THE HADFIELD CHARITABLE TRUST

England & Wales · Charity number 1067491

Details

Status	Registered
Legal form	Trust
Registered	1998-01-16
Register	View on the Charity Commission register

Contact

Address	Rathbones Investment Management Port Of Liverpool Building Pier Head Liverpool L3 1NW
Phone	01539823112

Activities

Objects: TO APPLY THE INCOME, AND ALL OR SUCH PART OF THE CAPITAL, AT SUCH TIME OR TIMES AND IN SUCH MANNER TO OR FOR THE BENEFIT OF SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES IN ANY PART OF THE WORLD AS THE TRUSTEES MAY IN THEIR DISCRETION THINK FIT

Activities: Charitable causes in Cumbria. Particularly Social Needs, Youth and employment, Help for older people, The Arts and The Environment

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Disability, The Prevention Or Relief Of Poverty, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Cumbria

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£374,471	£434,455	-	-
2024-08-31	£335,199	£441,805	-	-
2023-08-31	£331,573	£458,605	-	-
2022-08-31	£396,445	£429,883	-	-
2021-08-31	£298,118	£358,437	-	-
2020-08-31	£291,513	£316,980	-	-

Trustees

Name	Role	Appointed
ANDREW TIMOTHY MORRIS		1997-09-01
ANDREW WILLIAM NEIL FORSYTH		2010-08-03
Bernard Kenny		2023-07-18
Duncan Bailey		2018-10-19
KAREN AITCHISON JONES		2024-07-03
ROY ALFRED MORRIS CBE DL		1997-09-01

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THE HADFIELD CHARITABLE TRUST

England & Wales - Charity number 1067491

Accounts

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THE HADFIELD CHARITABLE TRUST

Charity Registration Number: 1067491

AUDITED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025

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The Hadfield Charitable Trust

Audited Accounts for the year ended 31 August 2025

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The Hadfield Charitable Trust

Audited Accounts for the year ended 31 August 2025

Trustees' Annual Report

The Trustees have pleasure in submitting their Annual Report and Financial Statements for the year ended 31 August 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and the accounts have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (second edition - October 2019 - effective 1 January 2019).

REFERENCE AND ADMINISTRATION DETAILS

Trustees who served during the year and on the date the Report was approved:	Mr A T Morris - Chair Mrs C F E Addison - Resigned 2 April 2025 Mr D Bailey Mr A W N Forsyth - Resigned 24 March 2026 Ms K A Jones Mr B Kenny Mr R A Morris
Principal Office:	Shoestone Cottage, Garnett Bridge, Kendal, Cumbria LA8 9AZ
Charity Registration Number:	1067491
Administrator to the Trust:	Ms S Berriman
Assistant to the Administrator:	Mrs V Hewitt
Accountancy:	Rathbones Trust Company Limited, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW
Auditor:	Mitchell Charlesworth (Audit) Ltd, Suites C, D, & E, 14th Floor, The Plaza, 100 Old Hall Street, Liverpool, L3 1QJ
Bankers:	Rathbones Investment Management Ltd, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW
Investment Managers:	Rathbones Investment Management Ltd, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

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The Hadfield Charitable Trust

Audited Accounts for the year ended 31 August 2025

Trustees' Annual Report

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Hadfield Charitable Trust is an unincorporated grant-making trust, a registered charity constituted under a trust deed dated 1 September 1997. The Trust was established through the generosity of the late Mrs Kathleen Hadfield Bibby. The Trustees hold the capital and income of the Trust as Unrestricted Funds to be applied as they in their discretion think fit. The Trust's sole activity is grant making.

By deed dated 1 August 2010 the Trustees varied the original deed to extend the total number of Trustees at no time to exceed eight. At the end of the financial year under review the Trust had six Trustees, each chosen for their particular skills which they bring to its governance. It is considered that the Trustees between them have the appropriate experience and skills to fulfil the Trust's objectives. Two of these Trustees live and work in Cumbria. Further Trustees are being considered.

The Trustees recorded their thanks to Caroline Addison in the accounts for the year ending 31 August 2024. The Trustees wish to record their grateful thanks to Andrew Forsyth for all his hard work over the past 20 years. Andrew joined the Advisory Panel in 2006 and was appointed a Trustee in 2010. Between 2017 and 2022 Andrew chaired the Advisory Panel. His knowledge, contributions and deliberations will be much missed.

The Trustees held three meetings during the financial year under review. This gave the Trustees the opportunity to discuss each grant application as well as to discuss strategy and governance matters. The Trust's Investment Manager attended all three meetings. At its March meeting, the 2024 Annual Report and Accounts were presented for consideration and approved by the Trustees before being signed by the Chair in good time to meet its statutory obligations.

The Trustees have delegated the day to day management of the Charity to the Administrator of the Trust.

At each Trustees' meeting the Trustees decide what awards should be made in response to grant applications received for consideration. The Trustees are guided in their deliberations by an Advisory Panel. Panel members who all live in Cumbria, are appointed by the Trustees and are chosen for their knowledge of the county and its charitable sector. There are currently eight members on the Advisory Panel. The Panel is chaired by a Trustee, Ms Karen Jones. There are three Panel meetings each year, held approximately four weeks prior to each Trustee Meeting. These are held in person, in Cumbria, at a time to suit the Panel Members. Three Trustees attended the Advisory Panel meeting in July 2024 to show their appreciation of the Panel member's work and to better understand how they reach their recommendations.

Recruitment, appointment and induction of new Trustees

Prospective Trustees are nominated by a Trustee for the specific skills they possess, and which will be of particular benefit to the Trust. Typically, candidates are asked to submit a letter of application detailing their skills and experience and then invited for a discussion with the Chairman and the Administrator on the work of the charity and its history. Candidates are then invited to attend a Trustees' meeting and if possible, an Advisory Panel meeting.

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A new Trustee must be elected by a majority of the Trustees and is provided with an induction pack containing relevant information including a copy of the Trust Deed, minutes of past Trustees' and Advisory Panel meetings and the latest Annual Report and Accounts. New Trustees are asked to read the Charity Commission guidance on the role, responsibilities and conduct of Trustees (CC3: The Essential Trustee) and to visit the Charity Commission website.

Principal Risks and Uncertainties

The Trustees have considered the major risks to which the charity is exposed, together with the system which have been established to mitigate those risks. A risk management document is in place and is reviewed each year at the November meeting of the Trustees with a view to identifying any new risks and ensuring that the systems aimed at mitigating those risks remain appropriate.

The Trustees consider that the greatest risk affecting its ability to carry out its objectives would arise from a serious shortfall in its annual income caused by, for example, a collapse of share value as a result of a major international financial crisis. In order to mitigate this risk (and in accordance with s15 Trustee Act 2000) the Trustees have established a policy statement for the investment of funds for the guidance of the discretionary fund manager, which is reviewed annually in line with investment performance.

The Trustees do not feel that it is necessary to establish reserves to enable them to smooth fluctuations in income.

OBJECTIVES AND ACTIVITIES

The Settlor had family roots in Cumbria and a deep affection for the county. In reflecting her wishes the Trustees determined that the Hadfield Charitable Trust should primarily provide assistance to community organisations with charitable objectives in Cumbria, particularly those whose work addresses the following priorities: social needs, youth and employment, older people, the arts, and the environment. However, from time to time, it has, and may in the future, make grants to charities operating outside the county. Concentrating on Cumbria was first reported to and agreed by the Trustees at its inaugural meeting in October 1997. For the year under review, the Trustees agreed to continue to support causes in Cumbria.

How the Trust delivers public benefit through its activities:

The Trust primarily delivers public benefit through the distribution of income generated from its capital funds by making grants to suitable community projects. In line with the wishes of the Settlor the awards were principally made for the benefit of communities in Cumbria. The application process is designed to be straightforward and accessible. All applicants are encouraged to discuss projects before applying as the Trust is keen to build a rapport with organisations to help develop an effective and resilient charitable sector.

The Trust actively seeks good community projects to fund and aims to do this in various ways principally through attending the 5 annual charity funding fairs held throughout the county and through its website which was redeveloped working with design students at the University of Cumbria Institute of Arts. The Trust also sends funding plaques for display to organisations, thereby raising public awareness of its work.

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Trustees' Annual Report

The Trustees continue to receive requests for multi-year grants. The Trustees have approved these as and where appropriate.

To ensure that public benefit is delivered widely and fairly, the Trustees apply a 'two-year rule' i.e. a minimum two-year gap between the payment of awards.

The Trustees consider applications from national charities if there is evidence of the public benefit to the Cumbrian community from their work. Examples of such awards were to the Huntington's Disease Association and the Motor Neurone Disease Association.

All applicants are asked to provide a Cumbria-based referee who can vouch for that organisation's work in the county.

From time to time the Trustees decide to hold back the grant until certain conditions and criteria are met. The applicant then has two years (unless advised otherwise) from the date of agreement to provide evidence that all conditions and criteria have been met. At that point the pledged award is paid.

Working with third parties to maximise delivery of public benefit

The Trustees are always willing to support organisations which work county wide with numerous community groups. The Trustees were once again happy to support the Cumbria Community Foundation's Winter Warmth Appeal, who worked with several AGE UK offices and Copeland Age and Advice Service to distribute funds. Another example is the grant paid to the North West Girlguiding Association.

Performance-related awards

Grants are applied towards one-off projects; however, the Trustees recognise how critical it is to ensure the sustainability of effective organisations. When considered necessary, key projects may receive multi-year grants which are always performance related; subsequent payments being wholly dependent upon the receipt of satisfactory reporting to the Trustees. Examples in the 2024/2025 multi-year grants include awards to Kent Estuary Youth, Carlisle Key and Maryport Rescue.

The Trustees also pledge awards where an additional condition needs to be fulfilled, particularly in the case of large capital schemes when remaining funds often need to be secured. These pledged awards frequently help organisations to lever additional funding.

The Trustees have complied with the duty in s17(5) of the Charities Act 2011 to have due regard to the Charity Commission's Public Benefit guidance when exercising any relevant powers or duties.

ACHIEVEMENTS AND PERFORMANCE

Since the Trust started to make grants in March 1998 over £7 million has been donated to over 3,100 charitable causes, mostly in Cumbria, by 31 August 2025.

The Hadfield Charitable Trust

Audited Accounts for the year ended 31 August 2025

Trustees' Annual Report

Donations made

During the year, donations totalling £336,653 (£352,755 in 2024) were paid by the Trust. Grants ranging from £453 to £5,000 were awarded to 115 (123 in ye 31 August 2024) charitable causes. The total value and proportion of grants awarded by priority type from Unrestricted Funds were as follows:

	£	%
Social Needs	152,500	45
Youth and Employment	72,347	21
Help for the Elderly	29,142	9
The Arts	50,164	15
The Environment	32,500	11
	336,653	100

In dividing projects by priority there is always a degree of overlap, particularly under the 'Social Needs' priority, so projects can deliver benefit to several categories such as the elderly and disabled. A full list of all the donations made in the year is shown within the notes to these accounts.

Rapid Response Activity

The Trust is always willing to meet community need in times of adversity. Examples of this in the past are during the Foot and Mouth Disease crises of 2001/2002 and again in January 2016 following Storm Desmond and the flooding this caused. To support the area during COVID the Trustees continued with its three funding rounds, accepting applications for both COVID and non COVID-related needs.

IMPACT OF DONATIONS

Social Need

Extracts from the Evaluation Forms returned to the Trustees from successful applicants

"The grant has helped contribute towards providing families in need with a significant package of food for Christmas period."

"The Hall looks cleaner and brighter and now has a "wow" impact on entering the building."

"Our network of Trampers allow people with disabilities and restricted mobility to get out in nature with their family and friends combating isolation and giving access to the mental and physical health benefits of being in the outdoors."

"The new kitchen units and appliances have given a new lease of life to the kitchen."

This is the criteria which in past years has received the largest number of applications and grant awards, and the year under review is no exception. The Trustees are pleased to continue their long time support for community facilities such as village halls and community centres, sports clubs, and hospices.

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Youth and Employment Activities

"We had 30 plus children each with some who had never been to our activity days. This made a huge impact on individuals' confidence and as staff we could see the change in some individuals as the 3 days progressed."

"The grant has supported six students and they are now studying English Literature and Classics, Pharmacy, Zoology with Ornithology, Medicine, Japanese Studies and Archaeology at Durham, Bangor, Lancashire, Sunderland, Newcastle and Edinburgh Universities. Feedback included "I was genuinely so relieved that I had the help and support of the Scholarship. This gave me a "safety net" of sorts, something that I've never really had"."

Applications during the year under review ranged from support for youth groups, to the refurbishment of play areas, to sponsoring a student taking part in the Arkwright Engineering Scholarship scheme. The Hadfield Trust was also pleased to contribute towards the Yorkshire Dales Millennium Trust's apprenticeship scheme with a focus on creating career opportunities in Cumbria through 3 apprentices based at Cumbria Wildlife Trust.

Hadfield Trust Creative Travel Award 2024-25

This is a travel award given to students to enhance their studies in creative arts. The award is managed by the University of Cumbria with a Trustee and a small number of the Advisory Panel members taking part in the decision. Each applicant gives a presentation which has to include a breakdown of costs and the reason they wish to travel. For the 2024/25 a total grant of £4,320 was awarded.

Successful applicants were:

Kara Ashurst | MA Creative Practice **awarded £600**
Research and Development Visit to Kew Royal Botanical Gardens, London | May 2025

Lyndall Camm | BA (Hons) Fine Art L5 **awarded £1,000**
Personal and Professional Development (Cultural enrichment) visit to Florence, Italy | May-June 2025

Paul O'Donohoe | BA (Hons) Fine Art L6 **awarded £1,000**
Personal and Professional Development (Cultural enrichment) visit to Berlin | July 2025

Victoria Ward, Jack Murden, Toby Sydenham and Lloyd Prime | BA (Hons) Wildlife Media L5
Isle of Mull | March/April 2025 **awarded £500**

Layla Wren | BA (Hons) Fine Art L5 **awarded £720**
Personal and Professional Development (Cultural enrichment) visit to Paris, France | June 2025

Ryan Simmons | MA Creative Practice **awarded £500**
A self-initiated residency at the Kielder Forest Observatory | June 2025

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Help For The Elderly

Extracts from the Evaluation Forms returned to the Trustees from successful applicants

"This had a tremendous impact on the Club members. Many of our members live alone and the Club gives them the opportunity to interact with others in a safe and happy setting."

"The difference a winter warmth grant makes: "It is very helpful, It takes a lot of worry off you...""

Although there are very few grants allocated to this important criteria this demographic does benefit from grants awarded under the Social Needs, Arts and Environment category.

Arts

Extracts from the Evaluation Forms returned to the Trustees from successful applicants

"I really sincerely meant it when I said that I thought your performance was out of the ordinary - the whole thing was so wonderfully done." (Local Choir)

"John's portrayal as Henry VIII captivated the children and their teachers… the children really enjoyed the experience and learnt so much about the King."

The Trustees are great supporters of the Arts and were keen to award grants to ensure sustainability and longevity. Increasingly the awards for ticketed events are only paid after a deficit can be evidenced following, say a concert.

The Environment

Extracts from the Evaluation Forms returned to the Trustees from successful applicants

"The donated money has been used to increase the capacity of our Amphibian Conservation Officer in the region - led to greater local support... led to consistent monitoring data."

"The grant has also enabled us to run a habitat improvement session with the Outward-Bound Trust with students… This allowed young adults… to directly be involved with wildlife conservation in Cumbria."

The Trustees are always happy to receive applications under this criteria and noted a number applying for grants for solar panels or equipment to reduce heating bills in community buildings.

Plans for the future

The Trustees will continue to target their priority categories to maximise public benefit and actively promote the work of the Trust to attract appropriate applications and effectively meet community need. It is anticipated that requests for revenue funding to cover annual running costs and salaries along with requests for multi-year awards will continue. There are no plans to change the application process.

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Trustees' Annual Report

The Trust will continue to monitor achievement by measuring impact through analysis of the evaluation reporting of every successful applicant. The Trustees decided that former applicants can only reapply if they have evaluated previously funded projects. Analysis of application by priority and location will continue to help identify gaps in uptake.

Some awards in the Arts category can only be claimed if the event has made a deficit and the Trustees are continuing to measure the impact of this approach.

