nil).

THE HARAMEAD TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

6. FIXED ASSET INVESTMENTS

	Unlisted investments	
	2024	2023
	£	£
Cost/value at 1 April 2023	946,925	901,033
Revaluation	27,728	45,892
At 31 March 2024	974,652	946,925

During the year ended 31 March 2015, Mrs W M Linnett, a trustee, gifted 3,000 £1 ordinary shares in Charles Street Buildings (Leicester) Limited to the Trust. Following a group demerger of Charles Street Buildings (Leicester) Limited on 19 August 2022, the Charity's investments now comprise shareholdings in both Charles Street Buildings Group Limited and Charles Street Buildings Properties Limited. Mrs W M Linnett was a director and shareholder of Charles Street Buildings Group Limited and Charles Street Buildings Properties Limited for the financial year ended 31 March 2024.

The initial value of the gift was based on other share transactions that occurred on a commercial basis at a similar time to the gift being made and was the Trustee's reasonable estimate as to the value of the gift. The shares are revalued annually based on a formula which applies a percentage discount from the net asset value of either the most recent year end accounts or an updated valuation.

7. DESIGNATED FUNDS

	Balance at 1 April 2023	Income	Expenditure	Transfers out	Balance at 31 March 2024
	£	£	£	£	£
Needy families	9,000	-	-	(9,000)	-

The funds were set up for the following purposes:

Needy families – to provide for needy families in and around Leicester.

The designated fund has been gradually reduced from 25,000 and the Trustees have agreed to transfer this full amount to unrestricted funds in the current year.

8. RELATED PARTY TRANSACTIONS

During the year donations were received from Mrs W M Linnett £500,000 (2023 - £1,000,000) a trustee of the charity.

During the year the charity had an investment in and received dividends from Charles Street Buildings (Leicester) Limited, a company in which Mrs W M Linnett was a director and shareholder.



THE HARAMHEAD TRUST

England & Wales - Charity number 1047416

Accounts

The Hamead Trust

Trustees' Report and Financial Statements

For the year ended

31 March 2023

Charity No. 1047416



THE HARAMEAD TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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Statement of cash flows	11
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THE HARAMEAD TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

LEGAL AND ADMINISTRATIVE DETAILS

Charity registration number:	1047416
Principal office:	Park House Park Hill Gaddesby Leicestershire LE7 4WH
Trustees:	Mr R H Smith Mrs W M Linnett Mrs V L Duddles Dr M B Hanlon
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors:	Shakespeare Martineau LLP 2 Colton Square Leicester LE1 1QH
Auditor:	Magma Audit LLP (Part of the Dains Group) Chartered Accountants Unit 2 Charnwood Edge Business Park System Road Leicester LE7 4UZ

THE HARAMEAD TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report together with the audited financial statements of The Hamead Trust for the year ended 31 March 2023.

OBJECTIVES AND ACTIVITIES

1 OBJECTIVES

The principal objectives of the Trust are as follows:

- The provision of relief for those suffering hardship or distress
- The provision of relief in connection with children's welfare
- The advancement of education towards the enhancement of health

There have been no changes to these objectives since the Trust was established.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

2 GRANT POLICY

It is the policy of the trustees to make donations to other registered charities working in connection with the objects of The Hamead Trust and to individuals and families in direct need of assistance.

The trustees have sought to benefit the public through a range of grants to charitable causes within the conditions of the trust deed.

ACHIEVEMENTS AND PERFORMANCE

3 ACTIVITIES REVIEW

In addition, the spread of donations over issues that the trustees feel worthy of supporting has been in the areas of:

- Children's charities
- Social and medical assistance
- Homelessness
- Education

Of the grants, 33 were for £10,000 or more, whilst there were 62 for £5,000 or more but less than £10,000 and none for less than £5,000. Details of donations for £10,000 or more are given in note 3 to the accounts.

In total the trustees have received over 572 requests for assistance during the year. All such requests have been acknowledged and examined by the trustee administrator who puts before the trustees those that fulfil the aims of the Trust taking into account the various grants that have been made during the year.

The governance and administration costs of the Trust consist of the audit fee. All other costs, including the travel to review projects and office costs, have been borne by the settlor.

The Trust has no commitments on its funds.



THE HARAMEAD TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW

4 FINANCIAL AND ACTIVITIES REVIEW

The Trust received £1,000,000 (2022 - £1,000,000) in donations, dividend income of £90,000 (2022 - £60,000) and earned interest of £9,302 (2022 - £318) in the period. The value of the shares owned by the Trust increased by £45,892 (2022 - £12,582).

Donations were made totalling £1,525,000 (2022 - £1,520,000). All of the donations were to charities or organisations that are connected with the provision of help to the disadvantaged. Details of the donations are shown in note 3 to these financial statements.

The trustees have made 95 donations. In doing so they have endeavoured to spread those grants over a number of areas of interest. Geographically the split has been:

• Developing World	£350,000
• Local areas of interest i.e.. East Midlands	£200,000
• UK and Ireland	£975,000

5 RESERVES POLICY

The trustees intend that all funds which are received, with the exception of the shares in Charles Street Buildings Group Limited and Charles Street Buildings Properties Limited, should be paid out in furtherance of the Trust's objectives as soon as appropriate causes can be evaluated. The Charles Street Buildings Group Limited and Charles Street Buildings Properties Limited shares are currently held for their income potential. It is not the intention of the trustees to build up funds out of donations.

The Trust depends upon private donations from its founder.