The Trust will continue to develop its working with key organisations to maximise the delivery of public benefit.

FINANCIAL REVIEW

Income generated by investments during the year totalled £374,471 (£335,199 in 2024) and £35,547 (£35,794 in 2024) was spent to raise funds. The amount applied directly towards charitable purposes during the year totalled £398,908 (£406,011 in 2024) of which £62,255 was spent on support and governance costs (£53,256 in 2024).

The SoFA includes the net gains and losses arising on revaluations and disposals throughout the year. In the year ended 31 August 2025, net investment gains totalled £201,473 (gains of £557,435 in 2024).

The net increase in funds during the year ended 31 August 2025 was £141,489.

The Trustees held £9,868,290 of Unrestricted Funds as at 31 August 2025, compared with £9,726,801 held as at 31 August 2024. All Funds held at the financial year-end were Unrestricted in nature.

Reserves

The Trustees do not consider the underlying capital to be reserves since they provide the sole source of income for the Trust. The Trustees aim to expend each year’s income, net of administration expenses, through the donation of grants with any under or over expenditure being balanced by over or under expenditure in subsequent years. Given the above, coupled with the low annual administrative expenditure, the Trustees do not consider it necessary to maintain designated free reserves. As explained under the section of “Rapid Response Activity", the Trustees from time to time respond to a particular crisis or opportunity by agreeing to donate an appropriate sum possibly outside of the 3 funding rounds to meet that need, although no such event occurred during 2024/2025.

Investments

The Trust's capital is invested in marketable investments or cash. There are no specific restrictions under the terms of the governing document. The Trustees have full discretion over the investments. The Trustees have delegated to Rathbones full discretionary day-to-day control of the investments. Assets have been acquired and disposed of in accordance with the powers available to the Trustees.

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Trustees' Annual Report

Investment Objectives and Performance

The Trustees have agreed with the Investment Managers the objectives to secure a reasonable growth in income, consistent with the long term preservation of capital in real terms. Investment decisions should be made based on the views of a prudent person in accordance with the standard of investment criteria relating to suitability and diversification. These objectives are reviewed at least once a year at a Trustee meeting.

The Trustees wish to ensure that the objectives outlined above are achieved with an acceptable risk. This implies the need for diversification of investment by the Trust to include a range of assets including fixed interest stocks, UK and overseas shares.

Investments comprise holdings in the UK, larger overseas listed companies, unit and investment trusts including those investing in major international markets and also fixed interest securities. The portfolio can therefore include a proportion of medium-sized, or smaller, UK companies and have exposure to international markets. The performance of the fund is monitored and the Trustees review each individual asset class against its appropriate benchmark.

The Investment Managers are required to operate within the constraints applying to trusts governed by the Trustee Act 2000.

The Investment Manager provides regular reports to the Trustees who review the performance of the portfolio and of the Investment Manager at least three times a year. They consider that their performance during the period under review was satisfactory.

The Trustees are aware that significant enhancements have been and continue to be made to the investment process at Rathbones which will allow a deeper understanding of the Environmental, Social and Governance (ESG) aspects of the investments and identify any risks associated with these. This development is welcomed and the Trustees will keep their position on this reviewed and the Policy Statement will be updated accordingly.

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Trustees' Annual Report

TRUSTEES' RESPONSIBILTIES

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

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting polices and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts 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.

As approved and signed on behalf of the Board of Trustees:

DocuSigned by:
Andrew Morris
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A T Morris (Chairman)

19 May 2026 | 1:33 AM PDT

Date

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The Hadfield Charitable Trust

Independent Auditor's Report

To the Trustees of The Hadfield Charitable Trust

Opinion

We have audited the financial statements of The Hadfield Charitable Trust (the 'charity') for the year ended 31 August 2025 which comprise of the Statement of Financial Activities, the Balance Sheet and the notes to the accounts, 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 Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 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 Auditor's 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 UK, including the FRC'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 of the information included in the annual report other than the financial statements and our auditor's 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 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 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.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or

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The Hadfield Charitable Trust

Independent Auditor's Report

To the Trustees of The Hadfield Charitable Trust

- sufficient accounting records have not been kept; or

- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 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 auditors 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 auditor's 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:

The extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity’s financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;

The Hadfield Charitable Trust

Independent Auditor's Report

To the Trustees of The Hadfield Charitable Trust

- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and

- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:
Mitchell Charlesworth (Audit) Limited.
38BAF9A02291470...

Mitchell Charlesworth (Audit) Limited
Accountants
Statutory Auditor
Suites C, D, E, 14th Floor, The Plaza, 100 Old Hall Street, Liverpool, L3 1QJ

Dated 26 May 2026 | 3:09 AM PDT

Mitchell Charlesworth (Audit) Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Docusign Envelope ID: A59B66CA-DE5F-8167-8015-29C2E062A155

The Hadfield Charitable Trust

Audited Accounts for the year ended 31 August 2025

Statement of financial activities

	Notes	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Income from:			
Investments	3	372,283	332,110
Other Interest	4	2,188	3,089
Total		**374,471**	**335,199**
Expenditure on:			
Raising funds	5	35,547	35,794
Charitable activities	6	398,908	406,011
Total		**434,455**	**441,805**
Net gains/(losses) on investments	12	201,473	557,435
Net movement in funds		141,489	450,829
Reconciliation of funds:			
Balance as at 1 September 2024		9,726,801	9,275,972
Balance as at 31 August 2025		**9,868,290**	**9,726,801**

There are no acquisitions or discontinued operations in the year.

The notes on pages 16 to 26 form part of these accounts.

Docusign Envelope ID: A59B66CA-DE5F-8167-8015-29C2E062A155

The Hadfield Charitable Trust

Audited Accounts for the year ended 31 August 2025

Balance Sheet

	Notes	Unrestricted Funds 2025 £	Total Funds 2025 £	*Total Funds 2024 £*
Fixed Assets				
Investments	*12*	9,764,665	9,764,665	*9,672,067*
Total Fixed Assets		9,764,665	9,764,665	*9,672,067*
Current Assets				
Debtors	*13*	49,638	49,638	*60,842*
Cash at bank		67,724	67,724	*14,834*
Total Current Assets		117,362	117,362	*75,676*
Liabilities:				
Creditors: Amounts falling due within one year	*14*	13,737	13,737	*20,942*
Net Current Assets		103,625	103,625	*54,734*
Total Net Assets as at 31 August 2025		**9,868,290**	**9,868,290**	***9,726,801***
Funds of the Charity				
Total Funds as at 31 August 2025		**9,868,290**	**9,868,290**	***9,726,801***

Approved by the Board of Trustees and signed on its behalf on 19 May 2026 | 1:33 AM PDT

DocuSigned by:
Andrew Morris
E74CD3ED302E4B8...

A T Morris (Chairman)

The notes on pages 16 to 26 form part of these accounts.

Docusign Envelope ID: A59B66CA-DE5F-8167-8015-29C2E062A155

The Hadfield Charitable Trust

Audited Accounts for the year ended 31 August 2025

Notes to the Accounts

1 Accounting Policies

The Hadfield Charitable Trust is a Public Benefit Entity governed by a Settlement Deed dated 1 September 1997 and registered in England and Wales. The principal address is Shoestone Cottage, Garnett Bridge, Kendal, Cumbria, LA8 9AZ.

Accounting Convention

The accounts have been prepared in accordance with the charity's Constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019).

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

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

The charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going Concern

At the time of approving the accounts the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the ‘going concern’ basis of accounting in preparing the accounts

Charitable Funds

Unrestricted funds are available for use at the discretion of the charity in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

All dividend income is recorded net and includes tax deducted only when it is repayable to the charity.

Docusign Envelope ID: A59B66CA-DE5F-8167-8015-29C2E062A155

Notes to the Accounts

Expenditure

Expenditure is recognised when paid or when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide particular goods, services or funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

Support Costs and Employee Benefits

All support costs and employee benefits are paid from Unrestricted Funds.

The employees of the charity do not accrue holiday entitlement. Any termination benefits awarded are recognised immediately as an expense.

Retirement Benefits

The charity is required to provide a pension scheme for one employee; the Administrator, only. A Defined Contribution scheme commenced 1 August 2016.

Investments

Investments held in the fund are included at their market value as follows:

(a) Listed securities are valued at the mid market value ruling at the Balance Sheet date.

(b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the Balance Sheet date.

(c) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest that has accrued up to that date.

Investments are classified as a fixed asset except when classified as a current asset where the intention of the Trustees is to dispose of the asset and not reinvest the proceeds.

Other recognised Gains and Losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities resulting from revaluing investments to market value at the Balance Sheet date.

Taxation

The Charity is not liable to income tax or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

Docusign Envelope ID: A59B66CA-DE5F-8167-8015-29C2E062A155

Notes to the Accounts

Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Cancellation of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

The Hadfield Charitable Trust

Audited Accounts for the year ended 31 August 2025

Notes to the Accounts

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. There are no critical accounting estimates or judgements included in these accounts.

3 Income from Investments	**2025**	***2024***
	£	***£***
Net of non reclaimable tax deducted at source:		
Overseas	80,053	*76,801*
UK Fixed Interest	8,712	*8,394*
UK Unit Trust Income	40,945	*42,066*
UK Equities and Income	246,614	*207,149*
Other Income	6,978	*8,358*
Non reclaimable tax	(11,019)	*(10,658)*
	372,283	*332,110*

4 Other Income	**2025**	***2024***
	£	***£***
Bank Interest	2,188	*3,089*
	2,188	*3,089*

5 Raising funds	**2025**	***2024***
	£	***£***
Rathbones Investment Management fees	35,547	*35,794*
	35,547	*35,794*

The Hadfield Charitable Trust

Audited Accounts for the year ended 31 August 2025

Notes to the Accounts

6 Charitable activities

Grant making:	**Unrestricted Funds**		**Total Funds**	***Total Funds***
	Direct Activities	Support Costs	**2025**	***2024***
	£	**£**	**£**	***£***
Donations made (note 7)	336,653	0	336,653	*352,755*
Salaries (note 9)	0	32,763	32,763	*31,463*
Office costs	0	4,695	4,695	*3,469*
Governance costs (note 10)	0	24,797	24,797	*18,324*
	336,653	62,255	398,908	*406,011*

7 Donations made

An analysis of donations made from Unrestricted Funds by type is summarised as follows:

	£	**%**
Social Needs	152,500	45
Youth and Employment	72,347	21
The Elderly	29,142	9
The Arts	50,164	15
The Environment	32,500	11
Total unrestricted donations	336,653	100

A full list of donations made to institutions from Unrestricted Funds and analysed by type for the year:

	£	**£**
Social Needs:		
Appleby Football & Squash Club	5,000	
Arnside Tennis Club Ltd	2,500	
Arnside WI Hall	3,000	
Barbon Village Hall	1,500	
Blackwell Sailing	3,500	
Cancercare (N Lancashire and S Cumbria)	3,500	
Carlisle Sight Support	453	
Citizens Advice Allerdale	3,850	
CCF Kirkby Lonsdale Fire Disaster Recovery Appeal	2,000	
Currock Community Association	2,640	
Dentdale Community Gym	2,000	
Fellrunner Village Bus	5,000	
Field Broughton Parish Rooms	2,000	
Fire Fighters Charity	5,000	
Foundation for Common Land	4,950	
Grange Methodist Church	1,500	
Grasmere Village Hall	2,000	
Great North Air Ambulance Service	5,000	
Hunsonby Swimming Pool	3,500	

The Hadfield Charitable Trust

Audited Accounts for the year ended 31 August 2025

Notes to the Accounts

Huntington Disease	3,000	
Keekle Community Park	5,000	
Kendal Unitarian Chapel Trust	500	
Keswick Community Rugby Trust	2,500	
Lakeland Canoe Club	1,000	
Lazonby & Dist Swimming Pool	2,500	
Longsleddale Community Hall	5,000	
Manna House	4,284	
Maryport Rescue	5,000	
Mirehouse Community Centre	2,427	
Motor Neurone Disease Assocn	5,000	
Newbiggin Temple Sowerby Recreation	1,000	
Outdoor Mobility	2,500	
Parish Council of Lowther	3,000	
Plumbland Village Hall	1,500	
Rosemere Cancer Foundation	4,000	
Springfield Domestic Abuse	5,000	
St Johns Hospice	5,000	
St Thomas Crosscrake Comm Hub	2,750	
The Bendrigg Trust	4,903	
Tigerlilly Trust	2,988	
Time to Change (Calderwood House)	2,755	
Ulverston Cricket Club	5,000	
Ulverston Ford Park Community	2,000	
West Cumbria Domestic Violence	5,000	
Women's Community Matters	5,000	
Workington Reponse Group	5,000	
		152,500

Youth & Employment:	**£**
Always Another Way	2,500
Anthorn Community Assn Play Area	2,940
Arnside Playground	2,500
Carlisle Key	5,000
Carlisle Youth Zone	4,977
Children with Cystic Fibrosis Dream Holidays	3,400
Cowran Care Ltd	4,900
Crosby Ravensworth Parish Council Playground	2,000
Euphoric Circus	2,000
Friends of St Pius X School	1,750
Hadfield Trust Creative Travel Award	4,320
Howgill Family Centre	5,000
Kendal Lads & Girls Club	1,500
Kent Estuary Youth	3,000
Pategill Tenants & Residents Association	2,500
Slag Bank Play Area Associatio	1,500

The Hadfield Charitable Trust

Audited Accounts for the year ended 31 August 2025

Notes to the Accounts

Smallpeice Trust - Student A	2,785	
Smallpeice Trust - Student B	2,925	
The Guide Association - NW England	2,000	
The Reading List Foundation	1,650	
Wigton Youth Station	1,200	
Workington Town Community Trust	1,500	
Yorkshire Dales Millenium Trust	5,000	
Young Minds Trust	2,000	
Youth Engagement Service	3,500	
		72,347

The Elderly:	**£**	
Age UK North Cumbria	5,000	
Alston Social Day Unit	3,000	
Copeland Age & Advice Service	5,000	
CCF Winter Warmth Fund	5,000	
Heron Corn Mill	2,500	
Methodist Homes	2,000	
Moor Row Jubilee Club	3,000	
St Thomas' Community Connections	642	
Upperby Elderly Activities Group	3,000	
		29,142

The Arts:	**£**	
Ambleside & District Choral	1,500	
Armitt Library & Museum	1,016	
Bluejam Arts CIC	2,500	
CanDoFM Community Radio	3,339	
Cockermouth Live!	2,429	
Cockermouth Mechanics Band	800	
Cockermouth Music Society	1,000	
Cosmic Studio CIC	2,000	
Cumbria Opera Group	2,500	
Dentdale Choir	1,000	
Handpicked Productions CIC	3,000	
Horizon Studios (NW) CIC	2,000	
Moore Arts Millom	3,500	
Music in Hospitals & Care	3,000	
Sedbergh Town Band	2,000	
Signal Film & Media Ltd	5,000	
South Cumbria Music Festival	2,000	
Stealing Thunder	900	
Theatre Factory	3,000	
The Heron Theatre	680	
Westmorland Youth Orchestra	5,000	
Whitehaven Heritage Group	500	
Writer in Wellies	1,500	
		50,164

The Hadfield Charitable Trust

Audited Accounts for the year ended 31 August 2025

Notes to the Accounts

The Environment:	£	
Amphibian And Reptile Conservation Trust	2,000	
Bransty Community Group	2,000	
Distington Community Trust	1,000	
Dufton Village Hall	2,500	
Eden Rivers Trust	2,000	
First Cockermouth Scout Group	4,000	
JSCF Society	2,000	
Lowick Green Management Group	2,000	
Marsh St Arches & Garden Community	2,500	
Skelsmergh Community Hall	5,000	
Waste into Wellbeing	2,500	
Watchtree Nature Reserve	5,000	
		32,500

Total Unrestricted Donations made	336,653
Returned donations and retracted pledges	0
Net Total Unrestricted Donations made	336,653

8 Trustee and Key Management Personnel Remuneration and benefits

Clause 7.8 of the deed bestows power on the Trustees to employ any person, firm or company to manage or assist in managing the day to day running of the Trust Fund upon such reasonable terms as the Trustees think fit and to pay, enter into agreements and fix such reasonable salary as the Trustees deem proper and to make all necessary provisions for the payment of pensions on behalf of employees.