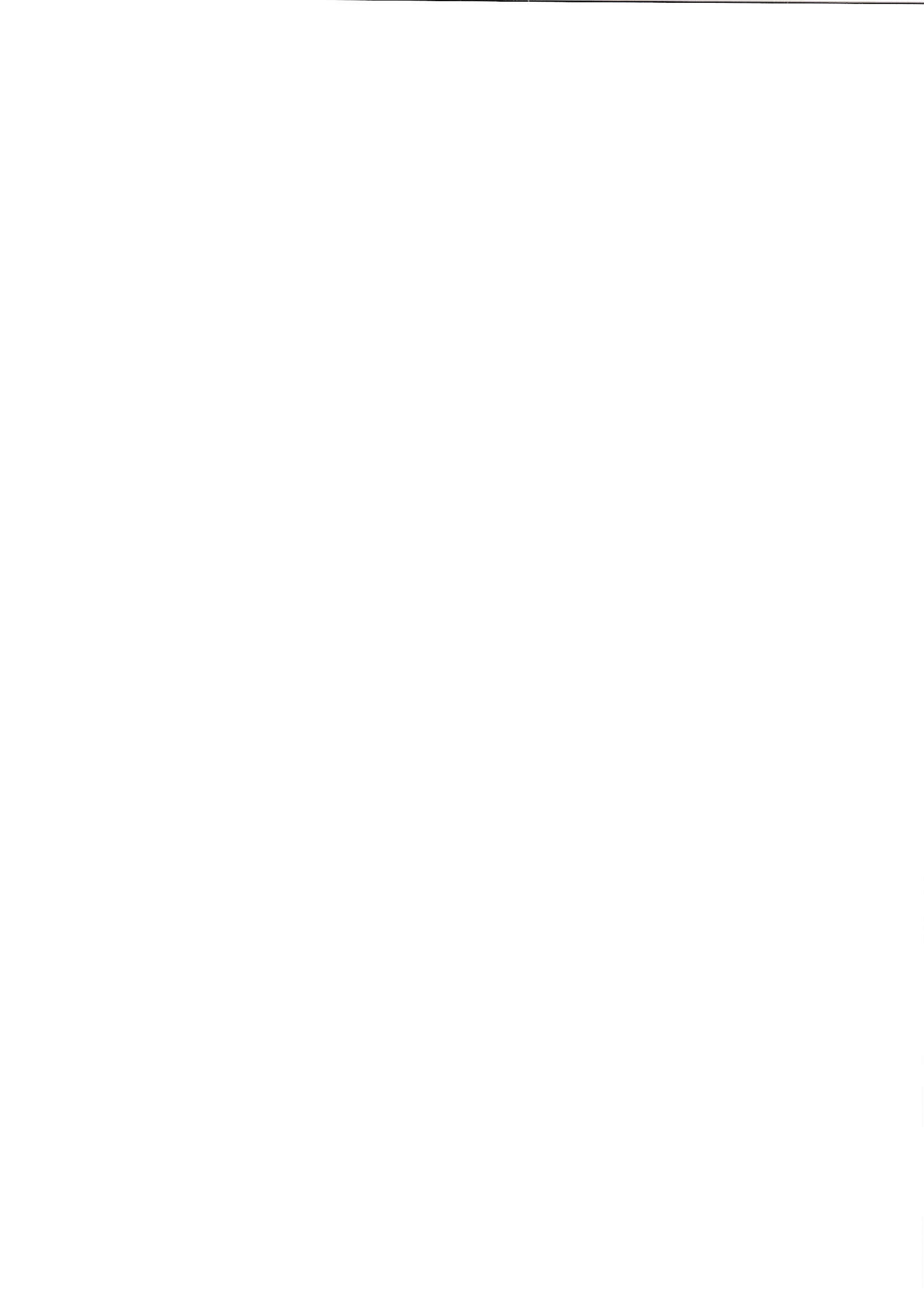
The charity held £495,308 (2022 - £804,566) of free reserves held mainly in cash as at 31 March 2023, being a decrease on the prior year due to gift aid received in the post year end period. The charity aims to use these reserves to fund donations in future years.

6 INVESTMENT POLICY

Whilst the Trust has funds awaiting distribution, these are maintained to give rise to the best rate of return whilst being available for immediate access.

7 GOING CONCERN

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



THE HARAMEAD TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

8 ORGANISATION STRUCTURE AND DECISION MAKING POLICIES

The Haramead Trust is an unincorporated charity established by deed of settlement on 11 April 1995.

The original trustees were appointed under the deed of settlement which gives the settlor the right to appoint new trustees during her lifetime. The current practice is to appoint new trustees that are known to the settlor and no formal checks are therefore considered to be necessary. Appointees are invited to a trustee meeting prior to appointment. New trustees receive a copy of the governing document, accounts and Charity Commission publication CC3 "The essential trustee: what you need to know, what you need to do".

9 RISK MANAGEMENT

The major risks to which the Trust is exposed as identified by the trustees have been reviewed and systems have been established to mitigate those risks. The main financial risk to the Trust is liquidity risk. The Trust manages this risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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



THE HARAMEAD TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2023

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are trustees at the time when this trustee's report is approved has confirmed that:

- so far that trustees are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on any charity website.

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



R H SMITH
TRUSTEE

Date: 07/08/2024



THE HARAMEAD TRUST

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF THE HARAMEAD TRUST

FOR THE YEAR ENDED 31 MARCH 2023

Opinion

We have audited the financial statements of The Haremead Trust (the 'charity') for the year ended 31 March 2023 which comprise the Statement of financial activities, the Balance sheet, and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



THE HARAMEAD TRUST

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF THE HARAMEAD TRUST

FOR THE YEAR ENDED 31 MARCH 2023

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the sector, we have identified that the principal risks of non-compliance with laws and regulations related to UK Tax and legislation and breaches of the Charities Act, and we have considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and provisions of the Charities SORP (FRS 102). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries, and management bias in accounting estimates. Audit procedures performed included:

- Enquiries with management for consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations, journal entries crediting revenue, journal entries crediting cash and journal entries with specific defined descriptions.

There are inherent limitations in the audit procedures described above. The more removed non-compliance with laws and regulations is, from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by forgery or intentional misrepresentation, for example, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.



THE HARAMEAD TRUST

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF THE HARAMEAD TRUST

FOR THE YEAR ENDED 31 MARCH 2023

Use of our report

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



Magma Audit LLP

Chartered Accountants

Statutory Auditor

Unit 2

Charnwood Edge Business Park

System Road

Leicestershire

LE7 4UZ

Date: 07/3/24

Magma audit LLP are part of the Dains Group.

Magma Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.



THE HARAMEAD TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Designated funds 2023 £	Total funds 2023 £	Total funds 2022 £	Unrestricted funds 2022 £	Designated funds 2022 £
Income from:							
Donations and legacies							
- Cash and tax refunds		1,250,000	-	1,250,000	1,250,000	1,250,000	-
Investments	2	99,302	-	99,302	60,318	60,318	-
Total income		1,349,302	-	1,349,302	1,310,318	1,310,318	-
Expenditure on:							
Charitable activities							
Administration	4	2,829	-	2,829	2,736	2,736	-
Total resources expended		1,527,829	-	1,527,829	1,522,736	1,522,736	-
Net expenditure before investment gains		(178,527)	-	(178,527)	(212,418)	(212,418)	-
Unrealised gains on investments	6	45,892	-	45,892	12,582	12,582	-
Net movement in funds		(132,635)	-	(132,635)	(199,836)	(199,836)	-
Reconciliation of funds:							
Total funds brought forward		2,071,782	9,000	2,080,782	2,280,618	2,271,618	9,000
Total funds carried forward		1,939,147	9,000	1,948,147	2,080,782	2,071,782	9,000

The notes on pages 12 to 16 form part of these financial statements.

THE HARAMHEAD TRUST

BALANCE SHEET

AS AT 31 MARCH 2023

	Note	2023	2022
Fixed Assets		£	£
Investments	6	946,925	901,033
Current assets			
Gift Aid debtor		505,914	375,183
Cash at bank		498,158	807,302
		<u>1,004,072</u>	<u>1,182,485</u>
Less: Creditors: amounts falling due within one year			
Accruals		(2,850)	(2,736)
Total net current assets		<u>1,001,222</u>	<u>1,179,749</u>
Total net assets		<u>1,948,147</u>	<u>2,080,782</u>
Charity Funds			
Unrestricted funds		1,939,147	2,071,782
Designated funds	7	9,000	9,000
Total funds		<u>1,948,147</u>	<u>2,080,782</u>

The financial statements were approved and authorised for issue by the Trustees on 7 August 2024 and signed on their behalf by



R H SMITH
TRUSTEE

The notes on pages 12 to 16 form part of these financial statements.