9 Paid employees	**2025**	***2024***
	£	***£***
Gross wages	32,100	*30,833*
Employer's contribution to defined contribution pension scheme	663	*630*
	32,763	*31,463*

The charity is required to provide a pension scheme for one employee; the Administrator, only.

Employment Allowance reduced Employer's NIC contributions for the year to nil.

No employee received emoluments in excess of £60,000 (none in 2024).

Average number of part-time employees in the year:	**2025**	***2024***
Charitable activities - administration and support	2	*2*

The Hadfield Charitable Trust

Audited Accounts for the year ended 31 August 2025

Notes to the Accounts

10 Governance Costs

	2025	*2024*
	£	*£*
Accountancy and compliance fees	8,430	*4,200*
Accountancy and compliance fees - prior year	4,200	*4,080*
Tax and Pension Administration fees	1,589	*1,525*
Audit fees	6,900	*5,220*
Audit fees - Prior year	780	*0*
Insurance	1,196	*1,147*
Legal fee	804	*1,500*
Panel expenses and meeting room hire	170	*245*
Trustee expenses - travel	728	*407*
	24,797	*18,324*

11 Details of certain expenditure

Trustee Remuneration and benefits

None of the Trustees have been paid any remuneration or received any other benefits during the year ended 31 August 2025 or the previous financial year.

Trustee expenses

£728 was reimbursed to two Trustee for travel expenses incurred during the year ended 31 August 2025, with £407 being incurred during the previous financial year.

12 Investments

	Value at 01/09/24	*Purchases at cost*	*Sales proceeds*	*Realised Gains/(Losses)*	*Unrealised Gains/(Losses)*	*Value at 31/08/25*
	£	*£*	*£*	*£*	*£*	*£*
Listed:						
Overseas	*3,323,576*	0	0	0	154,604	3,478,180
UK Fixed Interest & Income	*481,855*	677,778	(780,735)	(43,188)	5,427	341,137
UK Equity & Income	*5,734,441*	57,554	(63,472)	172	100,313	5,829,008
REITs and Property Funds	*132,195*	0	0	0	(15,855)	116,340
	9,672,067	735,332	(844,207)	(43,016)	244,489	9,764,665

13 Current assets

	2025	*2024*
Debtor	£	*£*
Dividend income receivable	46,187	*60,842*
Unsettled dividends	3,451	*0*
	49,638	*60,842*

The Hadfield Charitable Trust

Audited Accounts for the year ended 31 August 2025

Notes to the Accounts

14 Liabilities:	**2025**	***2024***
Creditors: Amounts falling due within one year	**£**	***£***
Accrual for grants	0	*10,000*
Rathbones Trust Company Ltd	4,800	*4,675*
Mitchell Charlesworth (Audit) Limited	6,900	*5,220*
HM Revenue & Customs	2,037	*1,047*
	13,737	*20,942*

15 Contingent Liabilities

At the year end, the Charity had approved a number of grant pledges that are subject to conditions which must be met by beneficiary organisations before payment becomes due. As these conditions mean no present obligation exists at the balance sheet date, the pledges are not recognised as liabilities. They are instead disclosed as contingent liabilities, as set out below.

	£
Alliance Football Club	2,000
Askham & District	3,750
Carlisle Key (2/3)	5,000
Carlisle Key (3/3)	5,000
Chofhs Youth Group	5,000
Cumbria Community Foundation (2/3)	5,000
Cumbria Community Foundation (3/3)	5,000
Dacre Institute	3,000
Furness Bach Choir	2,000
Kirkby Stephen Sports & Social	2,000
Langwathby P.L.A.Y	3,000
Lindale Village Hall Committee Fund	1,500
Long Marton Village Institute	3,000
Kirkgate Arts & Heritage	1,500
Maryport Rescue (2/3)	5,000
Maryport Rescue (3/3)	5,000
On the Wire Productions CIC	3,000
Sands Methodist Church	2,000
Skelton Toppin Memorial Hall	2,500
Strive College CIC	2,500
Swarthmoor Reading Room CIO	2,500
The Telling	1,500
Westmorland Youth Orchestra (2/3)	5,000
Westmorland Youth Orchestra (3/3)	5,000

The Hadfield Charitable Trust

Audited Accounts for the year ended 31 August 2025

Notes to the Accounts

16 Financial Instruments	**2025**	***2024***
	£	***£***
Carrying amount of financial assets		
Debt instruments receivable within one year		
- Debtor	49,638	*60,842*
- Cash	67,724	*14,834*
	117,362	*75,676*
Carrying amount of financial liabilities		
Payable within one year		
- Creditors	11,700	*19,895*
Instruments measured at fair value through SOFA		
Investments at value	9,764,665	*9,764,665*

17 Related Party Transactions

Other charitable organisations of which the Trustees of this charity have an interest in are always properly declared and acknowledged during determination of applications. If such a situation arises, the Trustee with the related party interest does not participate in the decision other than to clarify facts.

Amounts paid from the Hadfield Charitable Trust to any such charitable organisations are disclosed in note 7.

As at 31 August 2025 the Trustees had no interest in any charitable organisation affected by the above.

No other disclosures are required for the reporting period.

THE HADFIELD CHARITABLE TRUST

England & Wales - Charity number 1067491

Accounts

THE HADFIELD CHARITABLE TRUST

Charity Registration Number: 1067491

ACCOUNTS FOR THE YEAR ENDED
31st AUGUST 2024

The Hadfield Charitable Trust

Accounts for the year ended 31st August 2024

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11-13	Independent Auditor's Report
14	Statement of Financial Activities
15	Balance Sheet
16-25	Notes to the Accounts (including Accounting Policies)

The Hadfield Charitable Trust

Accounts for the year ended 31st August 2024

Trustees' Annual Report

The Trustees have pleasure in submitting their Annual Report and Financial Statements for the year ended 31st August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (second edition - October 2019 - effective 1 January 2019).

REFERENCE AND ADMINISTRATION DETAILS

Trustees who served during the year and on the date the Report was approved:	Mr A T Morris - Chair Mrs C F E Addison - Resigned 2nd April 2025 Mr D Bailey Mr A W N Forsyth Ms K A Jones - Appointed 3rd July 2024 Mr B Kenny Mr R A Morris
Principal Office:	Shoestone Cottage, Garnett Bridge, Kendal, Cumbria LA8 9AZ
Charity Registration Number:	1067491
Administrator to the Trust:	Ms S Berriman
Assistant to the Administrator:	Mrs V Hewitt
Accountancy:	Rathbones Trust Company Limited, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW
Auditor:	Mitchell Charlesworth (Audit) Ltd, Suites C, D, & E, 14th Floor, The Plaza, 100 Old Hall Street, Liverpool, L3 1QJ
Bankers:	Rathbones Investment Management Ltd, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW
Investment Managers:	Rathbones Investment Management Ltd, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

The Hadfield Charitable Trust

Accounts for the year ended 31st August 2024

Trustees' Annual Report

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Hadfield Charitable Trust is an unincorporated grant-making trust, a registered charity constituted under a trust deed dated 1 September 1997. The Trust was established through the generosity of the late Mrs Kathleen Hadfield Bibby. The Trustees hold the capital and income of the Trust on Unrestricted Funds to be applied as they in their discretion think fit. The Trust's sole activity is grant making.

By deed dated 1st August 2010 the Trustees varied the original deed to extend the total number of trustees at no time to exceed eight. At the end of the financial year under review the Trust had seven trustees, each chosen for their particular skills which they bring to its governance. It is considered that the Trustees between them have the appropriate experience and skills to fulfil the Trust's objectives. Three of these trustees live and work in Cumbria.

The Trustees wish to record their grateful thanks to Caroline Addison for all her hard work and efforts on behalf of the Trust. She joined the Advisory Panel in October 2004, was appointed a Trustee from July 2010 and worked as the Trust Administrator for 5 years, being at all times a lively, insightful and valuable contributor. Caroline's local knowledge of the work done by charities had proved invaluable and had been a great help when making grant decisions. During the period under review, the Trustees welcomed Karen Jones as a Trustee.

The Trustees held three meetings during the financial year under review. This gave the Trustees the opportunity to discuss each grant application as well as to discuss strategy and governance matters. The Trust's Investment Manager attended all three meetings. At its March meeting, the 2023 Annual Report and Accounts were presented to considered and approved by the Trustees before being signed by the Chair in good time to meet its statutory obligations.

The Trustees have delegated the day to day management of the Charity to the Administrator of the Trust.

At each Trustees' meeting the Trustees decide what awards should be made in response to grant applications received for consideration. The Trustees are guided in their deliberations by an Advisory Panel. Panel members who all live in Cumbria, are appointed by the Trustees and are chosen for their knowledge of the county and its charitable sector. There are currently seven members on the Advisory Panel. The Panel is chaired by a Trustee, Ms Karen Jones. There are three Panel meetings each year, held approximately four weeks prior to each Trustee Meeting. These are held in person, in Cumbria, at a time to suit the Panel Members. Five Trustees attended the Advisory Panel meeting in June 2024 to show their appreciation of the Panel member's work and to better understand how they reach their recommendations.

Please note that 'Cumbria' at the local government level is governed by 'Cumberland' and 'Westmorland and Furness' Councils.

Recruitment, appointment and induction of new trustees

Prospective trustees are nominated by a Trustee for the specific skills they possess, and which will be of particular benefit to the Trust. Typically, candidates are asked to submit a letter of application detailing their skills and experience and then invited for a discussion with the Chairman and the Administrator on the work of the charity and its history. Candidates are then invited to attend a Trustees' meeting and if possible, an Advisory Panel meeting.

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A new trustee must be elected by a majority of the Trustees and is provided with an induction pack containing relevant information including a copy of the Trust Deed, minutes of past Trustees' and Advisory Panel meetings and the latest Annual Report and Accounts. New Trustees are asked to read the Charity Commission guidance on the role, responsibilities and conduct of trustees (CC3: The Essential Trustee) and to visit the Charity Commission website.

Principal Risks and Uncertainties

The Trustees have considered the major risks to which the charity is exposed, together with the system which have been established to mitigate those risks. A risk management document is in place and is reviewed each year at the November meeting of the Trustees with a view to identifying any new risks and ensuring that the systems aimed at mitigating those risks remain appropriate.

The Trustees consider that the greatest risk affecting its ability to carry out its objectives would arise from a serious shortfall in its annual income caused by, for example, a collapse of share value as a result of a major international financial crisis. In order to mitigate this risk (and in accordance with s15 Trustee Act 2000) the Trustees have established a policy statement for the investment of funds for the guidance of the discretionary fund manager, which is reviewed annually in line with investment performance.

The Trustees do not feel that it is necessary to establish reserves to enable them to smooth fluctuations in income.

OBJECTIVES AND ACTIVITIES

The Settlor had family roots in Cumbria and a deep affection for the county. In reflecting her wishes the Trustees determined that the Hadfield Charitable Trust should primarily provide assistance to community organisations with charitable objectives in Cumbria, particularly those whose work addresses the following priorities: social needs, youth and employment, older people, the arts, and the environment. However, from time to time, it has, and may in the future, make grants to charities operating outside the county. Concentrating on Cumbria was first reported to and agreed by the Trustees at its inaugral meeting in October 1997. For the year under review, the Trustees agreed to continue to support causes in Cumbria.

How the Trust delivers public benefit through its activities:

The Trust primarily delivers public benefit through the distribution of income generated from its capital funds by making grants to suitable community projects. In line with the wishes of the Settlor the awards were principally made for the benefit of communities in Cumbria. The application process is designed to be straightforward and accessible. All applicants are encouraged to discuss projects before applying as the Trust is keen to build a rapport with organisations to help develop an effective and resilient charitable sector.

The Trust actively seeks good community projects to fund and aims to do this in various ways principally through attending the 5 annual charity funding fairs held throughout the county and through its website which was redeveloped working with design students at the University of Cumbria Institute of Arts. The Trust also sends funding plaques for display to organisations, thereby raising public awareness of its work.

One highlight was to support the Kepplewray Trust with a £17,000 grant to build an outdoor shelter at their premises at Broughton-in-Furness. Ms Karen Jones (Trustee) and the Trust Administator attended the opening event. This shelter supports everyone involved at Kepplewray: staff, teachers and participants.

The Trustees continue to receive requests for multi-year grants. The Trustees have approved these as and where appropriate.

To ensure that public benefit is delivered widely and fairly, the Trustees apply a 'two year rule' i.e. a minimum two year gap between the payment of awards.

The Trustees consider applications from national charities if there is evidence of the public benefit to the Cumbrian community from their work. All applicants are asked to provide a Cumbria-based referee who can vouch for that organisation's work in the county.

From time to time the Trustees decide to hold back the grant until certain conditions and criteria are met. The applicant then has two years (unless advised otherwise) from the date of agreement to provide evidence that all conditions and criteria have been met. At that point the pledged award is paid.

Working with third parties to maximise delivery of public benefit

The Trustees are always willing to support organisations which work county wide with numerous community groups. The Trustees were once again happy to support the Cumbria Community Foundation's Winter Warmth Appeal, who worked with several AGE UK offices and Copeland Age and Advice Service to distribute funds.

Performance-related awards

Grants are applied towards one-off projects; however, the Trustees recognise how critical it is to ensure the sustainability of effective organisations. When considered necessary, key projects may receive multi-year grants which are always performance related; subsequent payments being wholly dependent upon the receipt of satisfactory reporting to the Trustees. Examples in 2023/2024 multi-year grants include awards to Citizens Advice Allerdale; Springfield Domestic Violence Support in South Lakeland; Time to Change and the Westmorland Youth Orchestra.

The Trustees also pledge awards where an additional condition needs to be fulfilled, particularly in the case of large capital schemes when remaining funds often need to be secured. These pledged awards frequently help organisations to lever additional funding.

The Trustees have complied with the duty in s17(5) of the Charities Act 2011 to have due regard to the Charity Commission's Public Benefit guidance when exercising any relevant powers or duties.

ACHIEVEMENTS AND PERFORMANCE

Since the Trust started to make grants in March 1998 almost £7million has been donated to over 3,000 charitable causes, mostly in Cumbria, by 31 August 2024.

The Hadfield Charitable Trust

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Donations made

During the year, donations totalling £357,256 (£377,517 in 2023) were paid by the Trust. Grants ranging from £350 to £17,000 were awarded to 123 (108 in ye 31 August 2023) charitable causes. The total value and proportion of grants awarded by priority type from Unrestricted Funds were as follows:

	£	%
Social Needs	129,528	37
Youth and Employment	151,128	42
Help for the Elderly	14,579	4
The Arts	40,800	12
The Environment	16,720	5
	352,755	100

In dividing projects by priority there is always a degree of overlap, particularly under the 'Social Needs' priority, so projects can deliver benefit to several categories such as the elderly and disabled. A full list of all the donations made in the year is shown within the notes to these accounts.

Rapid Response Activity

The Trust is always willing to meet community need in times of adversity. Examples of this in the past are during the Foot and Mouth Disease crises of 2001/2002 and again in January 2016 following Storm Desmond and the flooding this caused. To support the area during COVID the Trustees continued with its three funding rounds, accepting applications for both COVID and non COVID-related needs.

IMPACT OF DONATIONS

Social Need

Extracts from the Evaluation Forms returned to the Trustees from successful applicants

"The installation has made the pavilion a far more useable space, not just for the cricket club but for other users and the local community. We now have lighting and heating, as well as showering facilities and proper catering facilities which will allow us to use the space to do some fund raising to help with continued improvements"

"The work has transformed the halls making them a warmer and brighter space. We have increased the number of user groups and once a month organise warm spot meal for between 35-40 of all ages."

"We have worked very hard to train to the standards of H M Coastguard in order to pass and be recognised as an "additional facility". We are very proud to have passed all our requirements by the Coastguard."

This is the criteria which in past years has received the largest number of applications although this was not the case in the year under review. However the Trustees continue their long time support for community facilities such as village halls and community centres, sports clubs, and hospices.

Youth and Employment Activities

"The young people were asked to take notice of their senses throughout the residential, to increase their connection to nature and empower them to notice their surroundings and as a result, use nature connection as a tool to improve their wellbeing. In turn helping them to understand how they can take care of their mental health and work on their resilience and coping strategies and cement relationships with their peers."