THE HARAMEAD TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(408,446)	(97,636)
Cash flows from investing activities		
Dividends and interest received from investments	99,302	60,318
Change in cash and cash equivalents in the year	<u>(309,144)</u>	<u>(37,318)</u>
Cash and cash equivalents at the beginning of the year	807,302	844,620
Cash and cash equivalents at the end of the year	<u>498,158</u>	<u>807,302</u>
Reconciliation of net movement in funds to net cash flow from operating activities		
	2023	2022
	£	£
Net expenditure for the year (as per Statement of Financial Activities)	(132,635)	(199,836)
Adjustments for:		
Gains on investments	(45,892)	(12,582)
Dividends and interest received from investments	(99,302)	(60,318)
(Increase)/decrease in debtors	(130,731)	176,144
Increase/(decrease) in creditors	114	(1,044)
Net cash used in operating activities	<u>(408,446)</u>	<u>(97,636)</u>

The notes on pages 12 to 16 form part of these financial statements.

THE HARAMEAD TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

The following accounting policies have been adopted and applied consistently in dealing with items which are considered material in relation to the Trust's financial statements.

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 (FRS102) and the Charities Act 2011.

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

1.2 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 Trust and which have not been designated for other purposes.

Unrestricted funds include capital investments and income investments. Capital investments are held to generate income for distribution by way of grants. If any of the capital investments are sold the proceeds are reinvested. Income investments are available for distribution by way of grants.

Designated funds are unrestricted funds which have been designated for specific purposes by the trustees.

1.3 Income

All income is recognised once the Trust has entitlement to the income.

Investment income is accounted for when received and where possible is received gross of income tax. Where investment income is received net of income tax, account is also taken of any income tax recoverable.

Interest is recognised when receivable.

1.4 Expenditure

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

All expenditure is accounted for on an accruals basis. All expenses including governance costs are allocated to the applicable expenditure headings.

Expenditure on grants for charitable purposes is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid whichever is the earliest.

Governance costs relating to the audit of the Trust are dealt with on an accruals basis.



THE HARAMEAD TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (continued)

1.5 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date calculated in accordance with a formula provided in the Articles of Association of Charles Street Buildings Group Limited and Charles Street Buildings Properties Limited. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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 date of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Going concern

The trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.8 Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs.

2. INVESTMENT INCOME

	2023	2022
	£	£
Dividends receivable on unlisted investments	90,000	60,000
Bank interest receivable	3,388	135
Other interest received	5,914	183
	<u>99,302</u>	<u>60,318</u>



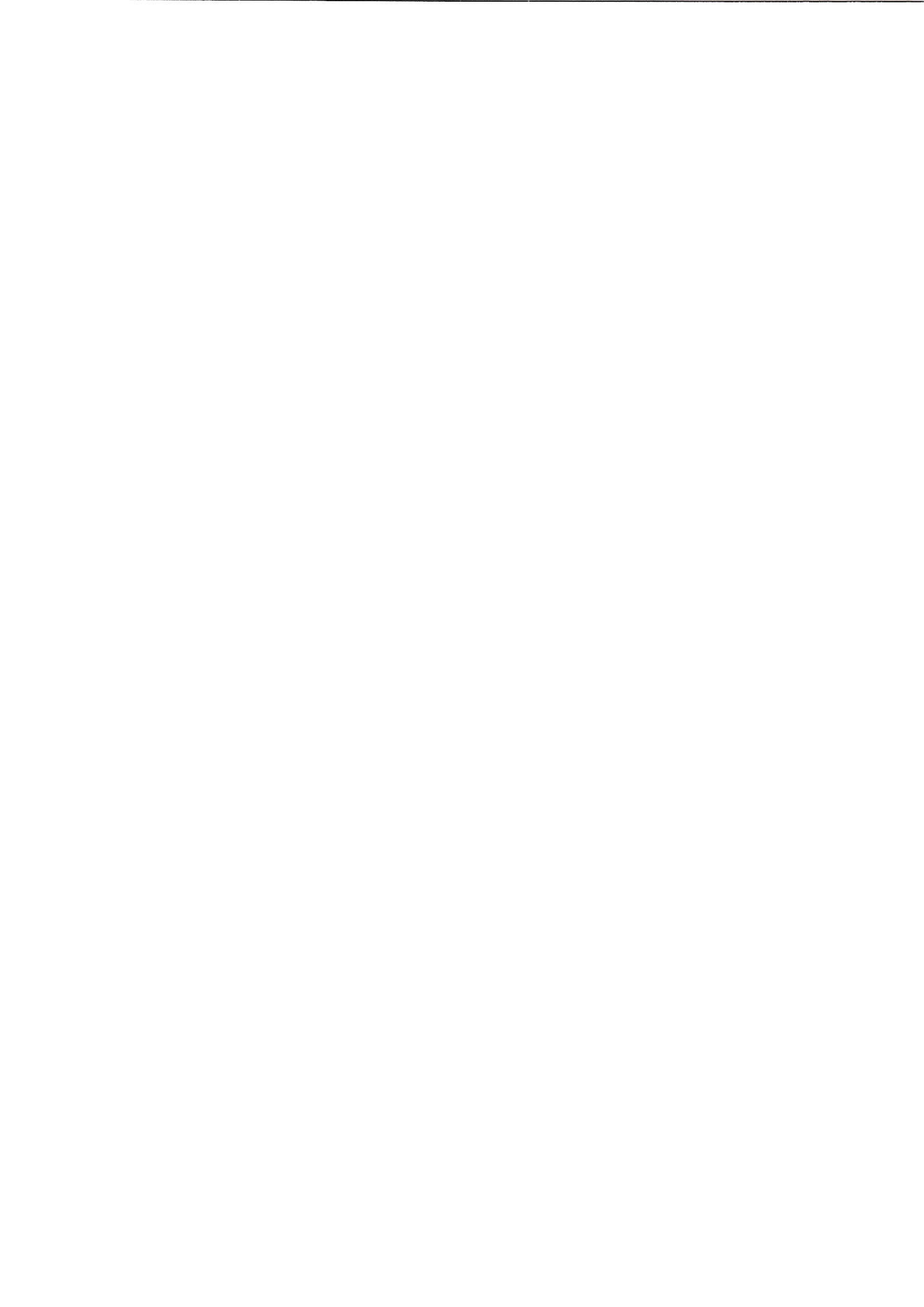
THE HARAMEAD TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

3. GRANTS TO INSTITUTIONS

	2023	2022
	£	£
Action Aid	250,000	65,000
African Child Trust	10,000	-
Age Concern	-	25,000
Age UK Leicestershire & Rutland	-	25,000
Barons Court Project	10,000	-
Blueprint Training & Enterprise	-	10,000
British Red Cross	-	115,000
Centre of Wellbeing, Training & Culture	10,000	-
Charity Link	-	45,000
CAFOD	-	30,000
Children of the Dump	-	10,000
Christina Noble Children's Foundation	20,000	-
Demand	-	10,000
EMICS	10,000	-
Emmaus Bolton	10,000	-
Enrych Leics & Derbys	-	10,000
Enterprising Youth Education (EYE)	-	10,000
Fields of Life Trust	10,000	-
For Rutland	-	25,000
Home for Good	10,000	-
Independent Age	10,000	-
InterCare	-	25,000
International Rescue Committee UK	10,000	-
Jigsaw Trust	10,000	-
Jumbulance Trust	10,000	-
Just a Drop	10,000	-
Leaps and Bounds	10,000	-
Leicester Children's Hospital	-	20,000
Leicestershire Cares	-	25,000
Leicestershire and Rutland Community Foundation	150,000	-
Leicestershire Education Business Company	25,000	-
Livability	20,000	-
Live Unlimited	10,000	-
LOROS	-	45,000
Makhad	-	10,000
MapAction	10,000	-
Maxability	10,000	-
Medcare	10,000	-
Menadue	-	10,000
Menphys	-	45,000
Mercia Therapy Centre	-	10,000
Mind	250,000	75,000
Missio	10,000	10,000
Multiple Sclerosis Society	-	20,000
Narthex Sparkhill	-	10,000
NAYC (Northampton Association of Youth Clubs)	10,000	-
Northwich Multi Sports	-	10,000



THE HARAMEAD TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

3. GRANTS TO INSTITUTIONS (continued)

	2023	2022
	£	£
NSPCC	-	75,000
Rainbows	-	30,000
Red Cross	250,000	-
Salvation Army	-	25,000
Samaritans of Leicester & Rutland	10,000	-
Shelter	10,000	-
St Mungo's	10,000	-
The Finzo & Bodo Trust	-	10,000
The Gifted	-	10,000
The Health Tree Foundation	-	10,000
The Ireland Funds	-	100,000
The Passage	-	10,000
The Silver Line	10,000	-
Up n' Away	-	10,000
Vista	-	45,000
Warning Zone	10,000	-
Wonder Foundation	-	10,000
YMCA	-	25,000
YMCA Leicestershire	-	25,000
Youth Space	10,000	-
	<u>1,215,000</u>	<u>1,080,000</u>
Donations less than £10,000 and more than £4,999	310,000	415,000
Donations less than £5,000	-	25,000
	<u>1,525,000</u>	<u>1,520,000</u>

4. SUPPORT COSTS

	2023	2022
	£	£
Governance costs:		
Audit fees	2,349	2,256
Accountancy fees	480	480
	<u>2,829</u>	<u>2,736</u>

5. TRUSTEE REMUNERATION

The trustees received no remuneration, fees, salaries nor any other financial benefits during the year (2022 - £Nil). There were no reimbursements of any other expenditure in the year (2022 - £Nil).



THE HARAMEAD TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

6. FIXED ASSET INVESTMENTS

	Unlisted investments	
	2023	2022
	£	£
Cost/value at 1 April 2022	901,033	888,451
Revaluation	45,892	12,582
At 31 March 2023	946,925	901,033

During the year ended 31 March 2015, Mrs W M Linnett, a trustee, gifted 3,000 £1 ordinary shares in Charles Street Buildings (Leicester) Limited to the Trust. Following a group demerger of Charles Street Buildings (Leicester) Limited on 19 August 2022, the Charity's investments now comprise shareholdings in both Charles Street Buildings Group Limited and Charles Street Buildings Properties Limited. Mrs W M Linnett was a director and shareholder of Charles Street Buildings Group Limited and Charles Street Buildings Properties Limited for the financial year ended 31 March 2023.

The initial value of the gift was based on other share transactions that occurred on a commercial basis at a similar time to the gift being made and was the Trustee's reasonable estimate as to the value of the gift. The shares are revalued annually based on a formula which applies a percentage discount from the net asset value of either the most recent year end accounts or an updated valuation.

7. DESIGNATED FUNDS

	Balance at 1 April 2022	Income	Expenditure	Balance at 31 March 2023
	£	£	£	£
Needy families	9,000	-	-	9,000

The funds were set up for the following purposes:

Needy families – to provide for needy families in and around Leicester.

8. RELATED PARTY TRANSACTIONS

During the year donations were received from Mrs W M Linnett £1,000,000 (2022 - £1,000,000) a trustee of the charity.

During the year the charity had an investment in and received dividends from Charles Street Buildings (Leicester) Limited, a company in which Mrs W M Linnett was a director and shareholder.



THE HARAMEAD TRUST

England & Wales - Charity number 1047416

Accounts

The Haramead Trust

Trustees' Report and Financial Statements

For the year ended

31 March 2022

Charity No. 1047416

THE HARAMEAD TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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THE HARAMEAD TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

LEGAL AND ADMINISTRATIVE DETAILS

Charity registration number: 1047416

Principal office: Park House
Park Hill
Gaddesby
Leicestershire
LE7 4WH

Trustees: Mr R H Smith
Mrs W M Linnett
Mrs V L Duddles
Dr M B Hanlon

Bankers Coutts & Co
440 Strand
London
WC2R 0QS

Solicitors: Shakespeare Martineau LLP
2 Colton Square
Leicester
LE1 1QH

Auditor: Magma Audit LLP
Chartered Accountants
Unit 2
Charnwood Edge Business Park
Syston Road
Leicester
LE7 4UZ

THE HARAMEAD TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report together with the audited financial statements of The Haremead Trust for the year ended 31 March 2022.

OBJECTIVES AND ACTIVITIES

1 OBJECTIVES

The principal objectives of the Trust are as follows:

- The provision of relief for those suffering hardship or distress
- The provision of relief in connection with children's welfare
- The advancement of education about the advancement of health

There have been no changes to these objectives since the Trust was established.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

2 GRANT POLICY

It is the policy of the trustees to make donations to other registered charities working in connection with the objects of The Haremead Trust and to individuals and families in direct need of assistance.

The trustees have sought to benefit the public through a range of grants to charitable causes within the conditions of the trust deed.

ACHIEVEMENTS AND PERFORMANCE

3 ACTIVITIES REVIEW

In addition, the spread of donations over issues that the trustees feel worthy of supporting has been in the areas of:

- Children's charities
- Social and medical assistance
- Homelessness
- Education

Of the grants, 51 were for £10,000 or more, whilst there were 83 for £5,000 or more but less than £10,000 and 12 for less than £5,000. Details of donations for £10,000 or more are given in note 2 to the accounts.

In total the trustees have received over 578 requests for assistance during the year. All such requests have been acknowledged and examined by the trustee administrator who puts before the trustees those that fulfil the aims of the Trust taking into account the various grants that have been made during the year.

The governance and administration costs of the Trust consist of the audit fee. All other costs, including the travel to review projects and office costs, have been borne by the settlor.

The Trust has no commitments on its funds.