"We had lost numerous service users because they could not attend provisions upstairs - this grant will restore service users and allow new users with mobility problems to attend."

" Our aim is to support young people from disadvantaged backgrounds, providing a sense of belonging, positive wellbeing and a commitment to learning – making a real difference to their quality of life."

Applications during the year under review ranged from support for youth groups, to the refurbishment of play areas, to sponsoring a student taking part in the Arkwright Engineering Scholarship scheme. It was noted that the largest number of grants was paid to support Youth and Employment Activities.

Hadfield Trust Creative Travel Award 2023-24

This is a travel award given to students to enhance their studies in creative arts. The award is managed by the University of Cumbria with a Trustee and a small number of the Advisory Panel members taking part in the decision. Each applicant gives a presentation which has to include a breakdown of costs and the reason they wish to travel. For the 2023/24 a total grant of £2,150 was awarded.

Abby Doran | BA (Hons) Illustration Level 6 | awarded £500
To travel to Krakow, Poland independently to visit a range of museums, galleries and places of cultural interest as personal enrichment.

Peter Howarth | MA Creative Practice | awarded £500
To produce a short film about caving in Yorkshire for entry into the Kendal Mountain Film Festival and to further develop his caving skills to become a voluntary member of the Cumbria Ore Mines Rescue Unit.

Megan Richards | BA (Hons) Wildlife Media Level 4 | awarded £750
To travel to Southern Spain in June 2024 to research, film and produce a documentary of the Iberian Lynx. This film was shown to both the Advisory Panel and Trustees.

Jil Schoenegger | BA (Hons) Illustration Level 6 | awarded £400
To attend the Vertex Conference, London in April 2024 to gain knowledge and contacts from industry professionals on how to advance her career in the field of illustration and concept art.

The Hadfield Charitable Trust

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Help For The Elderly

Extracts from the Evaluation Forms returned to the Trustees from successful applicants

"The impact of this local befriending service has been hugely significant."

Although there are very few grants allocated to this important criteria this demographic does benefit from grants awarded under the Social Needs, Arts and Environment category.

Arts

Extracts from the Evaluation Forms returned to the Trustees from successful applicants

"Whilst the audience was smaller than we had hoped, those who came went away very happy and cheerful: in fact, I received comments like, "That was the best concert the Music Society has arranged."

"We had a fantastic day meeting up and singing with choirs and individuals from across Cumbria."

"The 2023 festival was a great success. Taking place over 10 days, 37 fantastic events were presented to a live audience with many joining remotely online. This festival ... demonstrated a consolidation of ... recovery from lockdown, surpassing the previous years' attendance figures. 2023 was also a big hit for our family programming following 2 previous years of growth for this new strand of activity."

The Trustees are great supporters of the Arts and were keen to award grants to ensure sustainability and longevity. Increasingly the awards are only paid after a deficit can be evidenced following, say a concert.

The Environment

Extracts from the Evaluation Forms returned to the Trustees from successful applicants

"24 organisations attended (throughout the year) bringing with them a total of 170 participants with learning difficulties, physical disability, SEND and other additional needs. We carried out a range of activities of a bushcraft and forest school nature including den building, fire lighting skills, pond dipping, cooking on an open fire, climbing trees, using slack lines, hammocks and swings, bug hunting and playing in the woods"

The Trustees are always happy to receive applications under this criteria and noted a number applying for grants for solar panels or equipment to reduce heating bills in community buildings.

Plans for the future

The Trustees will continue to target their priority categories to maximise public benefit and actively promote the work of the Trust to attract appropriate applications and effectively meet community need. It is anticipated that requests for revenue funding to cover annual running costs and salaries along with requests for multi-year awards will continue. There are no plans to change the application process.

The Trust will continue to monitor achievement by measuring impact through analysis of the evaluation reporting of every successful applicant. The Trustees decided that former applicants can only reapply if they have evaluated previously funded projects. Analysis of application by priority and location will continue to help identify gaps in uptake.

Some awards in the Arts category can only be claimed if the event has made a deficit and the Trustees are continuing to measure the impact of this approach.

The Trust will continue to develop its working with key organisations to maximise the delivery of public benefit.

FINANCIAL REVIEW

Income generated by investments during the year totalled £335,199 (£331,573 in 2023) and £35,794 (£36,070 in 2023) was spent to raise funds. The amount applied directly towards charitable purposes during the year totalled £406,011 (£422,535 in 2023) of which £53,256 was spent on support and governance costs (£47,018 in 2023).

The SoFA includes the net gains and losses arising on revaluations and disposals throughout the year. In the year ended 31st August 2024, net investment gains totalled £557,435 (losses of £389,874 in 2023).

The net increase in funds during the year ended 31st August 2024 was £450,829.

The Trustees held £9,726,801 of Unrestricted Funds as at 31st August 2024, compared with £9,275,972 held as at 31st August 2023. All Funds held at the financial year-end were Unrestricted in nature.

Reserves

The Trustees do not consider the underlying capital to be reserves since they provide the sole source of income for the Trust. The Trustees aim to expend each year's income, net of administration expenses, through the donation of grants with any under or over expenditure being balanced by over or under expenditure in subsequent years. Given the above, coupled with the low annual administrative expenditure, the Trustees do not consider it necessary to maintain designated free reserves. As explained under the section of "Rapid Response Activity", the Trustees from time to time respond to a particular crisis or opportunity by agreeing to donate an appropriate sum possibly outside of the 3 funding rounds to meet that need, although no such event occurred during 2023/2024.

Investments

The Trust's capital is invested in marketable investments or cash. There are no specific restrictions under the terms of the governing document. The Trustees have full discretion over the investments. The Trustees have delegated to Rathbones full discretionary day to day control of the investments. Assets have been acquired and disposed of in accordance with the powers available to the Trustees.

The Hadfield Charitable Trust

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Trustees' Annual Report

Investment Objectives and Performance

The Trustees have agreed with the Investment Managers the objectives to secure a reasonable growth in income, consistent with the long term preservation of capital in real terms. Investment decisions should be made based on the views of a prudent person in accordance with the standard of investment criteria relating to suitability and diversification. These objectives are reviewed at least once a year at a Trustee meeting.

The Trustees wish to ensure that the objectives outlined above are achieved with an acceptable risk. This implies the need for diversification of investment by the Trust to include a range of assets including fixed interest stocks, UK and overseas shares.

Investments comprise holdings in the UK, larger overseas listed companies, unit and investment trusts including those investing in major international markets and also fixed interest securities. The portfolio can therefore include a proportion of medium-sized, or smaller, UK companies and have exposure to international markets. The performance of the fund is monitored and the Trustees review each individual asset class against its appropriate benchmark.

The Investment Managers are required to operate within the constraints applying to trusts governed by the Trustee Act 2000.

The Investment Manager provides regular reports to the Trustees who review the performance of the portfolio and of the Investment Manager at least three times a year. They consider that their performance during the period under review was satisfactory.

The Trustees are aware that significant enhancements have been and continue to be made to the investment process at Rathbones which will allow a deeper understanding of the Environmental, Social and Governance (ESG) aspects of the investments and identify any risks associated with these. This development is welcomed and the Trustees will keep their position on this reviewed and the Policy Statement will be updated accordingly.

The Hadfield Charitable Trust

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Trustees' Annual Report

TRUSTEES' RESPONSIBILTIES

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

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting polices and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts 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.

As approved and signed on behalf of the Board of Trustees:



A T Morris (Chairman)

12/4/25

Date

The Hadfield Charitable Trust

Independent Auditor's Report

To the Trustees of The Hadfield Charitable Trust

Opinion
We have audited the financial statements of The Hadfield Charitable Trust (the 'charity') for the year ended 31 August 2024 which comprise of the Statement of Financial Activities, the Balance Sheet and the notes to the accounts, 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

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 31 August 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 Auditor's 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 UK, including the FRC'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 of the information included in the annual report other than the financial statements and our auditor's 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 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 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.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:
- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or

- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 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 auditors 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 auditor's 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:

The extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and

- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included but were not limited to:
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mitchell Charlesworth (Audit) Limited Mitchell Charlesworth (Audit) Limited
Accountants
Statutory Auditor
Suites C, D, E, 14th Floor, The Plaza, 100 Old Hall Street, Liverpool, L3 1QJ

Dated 29 May 2025

Mitchell Charlesworth (Audit) Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Hadfield Charitable Trust

Accounts for the year ended 31st August 2024

Statement of financial activities

	Notes	Unrestricted Funds 2024 £	Unrestricted *Total 2023* £
Investments	*3*	332,110	*328,838*
Other Interest	*4*	3,089	*2,735*
Total		**335,199**	***331,573***
Expenditure on:			
Raising funds	*5*	35,794	*36,070*
Charitable activities	*6*	406,011	*422,535*
Total		**441,805**	***458,605***
Net gains/(losses) on investments	*12*	557,435	*(389,874)*
Net movement in funds		450,829	*(516,906)*
Reconciliation of funds:			
Balance as at 1st September 2023		9,275,972	*9,792,878*
Balance as at 31st August 2024		**9,726,801**	***9,275,972***

There are no acquisitions or discontinued operations in the year.

The notes on pages 16 to 25 form part of these accounts.

The Hadfield Charitable Trust

Accounts for the year ended 31st August 2024

Balance Sheet

	Notes	Unrestricted Funds 2024 £	Total Funds 2024 £	*Total Funds 2023 £*
Fixed Assets				
Investments	*12*	9,672,067	9,672,067	*9,200,488*
Total Fixed Assets		9,672,067	9,672,067	*9,200,488*
Current Assets				
Debtors	*13*	60,842	60,842	*57,249*
Cash at bank		14,834	14,834	*85,045*
Total Current Assets		75,676	75,676	*142,294*
Liabilities:				
Creditors: Amounts falling due within one year	*14*	20,942	20,942	*56,810*
Net Current Assets		54,734	54,734	*85,484*
Creditors: Amounts falling due after one year	*15*	0	0	*10,000*
Total Net Assets as at 31st August 2024		**9,726,801**	**9,726,801**	***9,275,972***
Funds of the Charity				
Total Funds as at 31st August 2024		**9,726,801**	**9,726,801**	***9,275,972***

Approved by the Board of Trustees and signed on its behalf on 12/4/2025

A T Morris (Chairman)

The notes on pages 16 to 25 form part of these accounts.

The Hadfield Charitable Trust

Accounts for the year ended 31st August 2024

Notes to the Accounts

1 Accounting Policies

The Hadfield Charitable Trust is a Public Benefit Entity governed by a Settlement Deed dated 1st September 1997 and registered in England and Wales. The principal address is Shoestone Cottage, Garnett Bridge, Kendal, Cumbria, LA8 9AZ.

Accounting Convention

The accounts have been prepared in accordance with the charity's Constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019).

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

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

The charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going Concern

At the time of approving the accounts the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the 'going concern' basis of accounting in preparing the accounts

Charitable Funds

Unrestricted funds are available for use at the discretion of the charity in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

All dividend income is recorded net and includes tax deducted only when it is repayable to the charity.

Notes to the Accounts

Expenditure

Expenditure is recognised when paid or when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide particular goods, services or funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

Support Costs and Employee Benefits

All support costs and employee benefits are paid from Unrestricted Funds.

The employees of the charity do not accrue holiday entitlement. Any termination benefits awarded are recognised immediately as an expense.

Retirement Benefits

The charity is required to provide a pension scheme for one employee; the Administrator, only. A Defined Contribution scheme commenced 1st August 2016.

Investments

Investments held in the fund are included at their market value as follows:

(a) Listed securities are valued at the mid market value ruling at the balance sheet date.

(b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.

(c) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest that has accrued up to that date.

Investments are classified as a fixed asset except when classified as a current asset where the intention of the Trustees is to dispose of the asset and not reinvest the proceeds.

Other recognised Gains and Losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities resulting from revaluing investments to market value at the Balance Sheet date.

Taxation

The Charity is not liable to income tax or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

Cash and cash equivalents
Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

Financial Instruments
The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities
Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Cancellation of financial liabilities
Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Notes to the Accounts

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. There are no critical accounting estimates or judgements included in these accounts.

3 Income from Investments

	2024	*2023*
	£	*£*
Net of non reclaimable tax deducted at source:		
Overseas	76,801	*91,197*
UK Fixed Interest	8,394	*8,220*
UK Unit Trust Income	42,066	*44,080*
UK Equities and Income	207,149	*187,703*
Other Income	8,358	*8,190*
Non reclaimable tax	(10,658)	*(10,552)*
	332,110	*328,838*

4 Other Income

	2024	*2023*
	£	*£*
Bank Interest	3,089	*2,728*
Other Interest received	0	*7*
	3,089	*2,735*

5 Raising funds

	2024	*2023*
	£	*£*
Rathbones Investment Management fees	35,794	*36,070*
	35,794	*36,070*

Notes to the Accounts

6 Charitable activities

Grant making:	Unrestricted Funds		Total Funds	*Total Funds*
	Direct Activities	Support Costs	**2024**	***2023***
	£	**£**	**£**	***£***
Donations made (note 7)	352,755	0	352,755	*375,517*
Salaries (note 9)	0	31,463	31,463	*29,428*
Office costs	0	3,469	3,469	*4,038*
Governance costs (note 10)	0	18,324	18,324	*13,552*
	352,755	53,256	406,011	*422,535*

7 Donations made

An analysis of donations made from Unrestricted Funds by type is summarised as follows:

	£	**%**
Social Needs	129,528	37
Youth and Employment	151,128	42
The Elderly	14,579	4
The Arts	40,800	12
The Environment	16,720	5
Total unrestricted donations	352,755	100

A full list of donations made to institutions from Unrestricted Funds and analysed by type for the year:

	£	**£**
Social Needs:		
Armathwaite Old School Hall	2,500	
Cumbria Cerebral Palsy	2,000	
Aspatria RUFC	1,000	
British Red Cross	3,700	
Carlisle One World Centre	3,570	
Citizens Advice Allerdale	3,850	
Cumbria Breast Feeding Support	2,000	
Cumbria County History Trust	1,500	
Cumbria CVS	5,000	
Eyes Open	1,800	
Grange Over Sands Community Foodshare	2,700	
Home to Work Ltd	5,000	
Hospice of St Mary of Furness	4,740	
Springfield Domestic Abuse Support	5,000	
Tebay Methodist Church	2,000	
Two's Company Keswick	1,300	
Ulverston Inshore Rescue	2,250	
Western Dales Community Bus Service	1,500	
Barrow Cricket Club	2,000	

Cumbria Addiction: Advise and Solutions	5,000	
Cumbria Crime Stoppers	2,500	
Cumbria Deaf Association	5,000	
High Harrington Community	3,768	
Kendal Dementia Action Alliance	4,000	
Seascale Events	500	
Time to Change (West Cumbria)	5,000	
Vision of Adventure	2,000	
Ulverston Conservative Bowling Club	500	
Staveley Village Association	2,000	
Keekle Village Hall	3,750	
Friends of Shap School	1,750	
Glassonby Village Hall	3,650	
Growing Well Ltd	5,000	
Barrow Raiders Community Foundation	500	
BID Services	2,000	
Blue Sky Trust	3,000	
Carlisle Trampoline Club	1,000	
Fairoak Housing Association	3,500	
Healthy Hopes Ltd	3,000	
Hospice at Home West Cumbria	5,000	
MIND in Furness Ltd	3,200	
Safetynet (UK)	5,000	
Upper Eden CIC	1,000	
Coniston Sports & Social Club	2,500	
St Mary's Parish Centre	2,000	
		129,528
Youth & Employment	**£**	
Cumbria Youth Development	350	
People First Services	1,740	
St Mark's School Natland PTA	2,400	
Our Place Youth Club	1,875	
Aspatria Dreamscheme	5,000	
Brathay Trust	5,000	
Harrington Youth Club	2,400	
Phoenix Youth Project	5,000	
Playground Proms	1,500	
Rock Currock Youth Project	3,963	
Kendal Youth Zone	1,260	
Tall Ships Youth Trust	3,000	
Young Enterprise	2,500	
Feature Youth Club	750	
Ragtag Arts CIC	2,000	
Threlkeld Toddlers	2,500	
Appleby Town Council	3,000	
Alston Recreation	3,000	
Askam Youth Action	4,000	
Eden Ventures	2,405	