THE HARAMEAD TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2022

FINANCIAL REVIEW

4 FINANCIAL AND ACTIVITIES REVIEW

The Trust received £1,000,000 (2021 - £500,000) in donations, dividend income of £60,000 (2021 - £30,000) and earned interest of £318 (2021 - £1,867) in the period. The value of the shares owned by the Trust increased by £12,582 (2021 – decreased by £5,620).

Donations were made totalling £1,520,000 (2021 - £1,121,000). All of the donations were to other charities that are connected with the provision of help to the disadvantaged. Details of the donations are shown in note 2 to these financial statements.

The trustees have made 146 donations. In doing so they have endeavoured to spread those grants over a number of areas of interest. Geographically the split has been:

• Developing World	£412,000
• Local areas of interest i.e.. East Midlands	£387,000
• UK and Ireland	£721,000

5 RESERVES POLICY

The trustees intend that all funds which are received, with the exception of the shares in Charles Street Buildings (Leicester) Limited, should be paid out in furtherance of the Trust's objectives as soon as appropriate causes can be evaluated. The Charles Street Buildings (Leicester) Limited shares are currently held for their income potential. It is not the intention of the trustees to build up funds out of donations.

The Trust depends upon private donations from its founder.

The charity held £804,566 (2021 - £840,840) of free reserves held mainly in cash as at 31 March 2022 due to increase in donations made during the year. The charity aims to use these reserves to fund donations in future years.

6 INVESTMENT POLICY

Whilst the Trust has funds awaiting distribution, these are maintained to give rise to the best rate of return whilst being available for immediate access.

7 GOING CONCERN

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

8 ORGANISATION STRUCTURE AND DECISION MAKING POLICIES

The Haremead Trust is an unincorporated charity established by deed of settlement on 11 April 1995.

THE HARAMEAD TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The original trustees were appointed under the deed of settlement which gives the settlor the right to appoint new trustees during her lifetime. The current practice is to appoint new trustees that are known to the settlor and no formal checks are therefore considered to be necessary. Appointees are invited to a trustee meeting prior to appointment. New trustees receive a copy of the governing document, accounts and Charity Commission publication CC3 "Responsibilities of a Charity Trustee".

9 RISK ASSESSMENT

The major risks to which the Trust is exposed as identified by the trustees have been reviewed and systems have been established to mitigate those risks. The main financial risk to the Trust is liquidity risk. The Trust manages this risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

10 STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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

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

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

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

THE HARAMEAD TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2022

Disclosure of information to auditors

Each of the persons who are trustees at the time when this trustee's report is approved has confirmed that:

- so far that trustees are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on any charity website.

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

ON BEHALF OF THE TRUSTEES



**R H SMITH
TRUSTEE**

Date: 8/3/2023.

THE HARAMEAD TRUST

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF THE HARAMEAD TRUST

FOR THE YEAR ENDED 31 MARCH 2022

Opinion

We have audited the financial statements of The Haremead Trust (the 'charity') for the year ended 31 March 2022 which comprise the Statement of financial activities, the Balance sheet, and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE HARAMEAD TRUST

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF THE HARAMEAD TRUST

FOR THE YEAR ENDED 31 MARCH 2022

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the sector, we have identified that the principal risks of non-compliance with laws and regulations related to UK Tax and legislation and breaches of the Charities Act, and we have considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and provisions of the Charities SORP (FRS 102). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries, and management bias in accounting estimates. Audit procedures performed included:

- Enquiries with management for consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations, journal entries crediting revenue, journal entries crediting cash and journal entries with specific defined descriptions.

There are inherent limitations in the audit procedures described above. The more removed non-compliance with laws and regulations is, from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by forgery or intentional misrepresentation, for example, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

THE HARAMEAD TRUST

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF THE HARAMEAD TRUST

FOR THE YEAR ENDED 31 MARCH 2022

Use of our report

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



Magma Audit LLP

Chartered Accountants

Statutory Auditor

Unit 2

Charnwood Edge Business Park

System Road

Leicestershire

LE7 4UZ

Date:

08/3/2023

Magma Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE HARAMEAD TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £	Designated funds 2022 £	Total funds 2022 £	Total Funds 2021 £	Unrestricted funds 2021 £	Designated funds 2021 £
Income from:							
Donations received							
- Cash and tax refunds		1,250,000	-	1,250,000	625,000	625,000	-
Dividends received		60,000	-	60,000	30,000	30,000	-
Bank interest & other interest received		318	-	318	1,867	1,867	-
Total income		1,310,318	-	1,310,318	656,867	656,867	-
Expenditure on:							
Charitable activities							
Administration expenditure		2,736	-	2,736	2,340	2,340	-
Total resources expended	2 & 3	1,522,736	-	1,522,736	1,123,340	1,123,340	-
Net income before investment gains		(212,418)	-	(212,418)	(466,473)	(466,473)	-
Unrealised gain/(loss) on investment	5	12,582	-	12,582	(5,620)	(5,620)	-
Net movement in funds		(199,836)	-	(199,836)	(472,093)	(472,093)	-
Reconciliation of funds:							
Total funds at 1 April 2021		2,271,618	9,000	2,280,618	2,752,711	2,743,711	9,000
Total funds at 31 March 2022		2,071,782	9,000	2,080,782	2,280,618	2,271,618	9,000

All movements are in unrestricted funds.

All of the activities of the Trust are classed as continuing.

The accompanying accounting policies and notes on pages 12 to 16 form part of these financial statements.

THE HARAMEAD TRUST

BALANCE SHEET AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed Assets			
Investments	5	901,033	888,451
Current assets			
Gift Aid debtor		375,183	551,327
Cash at bank		807,302	844,620
		<u>1,182,485</u>	<u>1,395,947</u>
Less: Creditors: amounts falling due within one year			
Accruals		(2,736)	(3,780)
Total net current assets		<u>1,179,749</u>	<u>1,392,167</u>
Total net assets		<u><u>2,080,782</u></u>	<u><u>2,280,618</u></u>
Funds			
Unrestricted		2,071,782	2,271,618
Designated	6	9,000	9,000
Total funds		<u><u>2,080,782</u></u>	<u><u>2,280,618</u></u>

The financial statements were approved and authorised for issue by the Trustees on 8/3/2023 and signed on their behalf



**R H SMITH
TRUSTEE**

The accompanying accounting policies and notes on pages 12 to 16 form part of these financial statements.

THE HARAMEAD TRUST

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(97,636)	(622,327)
Cashflows from investing activities		
Dividends and interest received from investments	60,318	31,867
Change in cash and cash equivalents in the year	<u>(37,318)</u>	<u>(590,460)</u>
Cash and cash equivalents brought forward	844,620	1,435,080
Cash and cash equivalents carried forward	<u>807,302</u>	<u>844,620</u>
Reconciliation of net movement in funds to net cash flow from operating activities		
	2022	2021
	£	£
Net income for the year (as per Statement of Financial Activities)	(199,836)	(472,093)
Adjustments for:		
(Gains)/losses on investments	(12,582)	5,620
Dividends and interest received from investments	(60,318)	(31,867)
(Increase)/decrease in debtors	176,144	(126,327)
Increase/(decrease) in creditors	(1,044)	2,340
Net cash used in operating activities	<u>(97,636)</u>	<u>(622,327)</u>

The accompanying accounting policies and notes on pages 12 to 16 form part of these financial statements.

THE HARAMEAD TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1. PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been adopted and applied consistently in dealing with items which are considered material in relation to the Trust's financial statements.

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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) 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 on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice from 1 April 2005 which has since been withdrawn.

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

1.2 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 Trust and which have not been designated for other purposes.

Unrestricted funds include capital investments and income investments. Capital investments are held to generate income for distribution by way of grants. If any of the capital investments are sold the proceeds are reinvested. Income investments are available for distribution by way of grants.

Designated funds are unrestricted funds which have been designated for specific purposes by the trustees.

1.3 Income

All income is recognised once the Trust has entitlement to the income.

Investment income is accounted for when received and where possible is received gross of income tax. Where investment income is received net of income tax, account is also taken of any income tax recoverable.

Interest is recognised when receivable.

THE HARAMEAD TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1. PRINCIPAL ACCOUNTING POLICIES (continued)

1.4 Expenditure

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

All expenditure is accounted for on an accruals basis. All expenses including governance costs are allocated to the applicable expenditure headings.

Expenditure on grants for charitable purposes is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid whichever is the earliest.

Governance costs relating to the audit of the Trust are dealt with on an accruals basis.

1.5 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date calculated in accordance with a formula provided in the Articles of Association of Charles Street Buildings (Leicester) Limited. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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 date of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Going concern

The trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.8 Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs.

THE HARAMEAD TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

2. GRANTS TO INSTITUTIONS

	2022	2021
	£	£
Action Aid	65,000	-
Action on Poverty	-	10,000
Acorns	-	10,000
Age Concern	25,000	25,000
Age UK Leicestershire & Rutland	25,000	-
Bede House Association	-	10,000
Blueprint Training & Enterprise	10,000	-
British Red Cross	115,000	25,000
Charity Link	45,000	25,000
CAFOD	30,000	25,000
Canine Concern Scotland Trust	-	10,000
Caritas Anchor House	-	10,000
Children of the Dump	10,000	-
Concern Worldwide	-	10,000
Crusader Community Boating	-	10,000
Demand	10,000	-
Enrych Leics & Derbys	10,000	-
Enterprising Youth Education (EYE)	10,000	-
Fare Share	-	25,000
For Rutland	25,000	-
Girl Guiding	-	15,000
Hope Against Cancer	-	10,000
In Kind Direct	-	15,000
Inter Care	25,000	10,000
International Justice Mission	-	10,000
Leicester Children Hospital	20,000	25,000
Leicestershire Cares	25,000	25,000
Leics Multiple Sclerosis Therapy Centre Ltd	-	20,000
LOROS	45,000	25,000
Makhad	10,000	-
Menadue	10,000	-
Menphys	45,000	-
Mercia Therapy Centre	10,000	-
Mind	75,000	20,000
Missio	10,000	10,000
Multiple Sclerosis Society	20,000	-
Mwezi Foundation	-	10,000
Narthex Sparkhill	10,000	-
Northwich Multi Sports	10,000	-
NSPCC	75,000	25,000
Orbis	-	10,000
Oakhaven Hospice Trust	-	10,000
Pecan	-	10,000
Rainbows	30,000	-
Salavation Army	25,000	-
Samaritans of Leicester & Rutland	-	15,000
Scholarship for School kids	-	10,000
St Mungo's	-	15,000
Send a Cow	-	10,000
The Finzo & Bodo Trust	10,000	-

THE HARAMEAD TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

The Gifted	10,000	-
The Health Tree Foundation	10,000	-
The Ireland Fund	100,000	25,000
The Laura Centre	-	10,000
The Passage	10,000	-
The Scouts Association	-	10,000
The Smile Train	-	10,000
Up n' Away	10,000	-
Vista	45,000	-
Water Aid	-	10,000
Women's Aid Leicester	-	-
Wonder Foundation	10,000	-
World Villages for Children	-	10,000
YMCA	50,000	25,000
	<u>1,080,000</u>	<u>595,000</u>

2. GRANT TO INSTUTIONS (continued)

Donations less than £10,000 and more than £4,999	415,000	505,000
Donations less than £5,000	25,000	21,000
	<u>1,520,000</u>	<u>1,121,000</u>

3. SUPPORT COSTS

	2022	2021
	£	£
Governance costs:		
Audit fees	2,256	1,440
Accountancy	480	900
	<u>2,736</u>	<u>2,340</u>

4. TRUSTEE REMUNERATION

The trustees received no remuneration, fees, salaries nor any other financial benefits. There were no reimbursements of any other expenditure in the year.

THE HARAMEAD TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

5. FIXED ASSET INVESTMENT

	Unlisted investments	
	2022	2021
	£	£
Cost/value at 31 March 2021	888,451	894,071
Unrealised net gain / (loss)	12,582	(5,620)
Carrying value at 31 March 2022	<u>901,033</u>	<u>888,451</u>

During the year ended 31 March 2022, Mrs W M Linnett, a trustee, gifted 3,000 £1 ordinary shares in Charles Street Buildings (Leicester) Limited to the Trust. Mrs W M Linnett was a director and shareholder of Charles Street Buildings (Leicester) Limited for the financial year ended 31 March 2022. The value of the gift was £748,193 and is based on a formula in the Articles of Association of Charles Street Buildings (Leicester) Limited. The formula applies a percentage discount from the net asset value of Charles Street Buildings (Leicester) Limited (based on either its most recent year end accounts or an updated valuation) multiplied by the number of shares held. The formula is applied annually at 31 March.

6. DESIGNATED FUNDS

	Balance b/fwd 1 April 2021	Expenditure	Balance c/fwd 31 March 2022
	£	£	£
Needy families	9,000	-	9,000

The funds were set up for the following purposes:

Needy families – to provide for needy families in and around Leicester.

7. RELATED PARTY TRANSACTIONS

During the year donations were received from Mrs W M Linnett £1,000,000 (2021 - £500,000) a trustee of the charity.

During the year the charity had an investment in and received dividends from Charles Street Buildings (Leicester) Limited, a company in which Mrs W M Linnett was a director and shareholder.

THE HARAMEAD TRUST

England & Wales - Charity number 1047416

Accounts

The Haremead Trust

Trustees' Report and Financial Statements

For the year ended

31 March 2021

Charity No. 1047416

THE HARAMEAD TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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THE HARAMEAD TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

LEGAL AND ADMINISTRATIVE DETAILS

Charity registration number: 1047416

Principal office: Park House
Park Hill
Gaddesby
Leicestershire
LE7 4WH

Trustees: Mr R H Smith
Mrs W M Linnett
Mrs V L Duddles
Dr M B Hanlon

Bankers: Coutts & Co
440 Strand
London
WC2R 0QS

Solicitors: Shakespeare Martineau LLP
2 Colton Square
Leicester
LE1 1QH

Auditor: Magma Audit LLP
Chartered Accountants
Unit 2
Charnwood Edge Business Park
Syston Road
Leicester
LE7 4UZ

THE HARAMEAD TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their annual report together with the audited financial statements of The Haremead Trust for the year ended 31 March 2021.