Notes to the Accounts

Guide Association Cumbria South	5,000	
SAFA Cumbria	5,000	
Silloth on Solway Sports Association	3,075	
Spiral Preventing Effects of Bullying	5,000	
Starr in the Community CIC	900	
Studio Moorland CIC	1,500	
Time to Share BRVMNT	3,500	
Hadfield Trust Creative Travel Award	2,150	
Woman Up	1,750	
1st Duddon Dalton Church Scout	5,000	
Bardsea Malt Kiln Village Hall	3,000	
Kepplewray Trust	17,000	
Carleton Park Recreation Group	2,000	
RUMIC Foundation Trust	5,000	
Levens Playing Fields	3,000	
Millom Recreation Centre	4,000	
Shackles Off	3,250	
Child Bereavement UK	4,300	
Happy Days Childrens Charity	5,000	
Hensingham ARLFC Trading	3,720	
Stomping Ground CIC	1,340	
Whitehaven Community Trust	5,000	
Broughton Parish Council	2,500	
Project John Ltd	3,500	
Windemere Youth Project	2,000	
		151,128
The Elderly	£	
Age UK West Cumbria	2,200	
Churches Together Penrith	1,300	
Cumbria Community Foundation - Winter Warmth Fund	5,000	
Susie Tate Projects	1,000	
Meals on Wheels Cumbria	1,700	
British Wireless for the Blind	2,380	
ICAN Wellbeing Group CIO	2,500	
RAF Benevolent Fund	1,000	
Cockermouth Linking Lives	2,000	
		19,080
The Arts	£	
South Cumbria Music Festival	2,000	
Drum & Brass CIC	2,300	
Lakeland Sinfonia CIO	1,100	
Rosehill Youth Theatre	3,750	
Space2Create	2,600	
Carlisle Community Choir	1,200	
Cumberland Rag Rugs	1,000	
Cumbria Theatre Trust	4,000	
Islanders Dance Troupe	2,000	
Lake District Summer Music	3,750	

Orchestras Live	2,500	
Vulture Club	5,000	
Whitehaven Theatre Group	2,500	
Eversley Choral Union	600	
Workington Amateur Operatic Society	3,000	
Cumbria Singers	1,000	
Gosforth Amateur Dramatic Society	500	
Milnthorpe Steel Band	2,000	
		40,800
The Environment	£	
Alston Moor Golf Club	4,216	
Cumbria Badger Vaccination	3,004	
Cumbria Wildlife Trust	2,250	
West Cumbria Rivers Trust	2,000	
Helsington & Brigsteer Village Hall	2,250	
Cumwhitton Parish Community Partnership	3,000	
		16,720
Total Unrestricted Donations made		357,256
Returned donations and retracted pledges		(4,501)
Net Total Unrestricted Donations made		352,755

8 Trustee and Key Management Personnel Remuneration and benefits

Clause 7.8 of the deed bestows power on the trustees to employ any person, firm or company to manage or assist in managing the day to day running of the Trust Fund upon such reasonable terms as the Trustees think fit and to pay, enter into agreements and fix such reasonable salary as the Trustees deem proper and to make all necessary provisions for the payment of pensions on behalf of employees.

9 Paid employees

	2024	*2023*
	£	*£*
Gross wages	30,833	*28,850*
Employer's contribution to defined contribution pension scheme	630	*578*
	31,463	*29,428*

The charity is required to provide a pension scheme for one employee; the Administrator, only.

Employment Allowance reduced Employer's NIC contributions for the year to nil.

No employee received emoluments in excess of £60,000 (none in 2023).

Notes to the Accounts

Average number of part-time employees in the year:	2024	2023
Charitable activities - administration and support	2	2

10 Governance Costs

	2024	2023
	£	£
Accountancy and compliance fees	4,200	4,230
Accountancy and compliance fees - prior year	4,080	0
Tax and Pension Administration fees	1,525	1,420
Audit fees	5,220	5,736
Insurance	1,147	1,141
Legal fee	1,500	540
Panel expenses and meeting room hire	245	485
Trustee expenses - travel	407	0
	18,324	13,552

11 Details of certain expenditure

Trustee Remuneration and benefits

None of the Trustees have been paid any remuneration or received any other benefits during the year ended 31st August 2024 or the previous financial year.

Trustee expenses

£407 was reimbursed to one Trustee for travel expenses incurred during the year ended 31st August 2024, with none being incurred during the previous financial year.

12 Investments

	Value at 31/08/23	Purchases at cost	Sales proceeds	Realised Gains/(Losses)	Unrealised Gains/(Losses)	Value at 31/08/24
	£	£	£	£	£	£
Listed:						
Overseas	3,502,010	0	489,791	56,167	255,190	3,323,576
UK Fixed Interest & Income	466,563	906,250	929,431	4,691	33,782	481,855
UK Equity & Income	5,105,369	581,985	154,870	27,023	174,933	5,734,441
REITs and Property Funds	126,546	0	0	0	5,649	132,195
	9,200,488	1,488,235	1,574,092	87,881	469,554	9,672,067

13 Current assets

	2024	2023
Debtor	£	£
Dividend income receivable	60,842	57,249
	60,842	57,249

Notes to the Accounts

14 Liabilities:	**2024**	***2023***
Creditors: Amounts falling due within one year	**£**	***£***
Accrual for grants	10,000	*50,000*
Rathbones Trust Company Ltd	4,675	*600*
Mitchell Charlesworth (Audit) Limited	5,220	*5,220*
HM Revenue & Customs	1,047	*990*
	20,942	*56,810*

15 Liabilities:	**2024**	***2023***
Creditors: Amounts falling due after one year	**£**	***£***
Accrual for grants	0	*10,000*
	0	*10,000*

16 Financial Instruments	**2024**	***2023***
	£	***£***
Carrying amount of financial assets		
Debt instruments receivable within one year		
- Debtor	60,842	*57,249*
- Cash	14,834	*85,045*
	75,676	*142,294*
Carrying amount of financial liabilities		
Payable within one year		
- Creditors	19,895	*55,820*
Payable within more than one year		
- Creditors	0	*10,000*
Instruments measured at fair value through SOFA		
Investments at value	9,672,067	*9,200,488*

17 Related Party Transactions

Other charitable organisations of which the Trustees of this charity have an interest in are always properly declared and acknowledged during determination of applications. If such a situation arises, the Trustee with the related party interest does not participate in the decision other than to clarify facts.

Amounts paid from the Hadfield Charitable Trust to any such charitable organisations are disclosed in note 7.

As at 31st August 2024 the Trustees had no interest in any charitable organisation affected by the above.

No other disclosures are required for the reporting period.

THE HADFIELD CHARITABLE TRUST

England & Wales - Charity number 1067491

Accounts

THE HADFIELD CHARITABLE TRUST

Charity Registration Number: 1067491

ACCOUNTS FOR THE YEAR ENDED
31st AUGUST 2023

The Hadfield Charitable Trust

Accounts for the year ended 31st August 2023

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The Hadfield Charitable Trust

Accounts for the year ended 31st August 2023

Trustees' Annual Report

The Trustees have pleasure in submitting their Annual Report and Financial Statements for the year ended 31st August 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (second edition - October 2019 - effective 1 January 2019).

REFERENCE AND ADMINISTRATION DETAILS

Trustees who served during the year and on the date the Report was approved:	Mr A T Morris - appointed Chair 25 July 2023 Mr R A Morris - resigned as Chair 25 July 2023 Mrs C F E Addison Mr D Bailey Mr A W N Forsyth (Chairman of the Advisory Panel - n.b. resigned from Panel and as Chair of Panel with effect from 1 November 2022) Mr B Kenny - appointed 18th July 2023 Mr W Rathbone - died 31st December 2022
Principal Office:	Shoestone Cottage, Garnett Bridge, Kendal, Cumbria LA8 9AZ
Charity Registration Number:	1067491
Administrator to the Trust:	Ms S Berriman
Assistant to the Administrator:	Mrs V Hewitt
Accountancy:	Rathbones Trust Company Limited, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW
Auditor:	BWM, Suite 5.1, 12 Tithebarn Street, Liverpool, L2 2DT
Bankers:	Rathbones Investment Management Ltd, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW
Investment Managers:	Rathbones Investment Management Ltd, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

The Hadfield Charitable Trust

Accounts for the year ended 31st August 2023

Trustees' Annual Report

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Hadfield Charitable Trust is an unincorporated grant-making trust, a registered charity constituted under a trust deed dated 1 September 1997. The Trust was established through the generosity of the late Mrs Kathleen Hadfield Bibby. The Trustees hold the capital and income of the Trust on Unrestricted Funds to be applied as they in their discretion think fit. The Trust's sole activity is grant making.

By deed dated 1st August 2010 the Trustees varied the original deed to extend the total number of trustees at no time to exceed eight. At the end of the financial year under review the Trust had six trustees, each chosen for their particular skills which they bring to its governance. It is considered that the Trustees between them have the appropriate experience and skills to fulfil the Trust's objectives. Two of these trustees live and work in Cumbria.

The Trustees paid tribute to the late Mr William Rathbone who had been a Trustee since 1997 and whose tremendous input to the Trustee meetings were always gratefully received. It was acknowledged that the work he did was invaluable and will be a great loss. During the period under review, the Trustees welcomed Mr Brian Kenny as a Trustee and Mr Andrew Morris accepted the position of Chair of Trustees, as Mr Roy Morris stepped down from this position. Mr Roy Morris was thanked for all his hard work and effort he had put into the Trust since its inception.

The Trustees held three meetings during the financial year under review. This gave the Trustees the opportunity to discuss each grant application as well as to discuss strategy and governance matters. The Trust's Investment Manager attended all three meetings. At its March meeting, the 2022 Annual Report and Accounts were presented to considered and approved by the Trustees before being signed by the Chair in good time to meet its statutory obligations.

The Trustees have delegated the day to day management of the Charity to the Administrator of the Trust.

At each Trustees' meeting the Trustees decide what awards should be made in response to grant applications received for consideration. The Trustees are guided in their deliberations by an Advisory Panel. Panel members are appointed by the Trustees who are chosen for their knowledge of the county and its charitable sector. There are currently seven members on the Advisory Panel including one Trustee, Mrs Caroline Addison. There are three Panel meetings each year, held approximately four weeks prior to each Trustee Meeting. These are held in person in Cumbria at a time to suit the Panel Members.

Please note that 'Cumbria' at the local government level is governed by 'Cumberland' and 'Westmorland and Furness' Councils.

Recruitment, appointment and induction of new trustees

Prospective trustees are nominated by a Trustee for the specific skills they possess, and which will be of particular benefit to the Trust. Typically, candidates are asked to submit a letter of application detailing their skills and experience and then invited for a discussion with the Chairman and the Administrator on the work of the charity and its history. Candidates are then invited to attend a Trustees' meeting and if possible, an Advisory Panel meeting.

A new trustee must be elected by a majority of the Trustees and is provided with an induction pack containing relevant information including a copy of the Trust Deed, minutes of past Trustees' and Advisory Panel meetings and the latest Annual Report and Accounts. New Trustees are asked to read the Charity Commission guidance on the role, responsibilities and conduct of trustees (CC3: The Essential Trustee) and to visit the Charity Commission website.

Principal Risks and Uncertainties

The Trustees have considered the major risks to which the charity is exposed, together with the system which have been established to mitigate those risks. A risk management document is in place and is reviewed each year at the November meeting of the Trustees with a view to identifying any new risks and ensuring that the systems aimed at mitigating those risks remain appropriate.

The Trustees consider that the greatest risk affecting its ability to carry out its objectives would arise from material negative fluctuations in the investment assets. In order to mitigate this risk (and in accordance with s15 Trustee Act 2000) the Trustees have established a policy statement setting out the policies for investing the funds to guide the discretionary fund manager. This is regularly reviewed and was updated during the period under review. It will continue to be reviewed and any update discussed with and agreed by the investment manager.

OBJECTIVES AND ACTIVITIES

The Settlor had family roots in Cumbria and a deep affection for the county. In reflecting her wishes the Trustees determined that the Hadfield Charitable Trust should primarily provide assistance to community organisations with charitable objectives in Cumbria, particularly those whose work addresses the following priorities: social needs, youth and employment, older people, the arts, and the environment. However, from time to time, it has, and may in the future, make grants to charities operating outside the county.

How the Trust delivers public benefit through its activities:

The Trust primarily delivers public benefit through the awarding of grants to suitable community projects in Cumbria. The application process is designed to be straightforward and accessible. All applicants and encouraged to discuss projects before applying and the Trust is keen to build a rapport with organisations to help develop an effective and resilient charitable sector.

The Trust actively seeks good community projects to fund and aims to do this in various ways principally through attending the 5 annual charity funding fairs held throughout the county and through its website which was redeveloped working with design students at the University of Cumbria Institute of Arts. The Trust also sends funding plaques for display to organisations, thereby raising public awareness of its work.

There has been an increasing requirement for grants to cover salaries and annual running costs and in acknowledging the difficult environment many charities are operating under the Trustees have been supportive of these applications.

The Trustees have also noted an increase in requests for multi-year grants. The Trustees have approved these as and where appropriate.

To ensure that public benefit is delivered widely and fairly, the Trustees apply a 'two year rule' i.e. a minimum two year gap between the payment of awards.

The Trustees consider applications from national charities if there is evidence of the public benefit to the Cumbrian community from their work. All applicants are asked to provide a Cumbria-based referee who can vouch for that organisation's work in the county.

From time to time the Trustees decide to hold back the grant until certain conditions and criteria are met. The applicant then has two years from the date of agreement to provide evidence that all conditions and criteria have been met. At that point the pledged award is paid. The as yet unpaid pledged awards are not included in these accounts. This principle also applies to as yet unpaid multi-year awards.

Working with third parties to maximise delivery of public benefit

The Trustees are always willing to support organisations which work county wide with numerous community groups. The Trustees were once again happy to support the Cumbria Community Foundation's Winter Warmth Appeal, who worked with several AGE UK offices and Copeland Age and Advice Service to distribute funds.

Performance-related awards

Grants are applied towards one-off projects; however, the Trustees recognise how critical it is to ensure the sustainability of effective organisations. When considered necessary, key projects may receive multi-year grants which are primarily always performance related, with subsequent payments being wholly dependent upon the receipt of satisfactory reporting to the Trustees. Examples in 2022/2023 multi-year grants include awards to Beep Doctors, Carer Support South Lakes and Lake District Calvert Trust

The Trustees also pledge awards where an additional condition needs to be fulfilled, particularly in the case of large capital schemes when remaining funds often need to be secured. These pledged awards frequently help organisations to lever additional funding.

The Trustees have complied with the duty in s17(5) of the Charities Act 2011 to have due regard to the Charity Commission's Public Benefit guidance when exercising any relevant powers or duties.

ACHIEVEMENTS AND PERFORMANCE

Since the Trust started to make grants in March 1998 a total of £6,642,472 had been donated to 2,956 charitable causes, mostly in Cumbria, by 31 August 2023.

Donations made

During the year, donations totalling £377,517 (£346,477 in 2022) were agreed and paid by the Trustees. Grants ranging from £500 to £5,000 were awarded to 108 (116 in ye 31 August 2022) charitable causes. The total value and proportion of grants awarded by priority type from Unrestricted Funds were as follows:

	£	%
Social Needs	229,568	61
Youth and Employment	73,380	19
Help for the Elderly	13,400	4
The Arts	48,169	13
The Environment	11,000	3
	375,517	100

In dividing projects by priority there is always a degree of overlap, particularly under the 'Social Needs' priority, so projects can deliver benefit to several categories such as the elderly and disabled. A full list of all the donations made in the year is shown within the notes to these accounts.

Rapid Response Activity

The Trust is always willing to meet community need in times of adversity. Examples of this in the past are during the Foot and Mouth Disease crises of 2001/2002 and again in January 2016 following Storm Desmond and the flooding this caused. To support the area during COVID the Trustees continued with its three funding rounds, accepting applications for both COVID and non Covid-related needs.