OBJECTIVES AND ACTIVITIES

1 OBJECTIVES

The principal objectives of the Trust are as follows:

- The provision of relief for those suffering hardship or distress
- The provision of relief in connection with children's welfare
- The advancement of education about the advancement of health

There have been no changes to these objectives since the Trust was established.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

2 GRANT POLICY

It is the policy of the trustees to make donations to other registered charities working in connection with the objects of The Haremead Trust and to individuals and families in direct need of assistance.

The trustees have sought to benefit the public through a range of grants to charitable causes within the conditions of the trust deed.

ACHIEVEMENTS AND PERFORMANCE

3 ACTIVITIES REVIEW

In addition, the spread of donations over issues that the trustees feel worthy of supporting has been in the areas of:

- Children's charities
- Social and medical assistance
- Homelessness
- Education

Of the grants, 39 were for £10,000 or more, whilst there were 101 for £5,000 or more but less than £10,000 and 9 for less than £5,000. Details of donations for £10,000 or more are given in note 2 to the accounts.

In total the trustees have received over 426 requests for assistance during the year. All such requests have been acknowledged and examined by the trustee administrator who puts before the trustees those that fulfil the aims of the Trust taking into account the various grants that have been made during the year.

The governance and administration costs of the Trust consist of the audit fee. All other costs, including the travel to review projects and office costs, have been borne by the settlor.

The Trust has no commitments on its funds.

THE HARAMEAD TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

4 FINANCIAL AND ACTIVITIES REVIEW

The Trust received £500,000 (2020 - £1,700,000) in donations and earned bank interest of £540 (2020 - £2,740) in the period. The value of the shares owned by the Trust decreased by £5,620 (2020 - £8,044).

Donations were made totalling £1,121,000 (2020 - £417,000). All of the donations were to other charities that are connected with the provision of help to the disadvantaged. Details of the donations are shown in note 2 to these financial statements.

The trustees have made 150 donations. In doing so they have endeavoured to spread those grants over a number of areas of interest. Geographically the split has been:

• Developing World	£285,000
• Local areas of interest i.e.. East Midlands	£208,500
• UK and Ireland	£627,500

5 RESERVES POLICY

The trustees intend that all funds which are received, with the exception of the shares in Charles Street Buildings (Leicester) Limited, should be paid out in furtherance of the Trust's objectives as soon as appropriate causes can be evaluated. The Charles Street Buildings (Leicester) Limited shares are currently held for their income potential. It is not the intention of the trustees to build up funds out of donations.

The Trust depends upon private donations from its founder.

The charity held £840,840 (2020 - £1,433,640) of free reserves held mainly in cash as at 31 March 2021 due to an increase in grants made during the year. The charity aims to use these reserves to fund donations in future years.

6 INVESTMENT POLICY

Whilst the Trust has funds awaiting distribution, these are maintained to give rise to the best rate of return whilst being available for immediate access.

7 GOING CONCERN

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

8 ORGNISATION STRUCTURE AND DECISION MAKING POLICIES

The Haremead Trust is an unincorporated charity established by deed of settlement on 11 April 1995.

The original trustees were appointed under the deed of settlement which gives the settlor the right to appoint new trustees during her lifetime. The current practice is to appoint new trustees that are known to the settlor and no formal checks are therefore considered to be necessary. Appointees are invited to a trustee meeting prior to appointment. New trustees receive a copy of the governing document, accounts and Charity Commission publication CC3 "Responsibilities of a Charity Trustee".

THE HARAMEAD TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2021

9 RISK ASSESSMENT

The major risks to which the Trust is exposed as identified by the trustees have been reviewed and systems have been established to mitigate those risks. The main financial risk to the Trust is liquidity risk. The Trust manages this risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

10 STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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

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

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

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

THE HARAMHEAD TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2021

Disclosure of information to auditors

Each of the persons who are trustees at the time when this trustee's report is approved has confirmed that:

- so far that trustees are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on any charity website.

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

ON BEHALF OF THE TRUSTEES



R H SMITH TRUSTEE

Date: 21/3/2022

THE HARAMEAD TRUST

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF THE HARAMEAD TRUST

FOR THE YEAR ENDED 31 MARCH 2021

Opinion

We have audited the financial statements of The Haramead Trust (the 'charity') for the year ended 31 March 2021 which comprise the Statement of financial activities, the Balance sheet, and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE HARAMEAD TRUST

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF THE HARAMEAD TRUST

FOR THE YEAR ENDED 31 MARCH 2021

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the sector, we have identified that the principal risks of non-compliance with laws and regulations related to UK Tax and legislation and breaches of the Charities Act, and we have considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and provisions of the Charities SORP (FRS 102). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries, and management bias in accounting estimates. Audit procedures performed included:

- Enquiries with management for consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations, journal entries crediting revenue, journal entries crediting cash and journal entries with specific defined descriptions.

There are inherent limitations in the audit procedures described above. The more removed non-compliance with laws and regulations is, from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by forgery or intentional misrepresentation, for example, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

THE HARAMEAD TRUST

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF THE HARAMEAD TRUST

FOR THE YEAR ENDED 31 MARCH 2021

Use of our report

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

Magma Audit LLP

Magma Audit LLP

Chartered Accountants

Statutory Auditor

Unit 2

Charnwood Edge Business Park

System Road

Leicestershire

LE7 4UZ

Date: 10 / 3 / 22

Magma Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE HARAMEAD TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Designated funds 2021 £	Total funds 2021 £	Total Funds 2020 £	Unrestricted funds 2020 £	Designated funds 2020 £
Income from:							
Donations received							
- Cash and tax refunds		625,000	-	625,000	2,125,000	2,125,000	-
Dividends received		30,000	-	30,000	30,000	30,000	-
Bank interest & other interest received		1,867	-	1,867	2,740	2,740	-
Total income		656,867	-	656,867	2,157,740	2,157,740	-
Expenditure on:							
Charitable activities							
Administration expenditure		2,340	-	2,340	1,440	1,440	-
Total resources expended	2 & 3	1,123,340	-	1,123,340	418,440	418,440	-
Net income before investment gains		(466,473)	-	(466,473)	1,739,300	1,739,300	-
Unrealised gain/(loss) on investment	5	(5,620)	-	(5,620)	8,044	8,044	-
Net movement in funds		(472,093)	-	(472,093)	1,747,344	1,747,344	-
Reconciliation of funds:							
Total funds at 1 April 2020		2,743,711	9,000	2,752,711	1,005,367	996,367	9,000
Total funds at 31 March 2021		2,271,618	9,000	2,280,618	2,752,711	2,743,711	9,000

All movements are in unrestricted funds

All the activities of the Trust are classed as continuing

The accompanying accounting policies and notes on pages 12 to 16 form part of these financial statements.

THE HARAMEAD TRUST

BALANCE SHEET AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed Assets			
Investments	5	888,451	894,071
Current assets			
Gift Aid debtor		551,327	425,000
Cash at bank		844,620	1,435,080
		<u>1,395,947</u>	<u>1,860,080</u>
Less: Creditors: amounts falling due within one year			
Accruals		(3,780)	(1,440)
Total net current assets		<u>1,392,167</u>	<u>1,858,640</u>
Total net assets		<u><u>2,280,618</u></u>	<u><u>2,752,711</u></u>
Funds			
Unrestricted		2,271,618	2,743,711
Designated	6	9,000	9,000
Total funds		<u><u>2,280,618</u></u>	<u><u>2,752,711</u></u>

The financial statements were approved and authorised for issue by the Trustees on 21/3/2022 and signed on their behalf



R H SMITH
TRUSTEE

The accompanying accounting policies and notes on pages 12 to 16 form part of these financial statements

THE HARAMEAD TRUST

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(592,327)	1,311,560
Cashflows from investing activities		
Dividends and interest received from investments	1,867	2,740
Change in cash and cash equivalents in the year	<u>590,460</u>	<u>1,314,300</u>
Cash and cash equivalents brought forward	1,435,080	120,780
Cash and cash equivalents carried forward	<u><u>844,620</u></u>	<u><u>1,435,080</u></u>
Reconciliation of net movement in funds to net cash flow from operating activities		
	2021	2020
	£	£
Net income for the year (as per Statement of Financial Activities)	(472,093)	1,747,344
Adjustments for:		
Gains/ (losses) on investments	5,620	(8,044)
Dividends and interest received from investments	(1,867)	(2,740)
Increase in debtors	(126,327)	(425,000)
Increase in creditors	2,340	-
Net cash used in operating activities	<u><u>(592,327)</u></u>	<u><u>1,311,560</u></u>

The accompanying accounting policies and notes on pages 12 to 16 form part of these financial statements

THE HARAMEAD TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1. PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been adopted and applied consistently in dealing with items which are considered material in relation to the Trust's financial statements.

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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) 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 on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice from 1 April 2005 which has since been withdrawn.

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

1.2 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 Trust and which have not been designated for other purposes.

Unrestricted funds include capital investments and income investments. Capital investments are held to generate income for distribution by way of grants. If any of the capital investments are sold the proceeds are reinvested. Income investments are available for distribution by way of grants.

Designated funds are unrestricted funds which have been designated for specific purposes by the trustees.

1.3 Income

All income is recognised once the Trust has entitlement to the income.

Investment income is accounted for when received and where possible is received gross of income tax. Where investment income is received net of income tax, account is also taken of any income tax recoverable.

Interest is recognised when receivable.

THE HARAMEAD TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1. PRINCIPAL ACCOUNTING POLICIES (continued)

1.4 Expenditure

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

All expenditure is accounted for on an accruals basis. All expenses including governance costs are allocated to the applicable expenditure headings.

Expenditure on grants for charitable purposes is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid whichever is the earliest.

Governance costs relating to the audit of the Trust are dealt with on an accruals basis.

1.5 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date calculated in accordance with a formula provided in the Articles of Association of Charles Street Buildings (Leicester) Limited. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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 date of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Going Concern

The trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.8 Financial Instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs.

THE HARAMEAD TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

2. GRANTS TO INSTITUTIONS

	2021	2020
	£	£
Action Aid	-	25,000
Action on Poverty	10,000	-
Acorns	10,000	-
Age Concern	25,000	-
Age UK Leicestershire & Rutland	-	25,000
Bede House Association	10,000	-
British Red Cross	25,000	-
Charity Link	25,000	25,000
CAFOD	25,000	-
Canine Concern Scotland Trust	10,000	-
Caritas Anchor House	10,000	-
Concern Worldwide	10,000	-
Crusader Community Boating	10,000	-
Fare Share	25,000	20,000
Farm Africa	-	10,000
Framework	-	10,000
Girl Guiding	15,000	-
Hope Against Cancer	10,000	-
In Kind Direct	15,000	-
Inter Care	10,000	-
International Justice Mission	10,000	-
Leicester Children Hospital	25,000	-
Leicestershire Cares	25,000	51,000
Leics Multiple Sclerosis therapy centre Ltd	20,000	-
LOROS	25,000	-
Mind	20,000	60,000
Missio	10,000	-
Mwezi Foundation	10,000	-
NSPCC	25,000	-
Orbis	10,000	-
Oakhaven Hospice Trust	10,000	-
Pecan	10,000	-
Samaritans of Leicester & Rutland	15,000	15,000
Scholarship for School kids	10,000	-
St Mungo's	15,000	-
Send a Cow	10,000	10,000
The Ireland Fund	25,000	-
The Laura Centre	10,000	-
The Scouts Association	10,000	-
The Smile Train	10,000	-
Walkabout Foundation	-	10,000
Water Aid	10,000	-
Women's Aid Leicester	-	15,000
World Villages for Children	10,000	-
YMCA	25,000	-
	595,000	276,000

THE HARAMEAD TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

2. GRANTS TO INSTITUTIONS (continued)

Donations less than £10,000 and more than £4,999	505,000	90,000
Donations less than £5,000	21,000	51,000
	1,121,000	417,000

3. SUPPORT COSTS

	2021	2020
	£	£
Governance costs:		
Audit fees	1,440	1,440
Accountancy	900	-
	2,340	1,440

4. TRUSTEE REMUNERATION

The trustees received no remuneration, fees, salaries nor any other financial benefits. There were no reimbursements of any other expenditure in the year.

5. FIXED ASSET INVESTMENT

	Unlisted investments	
	2021	2020
	£	£
Cost/value at 31 March 2020	894,071	866,027
Unrealised net gain / (loss)	(5,620)	8,044
Additions	-	-
Carrying value at 31 March 2021	888,071	894,071

During the year ended 31 March 2021, Mrs W M Linnett, a trustee, gifted 3,000 £1 ordinary shares in Charles Street Buildings (Leicester) Limited to the Trust. Mrs W M Linnett is a director and shareholder of Charles Street Buildings (Leicester) Limited. The value of the gift was £748,193 and is based on a formula in the Articles of Association of Charles Street Buildings (Leicester) Limited. The formula applies a percentage discount from the net asset value of Charles Street Buildings (Leicester) Limited (based on either its most recent year end accounts or an updated valuation) multiplied by the number of shares held. The formula is applied annually at 31 March.

THE HARAMEAD TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

6. DESIGNATED FUNDS

	Balance b/fwd 1 April 2020	Expenditure	Balance c/fwd 31 March 2021
	£	£	£
Needy families	9,000	-	9,000

The funds were set up for the following purposes:

Needy families – to provide for needy families in and around Leicester.

7. RELATED PARTY TRANSACTIONS

During the year donations were received from Mrs W M Linnett £500,000 (2020 - £1,700,000) a trustee of the charity.

The charity has an investment in and receives dividends from Charles Street Buildings (Leicester) Limited, a company in which Mrs W M Linnett is a director and shareholder.