IMPACT OF DONATIONS

Social Need

Extracts from the Evaluation Forms returned to the Trustees from successful applicants

"*The people and groups who rent out space are very happy and have agreed to continue renting from us in the years to come*"

"The grant had a significant impact on the lives of beneficiaries. 100% of participants reported a positive overall experience of the programme with a diverse range of learnings, skills and increase in participants' self-confidence."

"The funding has enabled a greater number of members of the community to attend. The environment promotes physical and emotional well-being as the café provides a support network for many with multiple needs."

This is the criteria which receives the largest number of applications and the Trustees were keen to continue their long time support for community facilities such as village halls and community centres, sports clubs, and hospices. They were particularly keen to support several organisations providing "warm hubs", cooked meals and/or food and support to

alleviate increases in the cost of living. It was noted that there was a small increase in applications for support for refugees moving to the area.

Youth and Employment Activities

"The grant has helped six students from Cumbria as they start at university with help towards books"

"The grant has helped support children's physical activity which is vital in their all-round development, enabling them to pursue happy, healthy and active lives."

"The smiles on their faces said it all when they visited the zoo and theme park."

Applications during the year under review ranged from support for youth groups, to the refurbishment of play areas, to support for those who were vulnerable and homeless.

Hadfield Trust Creative Travel Award 2022-23

The Trust was pleased that, in conjunction with the University of Cumbria, the Hadfield Creative Travel Award was successfully held. This scheme enables Cumbrian students an opportunity to travel to develop their career opportunities through access to activities that without the bursary would not be possible. Each bursary is worth up to £500 (or up to £1,000 for a group application) and is awarded to students from the University's Institute of Arts. In the financial year 2022/2023 there were four awards were made totalling £3,000 as follows:

Lauren O'Donnell, Christopher Foulds, Ellie Westell and Chloe Atrill BA (Hons) Wildlife Media
To create a documentary on the conservation of the Orca population, Shetland. March 2023. Awarded £750

Lydia Hollingdale BA (Hons) Wildlife Media
To create a documentary on the Eurasian Otters, Isle of Mull. April 2023 Awarded £500

Sophie Steadman, Molly Hughes & Naomi Balaita BA (Hons) Fine Art
Enrichment trip to Iceland. July 2023 Awarded £1,000 (awarded by exception)

Adriana Barros & Alex Noakes BA (Hons) Wildlife Media
To create a documentary about fauna conservation and reintroduction of native species, Portugal
April 2023 Awarded £750

Help For The Elderly

Extracts from the Evaluation Forms returned to the Trustees from successful applicants

"Our aim is to address problems of isolation and loneliness among the elderly. Our activities promoted social inclusion and community spirit"

Although there are very few grants allocated to this important criteria this demographic does benefit from grants awarded under the Social Needs, Arts and Environment category.

The Hadfield Charitable Trust

Accounts for the year ended 31st August 2023

Trustees' Annual Report

Arts

Extracts from the Evaluation Forms returned to the Trustees from successful applicants

"The Festival was successful and 98 individual participants took part…….....in total 521 individuals attended.. the Gala Concert."

"The Society was delighted to receive the grant which enabled it to commence rehearsals …..and was pleased to welcome new members."

"The concert was a huge success. The large audience enjoyed it immensely. By covering the deficit this meant that the concert covered its costs. So we can go forward to the next concert in a stronger position financially and can do it justice without having to play catch-up financially trying to recover from past losses."

The Trustees are great supporters of the Arts and were keen to award grants to ensure sustainability and longevity. Increasingly the awards are only paid after a deficit can be evidenced following say a concert.

The Environment

Extracts from the Evaluation Forms returned to the Trustees from successful applicants

"500 volunteers were in the project which has created a completely new community in itself, new friendships, renewed friendships."

"The funding literally relaunched the whole project."

"We have found that the insulation has made Level 4 of the mill warmer and as such a better working environment for our volunteer craft demonstrations."

The Trustees are always happy to receive applications under this criteria and anticipate the number increasing in the years to come.

Plans for the future

The Trustees will continue to target their priority categories to maximise public benefit and actively promote the work of the Trust to attract appropriate applications and effectively meet community need. It is anticipated that requests for revenue funding to cover annual running costs and salaries along with requests for multi-year awards will continue. There are no plans to change the application process.

The Trust will continue to monitor achievement by measuring impact through analysis of the evaluation reporting of every successful applicant. The Trustees decided that former applicants can only reapply if they have evaluated previously funded projects. Analysis of application by priority and location will continue to help identify gaps in uptake.

Some awards in the Arts category can only be claimed if the event has made a deficit and the Trustees are continuing to measure the impact of this approach.

The Trust will continue to develop its working with key organisations to maximise the delivery of public benefit.

FINANCIAL REVIEW

Income generated by investments during the year totalled £331,573 (£396,445 in 2022) and £36,070 (£36,814 in 2022) was spent to raise funds. The amount applied directly towards charitable purposes during the year, net of returned donations, totalled £375,517 (net donations made of £347,910 in 2022) and £47,018 was spent on support and governance costs (£45,159 in 2022).

The SoFA includes the net gains and losses arising on revaluations and disposals throughout the year. For the year ended 31st August 2023 net investment losses totalled £389,874 (gains of £65,657 in 2022). There was a net decrease in funds during the year ended 31st August 2023 of £516,906 (net increase of £32,219 in 2022).

The Trustees continue to hold Unrestricted Funds. As at the year ended 31st August 2023 a total of £9,275,972 was held compared with £9,792,878 of Unrestricted Funds held as at 31st August 2022.

Reserves

The Trustees do not consider the underlying capital to be reserves since they provide the sole source of income for the Trust. The Trustees aim to expend each year's income, net of administration expenses, through the donation of grants with any under or over expenditure being balanced by over or under expenditure in subsequent years. Given the above, coupled with the low annual administrative expenditure, the Trustees do not consider it necessary to maintain designated free reserves.

Investments

The Trust's capital is invested in marketable investments or cash. There are no specific restrictions under the terms of the governing document. The Trustees have full discretion over the investments. The Trustees have delegated full discretionary day to day control of the investments to Rathbones Investment Management.

Assets been acquired and disposed of in accordance with the powers available to the Trustees.

Investment Objectives and Performance

The Trustees have agreed with the Investment Managers the objectives to secure a reasonable growth in income, consistent with the long term preservation of capital in real terms. Investment decisions should be made based on the views of a prudent person in accordance with the standard of investment criteria relating to suitability and diversification. These objectives are reviewed at least once a year at a Trustee meeting.

Trustees' Annual Report

The Trustees wish to ensure that the objectives outlined above are achieved with an acceptable risk. This implies the need for diversification of investment by the Trust to include a range of assets including fixed interest stocks, UK and overseas shares.

Investments comprise holdings in the UK, larger overseas listed companies, unit and investment trusts including those investing in major international markets and also fixed interest securities. The portfolio can therefore include a proportion of medium-sized, or smaller, UK companies and have exposure to international markets.

The Trustees are aware that significant enhancements have been and continue to be made to the investment process at Rathbones which will allow a deeper understanding of the Environmental, Social and Governance (ESG) aspects of the investments and identify any risks associated with these. This development is welcomed and the Trustees will keep their position on this reviewed and the Policy Statement will be updated accordingly should any changes to the current objectives be identified.

The Investment Managers are required to operate within the constraints applying to trusts governed by the Trustee Act 2000.

The performance of the fund is monitored and the Trustees review each individual asset class against its appropriate benchmark.

The Investment Manager provides regular reports to the Trustees who review the performance of the portfolio and of the Investment Manager at least three times a year. The Trustees are satisfied with the performance during the period under review.

The Trustees are aware that significant enhancements have been and continue to be made to the investment process at Rathbones which will allow a deeper understanding of the Environmental, Social and Governance (ESG) aspects of the investments and identify any risks associated with these. This development is welcomed and the Trustees will keep their position on this reviewed and the Policy Statement will be updated accordingly should any changes to the current objectives be identified.

The Investment Managers are required to operate within the constraints applying to trusts governed by the Trustee Act 2000.

The performance of the fund is monitored and the Trustees review each individual asset class against its appropriate benchmarks as detailed in the current Policy Statement.

The Investment Manager provides regular reports to the Trustees who review the performance of the portfolio and of the Investment Manager at least three times a year. The Trustees are satisfied with the performance during the period under review.

TRUSTEES' RESPONSIBILTIES

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

The Hadfield Charitable Trust

Accounts for the year ended 31st August 2023

Trustees' Annual Report

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting polices and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts 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.

As approved and signed on behalf of the Board of Trustees:

A T Morris (Chairman)

4th August 2024

Date

The Hadfield Charitable Trust

Independent Auditor's Report

To the Trustees of The Hadfield Charitable Trust

Opinion

We have audited the financial statements of The Hadfield Charitable Trust (the 'charity') for the year ended 31 August 2023 which comprise of the Statement of Financial Activities, the Balance Sheet and the notes to the accounts, 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 August 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 Auditor's 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 UK, including the FRC'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 of the information included in the annual report other than the financial statements and our auditor's 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 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 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.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or

Independent Auditor's Report

To the Trustees of The Hadfield Charitable Trust

- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 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 auditors 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 auditor's 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:

The extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and

Independent Auditor's Report

To the Trustees of The Hadfield Charitable Trust

- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included but were not limited to:
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Louise Casey

BWM
Chartered Accountants
Statutory Auditor

Suite 5.1
12 Tithebarn Street
Liverpool
L2 2DT

Dated 29/08/2024

BWM is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Hadfield Charitable Trust

Accounts for the year ended 31st August 2023

Statement of financial activities

	Notes	Unrestricted Funds 2023 £	Total 2023 £	*Total 2022 £*
Income from:				
Investments	*3*	328,838	328,838	*396,148*
Other Interest	*4*	2,735	2,735	*297*
Total		**331,573**	**331,573**	*396,445*
Expenditure on:				
Raising funds	*5*	36,070	36,070	*36,814*
Charitable activities	*6*	422,535	422,535	*393,069*
Total		**458,605**	**458,605**	*429,883*
Net (losses)/gains on investments	*12*	(389,874)	(389,874)	*65,657*
Net movement in funds		(516,906)	(516,906)	*32,219*
Reconciliation of funds:				
Balance as at 1 September 2022		9,792,878	9,792,878	*9,760,659*
Balance as at 31 August 2023		**9,275,972**	**9,275,972**	***9,792,878***

There are no acquisitions or discontinued operations in the year.

The notes on pages 16 to 25 form part of these accounts.

The Hadfield Charitable Trust

Accounts for the year ended 31st August 2023

Balance Sheet

	Notes	Unrestricted Funds 2023 £	Total Funds 2023 £	*Total Funds 2022 £*
Fixed Assets				
Investments	*12*	9,200,488	9,200,488	*9,586,701*
Total Fixed Assets		9,200,488	9,200,488	*9,586,701*
Current Assets				
Debtors	*13*	57,249	57,249	*63,692*
Cash at bank		85,045	85,045	*153,975*
Total Current Assets		142,294	142,294	*217,667*
Liabilities:				
Creditors: Amounts falling due within one year	*14*	56,810	56,810	*11,490*
Net Current Assets		85,484	85,484	*206,177*
Creditors: Amounts falling due within more than one year	*15*	10,000	10,000	*0*
Total Net Assets as at 31 August 2023		**9,275,972**	**9,275,972**	*9,792,878*
Funds of the Charity				
Total Funds as at 31 August 2023		**9,275,972**	**9,275,972**	*9,792,878*

Approved by the Board of Trustees and signed on its behalf on: 4th August 2024

A T Morris (Chairman)

The notes on pages 16 to 25 form part of these accounts.

Notes to the Accounts

1 Accounting Policies

The Hadfield Charitable Trust is a Public Benefit Entity governed by a Settlement Deed dated 1st September 1997 and registered in England and Wales. The principal address is Shoestone Cottage, Garnett Bridge, Kendal, Cumbria, LA8 9AZ.

Accounting Convention

The accounts have been prepared in accordance with the charity's Constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019).

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

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

The charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going Concern

At the time of approving the accounts the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the 'going concern' basis of accounting in preparing the accounts

Charitable Funds

Unrestricted funds are available for use at the discretion of the charity in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

All dividend income is recorded net and includes tax deducted only when it is repayable to the charity.

Notes to the Accounts

Expenditure

Expenditure is recognised when paid or when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide particular goods, services or funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

Support Costs and Employee Benefits

All support costs and employee benefits are paid from Unrestricted Funds.

The employees of the charity do not accrue holiday entitlement. Any termination benefits awarded are recognised immediately as an expense.

Retirement Benefits

The charity is required to provide a pension scheme for one employee; the Administrator, only. A Defined Contribution scheme commenced 1st August 2016.

Investments

Investments held in the fund are included at their market value as follows:

(a) Listed securities are valued at the mid market value ruling at the balance sheet date.

(b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.

(c) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest that has accrued up to that date.

Investments are classified as a fixed asset except when classified as a current asset where the intention of the Trustees is to dispose of the asset and not reinvest the proceeds.

Other recognised Gains and Losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities resulting from revaluing investments to market value at the Balance Sheet date.

Taxation

The Charity is not liable to income tax or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

Cash and cash equivalents
Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

Financial Instruments
The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities
Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Cancellation of financial liabilities
Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Notes to the Accounts

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. There are no critical accounting estimates or judgements included in these accounts.

3 Income from Investments

	2023	2022
	£	£
Net of non reclaimable tax deducted at source:		
Overseas	91,197	106,173
UK Fixed Interest	8,220	2,539
UK Unit Trust Income	44,080	52,969
UK Equities and Income	187,703	226,264
Other Income	8,190	8,826
Non reclaimable tax	(10,552)	(623)
	328,838	396,148

4 Other Income

	2023	*2022*
	£	£
Bank Interest	2,728	297
Other Interest received	7	*0*
	2,735	*297*

5 Raising funds

	2023	*2022*
	£	£
Rathbone Investment Management fees	36,070	*36,814*
	36,070	*36,814*

6 Charitable activities

Grant making:	Unrestricted Funds		Total Funds	*Total Funds*
	Direct Activities	Support Costs	2023	*2022*
	£	£	£	*£*
Donations made (note 7)	375,517	0	375,517	*347,910*
Salaries (note 9)	0	29,428	29,428	*27,318*
Office costs	0	4,038	4,038	*2,214*
Governance costs (note 10)	0	13,552	13,552	*15,627*
	375,517	47,018	422,535	*393,069*

7 Donations made

An analysis of donations made from Unrestricted Funds by type is summarised as follows:

	£	%
Social Needs	229,568	61
Youth and Employment	73,380	19
The Elderly	13,400	4
The Arts	48,169	13
The Environment	11,000	3
Total unrestricted donations	375,517	100

A full list of donations made to institutions from Unrestricted Funds and analysed by type for the year:

	£	£
Social Needs:		
ACTion with Communities in Cumbria (Voluntary Action Cumbria)	4,000	
Autism Support Allerdale & Copeland	5,000	
Beep Doctors (Basics Cumbria) 1 of 2	5,000	
Beep Doctors (Basics Cumbria) 2 of 2	5,000	
Bouth Village Hall	4,000	
Calderwood House - Time to Change (West Cumbria)	5,000	
Carer Support South Lakes - 1 of 2	5,000	
Carer Support South Lakes - 2 of 2	5,000	
Carlisle Matters (Carlisle) District Federation	1,050	
Carlisle Sight Support	978	
Community Club CIC	1,250	
Community Cupboard - Kirkby Lonsdale	3,143	
Crosthwaite & Lyth Recreation Field Trust	1,500	
Cruse Bereavement Support	2,500	
Cumbria Addictions: Advise& Solutions	5,000	
Cumbria Cerebral Palsy	3,000	
Cumbria Family Support Ltd - 1 of 3	5,000	
Cumbria Family Support Ltd - 2 of 3	5,000	

Notes to the Accounts

	£	
Cumbria Family Support Ltd - 3 of 3	5,000	
Cumbria Gateway Limited	3,750	
Dementia UK	3,000	
Eden Carers	5,000	
Farfield Mill Ltd	1,574	
Ford Park Community Group, Ulverston	3,000	
Furness Broadcast Media CIC	3,500	
Furness Multi-Cultural Community Forum	2,000	
Furness Refugee Support	3,000	
Grange Over Sands Community Lunch	2,500	
Great Corby Village Association	2,000	
Great North Air Ambulance Service	5,000	
Growing Well Ltd	5,000	
Hospice at Home Carlisle & North Lakeland	5,000	
Hospice at Home West Cumbria - 1 of 2	5,000	
Hospice at Home West Cumbria - 2 of 2	5,000	
Houghton Village Hall	2,400	
Irthing Vale Wanderers Cricket Club	2,500	
Keswick Area Food Share	5,000	
Lake District Calvert Trust 1 of 3	5,000	
Lake District Calvert Trust 2 of 3	5,000	
Lake District Calvert Trust 3 of 3	5,000	
Lakes Malayalee Association	2,000	
Laurie Brewis Trust	1,600	
Making Space	1,000	
Manna House (Cumbria)	2,911	
Maryport Rescue	2,500	
Morland Parish Council	3,000	
Newton Rigg Ltd	4,900	
Orton Market Hall	3,000	
Parkinson's Disease Support Group 1 of 2	5,000	
Parkinson's Disease Support Group 2 of 2	5,000	
Penrich Cricket Sports & Social Club	2,500	
Penrith & Eden Refugee Network	5,000	
Read Easy Morecambe Bay	1,500	
Right2work CIC	4,000	
Rookhow	5,000	
Rose Castle Foundation	2,000	
Rotary Club of Keswick 1 of 2	1,012	
Rotary Club of Keswick 2 of 2	5,000	
Shipping Brow Gallery	2,500	
St John's Hospice North Lanc. & South Cumbria	5,000	
Upper Eden Linking Lives	3,000	
Vision Support Barrow & Dist.	2,500	
Warcop Parish Hall	1,000	
West Cumbria Domestic Violence	5,000	
Works 4 You Limited	5,000	231568

Notes to the Accounts

	£	
Youth & Employment		
Arkwright Trust	4,400	
Bendrigg Trust	5,000	
Carlisle Key	5,000	
Church Walk Pre-School Nursery	3,000	
Depaul UK 1 of 2	5,000	
Depaul UK 2 of 2	5,000	
Distington Club for Young People	4,000	
Drop Zone Youth Projects	5,000	
Hadfield Creative Travel Award	3,000	
Heron Corn Mill (Beetham) Ltd	2,000	
Howgill Family Centre	3,000	
K.E.Y Project	3,000	
National Youth Advocacy Service	2,500	
Ocean Youth Trust North	2,855	
Ousby Activity Committee	2,500	
Reading List Foundation	1,500	
South West Lakes District Scouts	1,500	
Wellness at Green Acres CIC	1,125	
Windermere Science Festivals CIC	3,000	
Young Minds Trust	1,000	
Youth Presence 1 of 2	5,000	
Youth Presence 2 of 2	5,000	73380
The Elderly		
Cockermouth Linking Lives	2,000	
Cumbria Community Foundation - Winter Warmth Fund	5,000	
Keswick Museum and Art Gallery	3,000	
Lower Holker Bowling Club	2,000	
Upperby Elderly Activities Group	1,400	13,400
The Arts		
Ambleside & District Choral Society	1,500	
Annie Mawson's Sunbeams Music Trust	5,000	
Another Way	2,500	
Artworks - Art4all	2,000	
Boom Dang Foundation	1,500	
Cockermouth Festivals Group	2,050	
Cumbria Opera Group	4,000	
Dignity in Dementia CIC	2,500	
Egremont & Area Regeneration Partnership Ltd	2,000	
Furness Tradition Forum Club & Society	500	
Grange over Sands & District Concert Club	1,220	
Grizedale Arts	2,500	
Horizon Studios (NW) CIC	4,000	
Mahogany Opera Group	1,400	
Mainspring Arts	1,000	

Notes to the Accounts

	£	
Moore Arts Millom	5,000	
Musiclinks Limited	2,278	
Pro Nobis Singers	1,500	
Promoting Autonomy and Change Ltd	2,000	
Sedbergh Festival 2000	1,500	
Stavely Amateur Operatic Society	1,000	
Westmorland Orchestra	1,221	48,169
The Environment		
Glaxo Ulverston Rangers F C	1,000	
Marsh Street Arches & Garden CIC	5,000	
Watchtree Nature Reserve Ltd	5,000	11000
Total Unrestricted Donations made		377,517
Returned donations and retracted pledges		(2,000)
Net Total Unrestricted Donations made		375,517

8 Trustee and Key Management Personnel Remuneration and benefits

Clause 7.8 of the deed bestows power on the trustees to employ any person, firm or company to manage or assist in managing the day to day running of the Trust Fund upon such reasonable terms as the Trustees think fit and to pay, enter into agreements and fix such reasonable salary as the Trustees deem proper and to make all necessary provisions for the payment of pensions on behalf of employees.

9 Paid employees	**2023**	***2022***
	£	**£**
Gross wages	28,850	*26,794*
Employer's contribution to defined contribution pension scheme	578	*523*
	29,428	*27,318*

The charity is required to provide a pension scheme for one employee; the Administrator, only.

Employment Allowance reduced Employer's NIC contributions for the year to nil.

No employee received emoluments in excess of £60,000 (none in 2022).

Average number of part-time employees in the year:	**2023**	***2022***
Charitable activities - administration and support	2	*2*

Notes to the Accounts

10 Governance Costs

	2023	2022
	£	£
Panel expenses and meeting room hire	485	520
Accountancy and administration fees	4,230	8,280
Tax and Pension Administration fees	1,420	1,420
Audit fees	5,736	4,284
Insurance	1,141	1,123
Legal fee	540	0
	13,552	15,627

11 Details of certain expenditure

Trustee Remuneration and benefits

None of the Trustees have been paid any remuneration or received any other benefits during the year ended 31st August 2023 or the previous financial year.

Trustee expenses

No amounts were reimbursed to any Trustees for expenses incurred during the year ended 31st August 2023 or the previous financial year.

12 Investments

	Value at 31/08/22	Purchases at cost	Sales proceeds	Realised Gains/(Losses)	Unrealised Gains/(Losses)	Value at 31/08/23
	£	£	£	£	£	£
Listed:						
Overseas	3,626,034	7	(4,603)	(442)	(118,986)	3,502,010
Fixed Interest	408,967	245,938	(169,291)	1,519	(20,570)	466,563
UK Equities and Income	5,551,700	314,127	(382,515)	6,363	(257,758)	5,231,915
	9,586,701	560,072	(556,409)	7,440	(397,314)	9,200,488

13 Current assets

	2023	2022
Debtors	£	£
Income Tax repayable	0	(2,175)
Dividend income - XD	57,249	65,867
	57,249	63,692

Notes to the Accounts

14 Liabilities:	2023	2022
Creditors: Amounts falling due within one year	£	£
Accrual for grants	50,000	*1,433*
Rathbone Trust Company Ltd	600	*4,700*
BWM	5,220	*4,200*
HM Revenue & Customs	990	*1,157*
	56,810	*11,490*

15 Liabilities:	2023	2022
Creditors: Amounts falling due after one year	£	£
Accrual for grants	10,000	*0*
	10,000	*0*

16 Financial Instruments	2023	2022
	£	£
Carrying amount of financial assets		
Debt instruments receivable within one year		
- Debtors	57,249	*65,867*
- Cash	85,045	*153,975*
	142,294	*219,842*
Carrying amount of financial liabilities		
Payable within one year		
- Creditors	56,810	*10,333*
Payable within more than one year		
- Creditors	10,000	*0*
Instruments measured at fair value through SOFA		
Investments at value	9,200,488	*9,586,701*

17 Related Party Transactions

Other charitable organisations of which the Trustees of this charity have an interest in are always properly declared and acknowledged during determination of applications. If such a situation arises, the Trustee with the related party interest does not participate in the decision other than to clarify facts.

Amounts paid from the Hadfield Charitable Trust to any such charitable organisations are disclosed in note 7.

As at 31st August 2023 the Trustees had no interest in any charitable organisation affected by the above.

No other disclosures are required for the reporting period.

THE HADFIELD CHARITABLE TRUST

England & Wales - Charity number 1067491

Accounts

THE HADFIELD CHARITABLE TRUST

Charity Registration Number: 1067491

ACCOUNTS FOR THE YEAR ENDED
31st AUGUST 2022

The Hadfield Charitable Trust

Accounts for the year ended 31st August 2022

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The Hadfield Charitable Trust

Accounts for the year ended 31st August 2022

Trustees' Annual Report

The Trustees have pleasure in submitting their Annual Report and Financial Statements for the year ended 31st August 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (second edition - October 2019 - effective 1 January 2019).

REFERENCE AND ADMINISTRATION DETAILS

Trustees who served during the year and on the date the Report was approved:

Mr R A Morris (Chairman of Trustees)
Mr W Rathbone (until 31st December 2022)
Mr A T Morris
Mrs C F E Addison
Mr D Bailey
Mr A W N Forsyth (Chairman of the Advisory Panel - n.b. resigned from Panel and as Chair of Panel with effect from 1 November 2022)

The Trustees wish to acknowledge Mr Rathbone's invaluable input during his time as Trustee. Hadfield Trust greatly undertake to research applications submitted. Mr Rathbone always asked relevant questions of all and had a keen eye for detail.

Principal Office: Shoestone Cottage, Garnett Bridge, Kendal, Cumbria LA8 9AZ

Charity Registration Number: 1067491

Administrator to the Trust: Ms S Berriman

Assistant to the Administrator: Mrs V Hewitt

Accountancy: Rathbone Trust Company Limited, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Auditor: BWM, Suite 5.1, 12 Tithebarn Street, Liverpool, L2 2DT

Bankers: Rathbone Investment Management Ltd, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Investment Managers: Rathbone Investment Management Ltd, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

The Hadfield Charitable Trust

Accounts for the year ended 31st August 2022

Trustees' Annual Report

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Hadfield Charitable Trust is an unincorporated grant-making trust, a registered charity constituted under a trust deed dated 1 September 1997. The Trust was established through the generosity of the late Mrs Kathleen Hadfield Bibby. The capital is invested and the work of the Trust is primarily reliant on income generated by, and returns from, its investments. The Trust's sole activity is grant-making.

By deed dated 1st August 2010 the Trustees varied the original deed to extend the total number of trustees at no time to exceed eight. At the end of the financial year under review the Trust had six trustees, each chosen for their particular skills which they bring to its governance. It is considered that the Trustees between them have the appropriate experience and skills to fulfil the Trust's objectives. Two of these trustees live and work in Cumbria.

The Trustees held three meetings during the financial year under review and each was held via on-line video conferencing facilities as this gave the Trustees the opportunity to discuss each grant application as well as to discuss strategy and governance matters. The Trust's investment managers from Rathbone Investment Management attended all three meetings. The 2022 Annual Report and Accounts were presented to, considered and approved by the Trustees before being signed by the Chair in time to meet its statutory obligations.

The Trustees have delegated the day to day management of the Charity to the Administrator of the Trust.

At each Trustees' meeting the Trustees decide what awards should be made in response to grant applications received for consideration. The Trustees are guided in their deliberations by an Advisory Panel. Panel members are appointed by the Trustees who are chosen for their knowledge of the county and its charitable sector. There are currently seven members on the Advisory Panel including the Chairman of this Panel, Mr A.W.N. Forsyth, who is one of the Cumbrian Trustees. Mr Forsyth announced he is to step down from the Panel but remain as a Trustee, with effect from 1st November 2022. The Trustees thanked Mr Forsyth for all his hard work on the Panel. There are three Panel meetings each year, held approximately four weeks prior to each Trustee Meeting. These are held in person, in Cumbria, at a time to suit the Panel Members.

Recruitment, appointment and induction of new trustees

Prospective trustees are nominated by a Trustee for the specific skills they possess, and which will be of particular benefit to the Trust. Typically, candidates are asked to submit a letter of application detailing their skills and experience and then invited for a discussion with the Chairman and the Administrator on the work of the charity and its history. Candidates are then invited to attend a Trustees' meeting and if possible, an Advisory Panel meeting.

A new trustee must be elected by a majority of the Trustees and is provided with an induction pack containing relevant information including a copy of the Trust Deed, minutes of past Trustees' and Advisory Panel meetings and the latest Annual Report and Accounts. New Trustees are asked to read the Charity Commission guidance on the role, responsibilities and conduct of trustees (CC3: The Essential Trustee) and to visit the Charity Commission website.

The Hadfield Charitable Trust

Accounts for the year ended 31st August 2022

Trustees' Annual Report

Principal Risks and Uncertainties

The Trustees have considered the major risks to which the charity is exposed, together with the system which have been established to mitigate those risks. A risk management document is in place and is reviewed each year at the November meeting of the Trustees with a view to identifying any new risks and ensuring that the systems aimed at mitigating those risks remain appropriate.

The Trustees consider that the greatest risk affecting its ability to carry out its objectives would arise from a serious shortfall in its annual income caused by, for example, a collapse of dividend flow as a result of a major international financial crisis. In order to mitigate this risk (and in accordance with s15 Trustee Act 2000) the Trustees have established a policy statement for the investment of funds for the guidance of the discretionary fund manager, which is reviewed annually in line with investment performance.

The underlying capital can be used for grants in exceptional circumstances. The Trustees do not feel that it is necessary to establish reserves to enable them to smooth fluctuations in income.

OBJECTIVES AND ACTIVITIES

The Settlor had family roots in Cumbria and a deep affection for the county. In reflecting her wishes the Trustees determined that the Hadfield Charitable Trust should primarily provide assistance to community organisations with charitable objectives in Cumbria, particularly those whose work addresses the following priorities: social needs, youth and employment, older people, the arts, and the environment. However, from time to time, it has, and may in the future, make grants to charities operating outside the county.

How the Trust delivers public benefit through its activities:

The Trust primarily delivers public benefit through the distribution of income generated from its capital funds by making grants to suitable community projects in Cumbria. The application process is designed to be straightforward and accessible. All applicants are encouraged to discuss projects before applying and the Trust is keen to build a rapport with organisations to help develop an effective and resilient charitable sector.

The Trust actively seeks good community projects to fund and aims to do this in various ways principally through attending the 5 annual charity funding fairs held throughout the county and through its website which was redeveloped working with design students at the University of Cumbria Institute of Arts. The Trust also sends funding plaques for display to organisations, thereby raising public awareness of its work.

There has been an increasing requirement for grants to cover salaries and annual running costs and in acknowledging the difficult environment many charities are operating under the Trustees have been supportive of these applications.

The Trustees have also noted an increase in requests for multi-year grants. The Trustees have approved these as and where appropriate.

To ensure that public benefit is delivered widely and fairly, the Trustees apply a 'two year rule' i.e. a minimum two year gap between the payment of awards.

Trustees' Annual Report

The Trustees consider applications from national charities if there is evidence of the public benefit to the Cumbrian community from their work. All applicants are asked to provide a Cumbria-based referee who can vouch for that organisation's work in the county.

From time to time the Trustees decide to hold back the grant until certain conditions and criteria are met. The applicant then has two years from the date of agreement to provide evidence that all conditions and criteria have been met. At that point the pledged award is paid. The as yet unpaid pledged awards are not included in these accounts. This principle also applies to as yet unpaid multi-year awards.

Working with third parties to maximise delivery of public benefit

The Trustees are always willing to support organisations which work county wide with numerous community groups. The Trustees were once again happy to support the Cumbria Community Foundation's Winter Warmth Appeal.

Performance-related awards

Grants are applied towards one-off projects; however, the Trustees recognise how critical it is to ensure the sustainability of effective organisations. When considered necessary, key projects may receive multi-year grants which are always performance related; subsequent payments are wholly dependent upon the receipt of satisfactory reporting to the Trustees. Examples in 2021/22 of multi-year grants include awards to Cockermouth Linking Lives, Great North Air Ambulance Service, Growing Well and Hospice at Home

The Trustees also pledge awards where an additional condition needs to be fulfilled, particularly in the case of large capital schemes when remaining funds often need to be secured. These pledged awards frequently help organisations to lever additional funding.

The Trustees have complied with the duty in s17(5) of the Charities Act 2011 to have due regard to the Charity Commission's Public Benefit guidance when exercising any relevant powers or duties.

ACHIEVEMENTS AND PERFORMANCE

Since the Trust started to make grants in March 1998 a total of £6,266,955 had been donated to 2,840 charitable causes, mostly in Cumbria, by 31 August 2022.

Trustees' Annual Report

Donations made

During the year, donations totalling £350,558 (£281,235 in 2021) were made from the Trust. Grants ranging from £419 to £5,000 were made to 110 (96 in 2021) charitable causes. The total value and proportion of grants awarded by priorty type from Unrestricted Funds were as follows:

	£	%
Social Needs	144,565	42
Youth and Employment	135,758	39
Help for the Elderly	25,163	7
The Arts	34,463	10
The Environment	7,961	2
	347,910	100

In dividing projects by priority there is always a degree of overlap, particularly under the 'Social Needs' priority, so projects can deliver benefit to several categories such as the elderly and disabled. A full list of all the donations made in the year is shown within the notes to these accounts.

Rapid Response Activity

The Trust established a reputation for effectively meeting community need in Cumbria during the Foot and Mouth Disease crisis of 2001/2002.

In January 2016 the Trustees responded to the winter storms that devastated much of Cumbria by setting aside £50,000, from capital, into a Flood Relief Fund to meet the needs of the communities severely impacted by flooding. Urgent applications were dealt with outside the meeting structure: considered by the Cumbrian based Trustees and approved by the Chairman and these groups received payments within days of applying. The final payment was made during 2020 and this Fund is now closed.

When considering the impact of COVID-19 the Trustees agreed to continue with its three funding rounds during 2021. They also considered that its five criteria of Social Need, Youth and Employment, the Elderly, the Arts and the Environment were sufficiently broad to cover any COVID-19 related need that may arise. The Trustees also accepted non-COVID-19 related applications.

Social Need

Extracts from the Evaluation Forms returned to the Trustees from successful applicants

"....established a well-attended weekly community lunch and volunteer day which upskills local people and also provides a space for those struggling with rural isolation to meet others"

"The grant helped a lot of people with basic food like fruit and vegetables"

Trustees' Annual Report

"we have been able to finish our refurbishment, support our community with Foodshares during the cost of living crisis and support our Ukrainian refugees to become part of the local community and has allowed us to remain in touch with our community's social needs..... We have also continued to make a difference in the lives of our local community with our day to day work, supporting people with food, white goods and to form local community bonds."

"Treatment time is now down to 10 minutes from 45 minutes. This means we can see even more patients"

"With the gradual lifting of Covid restrictions the hall is now being used more by public groups and the upgrades to the toilet and kitchen facilities have lifted the facilities from being dark and rather dank to friendly usable spaces suitable and welcoming for groups to use."

This is the criteria which receives the largest number of applications and the Trustees were keen to continue their long time support for community facilities such as village halls and community centres, sports clubs, hospices and citizens advice offices. They were particulary keen to support several organisations providing cooked meals and/or food and support to allieviate increases in the cost of living.

Youth and Employment Activities

"... young people were fully committed and really thrived ..."

"since the re-development the play area has become a buzzing centre for the children.....the feedback from the Village has been very positive"

"the interventions we teach provide individuals with tools that help overcome anxiety and understand the importance of self-care. We deliver the programme in an outdoor environment surrounded by nature..... improving well-being."

The Trust was pleased that, in conjunction with the University of Cumbria, the Hadfield Trust Creative Travel Award was able to be re-introduced. This scheme enables Cumbrian students an opportunity to travel to develop their career opportunities through access to activities that without the bursary would not be possible. Each bursary is worth up to £500 and is awarded to students from the University's Institute of the Arts. In the financial year 2021/22 there were 3 successful awards at £500 each.

Help For The Elderly

Extracts from the Evaluation Forms returned to the Trustees from successful applicants

"The new access has been completed in just 6 weeks and has been welcomed by all users and members. The work has already helped to make the Centre lighter, brighter and more welcoming. Membership is increasing."

"These grant payments can make a huge difference. If it allows you to turn up the heating so that you don't have to go to bed in the middle of the day to stay warm, that's life changing. If you don't have to make a choice between skipping lunch or switching on the heating, that too is life changing."

"Although there are very few grants allocated to this important criteria this demographic does benefit from grants awarded under the Social Needs, Arts and Environment category."

Arts

Extracts from the Evaluation Forms returned to the Trustees from successful applicants

"The grant was to support the cost of performing a new piece of music commissioned from a Cumbrian composer, to mark the 250th anniversary of the birth of William Wordsworth. It was a highly successful concert"

"Having the star cloth has been fantastic. We then knew we would have magical backdrops for some of our scenes. We can now plan, without worry, on using it in our future productions. Lifting the financial worry from our smallgroup and help keep us viable."

The Trustees are great supporters of the Arts and were keen to award grants to ensure sustainability and longevity.

The Environment

Extracts from the Evaluation Forms returned to the Trustees from successful applicants

"The surveys conducted as part of the Fish and Habitat Improvement Project provide vital data for the Rivers Trust and partner organisations, to undertake other environmental restoration & improvement projects."

"Now that the windows are in, this has had a large impact on the look of the outside of the building especially the the car park side which is where most people approach from. This will encourage people to use the building more. Inside the building it has made the room much warmer and quieter which again makes it more pleasant for the users. The decreased heat loss from the double glazing will help to reduce our gas usage. This will assist in keeping our costs down and help to reduce our environmental impact "

The Trustees are always happy to receive applications under this criteria and anticipate the number increasing in the years to come.

PLANS FOR THE FUTURE

The Trustees will continue to target their priority categories to maximise public benefit and actively promote the work of the Trust to attract appropriate applications and effectively meet community need. It is anticipated that requests for revenue funding to cover annual running costs and salaries along with requests for multi-year awards will continue. There are no plans to change the application process.

The Trust will continue to monitor achievement by measuring impact through analysis of the evaluation reporting of every successful applicant. The Trustees decided that former applicants can only reapply if they have evaluated previously funded projects. Analysis of application by priority and location will continue to help identify gaps in uptake.

Some awards in the Arts category can only be claimed if the event has made a deficit and the Trustees are continuing to measure the impact of this approach.

The Trust will continue to develop its working with key organisations to maximise the delivery of public benefit.

FINANCIAL REVIEW

Income generated by investments during the year totalled £396,445 (£298,118 in 2021) and £36,814 (£33,714 in 2021) was spent to raise funds. The amount applied directly towards charitable purposes during the year, excluding returned donations, totalled £350,558 (net donations made of £289,883 in 2021) and £45,159 was spent on support and governance costs (£43,488 in 2021).

The SoFA includes the net gains and losses arising on revaluations and disposals throughout the year. In the year end 31st August 2022 net investment gains totalled £65,656 (gains of £1,266,014 in 2021). There was a net increase in funds during the year ended 31st August 2022 of £29,571 (net increase of £1,205,695 in 2021). The Trustees held £9,790,230 of Unrestricted Funds as at 31st August 2022, compared with £9,760,659 held as at 31st August 2021.
All Funds held at the financial year-end were Unrestricted in nature.

Reserves

The Trustees do not consider the underlying capital to be reserves since they provide the sole source of income for the Trust. The Trustees aim to expend each year's income, net of administration expenses, through the donation of grants with any under or over expenditure being balanced by over or under expenditure in subsequent years. Given the above, coupled with the low annual administrative expenditure, the Trustees do not consider it necessary to maintain designated free reserves. As explained under the section of "Achievements and Performance", the Trustees from time to time respond to a particular crisis or opportunity by agreeing to donate an appropriate sum from capital to meet that need and all funds may be applied at the Trustees' discretion. The Trust has no long-term commitments as at the balance sheet date.

Investments

The Trust's capital is invested in marketable investments or cash. There are no specific restrictions under the terms of the governing document. The Trustees have full discretion over the investments. The Trustees have delegated to Rathbones full discretionary day to day control of the investments. Assets have been acquired and disposed of in accordance with the powers available to the Trustees.

Investment Objectives and Performance

The Trustees have agreed with the Investment Managers the objectives to secure a reasonable growth in income, consistent with the long term preservation of capital in real terms. Investment decisions should be made based on the views of a prudent person in accordance with the standard of investment criteria relating to suitability and diversification. These objectives are reviewed at least once a year at a Trustee meeting.

The Trustees wish to ensure that the objectives outlined above are achieved with an acceptable risk. This implies the need for diversification of investment by the Trust to include a range of assets including fixed interest stocks, UK and overseas shares.

Investments comprise holdings in the UK, larger overseas listed companies, unit and investment trusts including those investing in major international markets and also fixed interest securities. The portfolio can therefore include a proportion of medium-sized, or smaller, UK companies and have exposure to international markets.

The Trustees are aware that significant enhancements have been and continue to be made to the investment process at Rathbones which will allow a deeper understanding of the Environmental, Social and Governance (ESG) aspects of the investments and identify any risks associated with these. This development is welcomed and the Trustees will keep their position on this reviewed and the Policy Statement will be updated accordingly should any changes to the current objectives be identified.

The Investment Managers are required to operate within the constraints applying to trusts governed by the Trustee Act 2000.

The performance of the fund is monitored and the Trustees review each individual asset class against its appropriate benchmark.

The Investment Manager provides regular reports to the Trustees who review the performance of the portfolio and of the Investment Manager at least three times a year. The Trustees are satisfied with the performance during the period under review.

TRUSTEES' RESPONSIBILTIES

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

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting polices and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Hadfield Charitable Trust

Accounts for the year ended 31st August 2022

Trustees' Annual Report

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts 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.

As approved and signed on behalf of the Board of Trustees:

Mr R A Morris (Chairman of Trustees)

14 April 2023
Date

Independent Auditor's Report

To the Trustees of The Hadfield Charitable Trust

Opinion

We have audited the financial statements of The Hadfield Charitable Trust (the 'charity') for the year ended 31 August 2022 which comprise of the Statement of Financial Activities, the Balance Sheet and the notes to the accounts, 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 August 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 Auditor's 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 UK, including the FRC'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 of the information included in the annual report other than the financial statements and our auditor's 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 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 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.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or

Independent Auditor's Report

To the Trustees of The Hadfield Charitable Trust

- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 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 auditors 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 auditor's 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:

The extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and

- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included but were not limited to:
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BWM
Chartered Accountants
Statutory Auditor

BWM

Dated 10 May 2023

Suite 5.1
12 Tithebarn Street
Liverpool
L2 2DT

BWM is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Hadfield Charitable Trust

Accounts for the year ended 31st August 2022

Statement of financial activities

	Notes	Unrestricted Funds 2022 £	Total 2022 £	*Total Unrestricted 2021 £*
Income from:				
Investments	*3*	396,445	396,445	*298,118*
Total		**396,445**	**396,445**	***298,118***
Expenditure on:				
Raising funds	*4*	36,814	36,814	*33,714*
Charitable activities	*5*	393,069	393,069	*324,723*
Total		**429,883**	**429,883**	***358,437***
Net gains/(losses) on investments	*11*	65,657	65,657	*1,266,014*
Net movement in funds		32,219	32,219	*1,205,695*
Reconciliation of funds:				
Balance as at 1 September 2021		9,760,659	9,760,659	*8,554,964*
Balance as at 31 August 2022		**9,792,878**	**9,792,878**	***9,760,659***

There are no acquisitions or discontinued operations in the year.

The notes on pages 16 to 26 form part of these accounts.

The Hadfield Charitable Trust

Accounts for the year ended 31st August 2022

Balance Sheet

	Notes	Unrestricted Funds 2022 £	Total Funds 2022 £	*Total Unrestricted Funds 2021 £*
Fixed Assets				
Investments	*11*	9,586,701	9,586,701	*9,542,163*
Total Fixed Assets		9,586,701	9,586,701	*9,542,163*
Current Assets				
Debtors	*12*	63,692	63,692	*71,615*
Cash at bank		153,975	153,975	*160,571*
Total Current Assets		217,667	217,667	*232,186*
Liabilities:				
Creditors: Amounts falling due within one year	*13*	11,490	11,490	*13,690*
Net Current Assets		206,177	206,177	*218,496*
Total Net Assets		**9,792,878**	**9,792,878**	***9,760,659***
Funds of the Charity				
Total Funds as at 31 August 2022		**9,792,878**	**9,792,878**	***9,760,659***

Approved by the Board of Trustees and signed on its behalf on: 14 April 2023

Mr R A Morris (Chairman of Trustees)

The notes on pages 16 to 26 form part of these accounts.

Notes to the Accounts

1 Accounting Policies

The Hadfield Charitable Trust is a Public Benefit Entity governed by a Settlement Deed dated 1st September 1997 and registered in England and Wales. The principal address is Shoestone Cottage, Garnett Bridge, Kendal, Cumbria, LA8 9AZ.

Accounting Convention

The accounts have been prepared in accordance with the charity's Constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019).

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

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

The charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going Concern

At the time of approving the accounts the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the 'going concern' basis of accounting in preparing the accounts

Charitable Funds

Unrestricted funds are available for use at the discretion of the charity in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

All dividend income is recorded net and includes tax deducted only when it is repayable to the charity.

Notes to the Accounts

Expenditure

Expenditure is recognised when paid or when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide particular goods, services or funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

Support Costs and Employee Benefits

All support costs and employee benefits are paid from Unrestricted Funds.

The employees of the charity do not accrue holiday entitlement. Any termination benefits awarded are recognised immediately as an expense.

Retirement Benefits

The charity is required to provide a pension scheme for one employee; the Administrator, only. A Defined Contribution scheme commenced 1st August 2016.

Investments

Investments held in the fund are included at their market value as follows:

(a) Listed securities are valued at the mid market value ruling at the balance sheet date.

(b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.

(c) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest that has accrued up to that date.

Investments are classified as a fixed asset except when classified as a current asset where the intention of the Trustees is to dispose of the asset and not reinvest the proceeds.

Other recognised Gains and Losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities resulting from revaluing investments to market value at the Balance Sheet date.

Taxation

The Charity is not liable to income tax or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

Notes to the Accounts

Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.
Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Cancellation of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Notes to the Accounts

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from Investments

	2022	2021
	£	£
Net of non reclaimable tax deducted at source:		
Overseas	106,173	26,048
UK Fixed Interest	2,539	2,823
UK Unit Trust Income	52,969	81
UK Equities and Income	226,264	256,901
Other Income	8,826	12,265
Bank Interest	297	0
Non reclaimable tax	(623)	0
	396,445	298,118

4 Raising funds

	2022	*2021*
	£	*£*
Rathbone Investment Management fees	36,814	*33,714*
	36,814	*33,714*

5 Charitable activities

Grant making:

	Unrestricted Funds		Total Funds	*Total Funds*
	Direct Activities	Support Costs	2022	*2021*
	£	£	£	*£*
Donations made (note 6)	347,910	0	347,910	*281,235*
Salaries (note 8)	0	27,318	27,318	*26,507*
Office costs	0	2,214	2,214	*1,898*
Governance costs (note 9)	0	15,627	15,627	*15,083*
	347,910	45,159	393,069	*324,723*

Notes to the Accounts

6 Donations made

An analysis of donations made from Unrestricted Funds by type is summarised as follows:

	£	%
Social Needs	144,565	42
Youth and Employment	135,758	39
The Elderly	25,163	7
The Arts	34,463	10
The Environment	7,961	2
Total unrestricted donations	347,910	100

A full list of donations made to institutions from Unrestricted Funds and analysed by type for the year:

	£	£
Social Needs:		
Allerdale Disability Association	3,500	
Arnside Educational Institute	1,000	
Askham and District Community Centre	3,000	
Bay Search and Rescue	3,000	
Blue Sky Trust	3,000	
Carlisle Community Church of The Nazarene	600	
Citizens Advice Allerdale	5,000	
Citizens Advice South Lakes	5,000	
Cockermouth Linking Lives	2,000	
Cumbria Alcohol and Drug Advisory Service (CADAS)	3,000	
Fairoak Housing Association	1,500	
Friends of The X112 Bus	3,000	
Grange Over Sands Community Foodshare	2,500	
Growing Well Ltd	5,000	
Healthy Hopes Cumbria LTD	3,000	
Home To Work Limited	5,000	
Hospice at Home Carlisle & North Lakeland	5,000	
Hospice of St Mary of Furness	5,000	
Hunsonby Swimming Club	2,500	
Huntington's Disease Association	3,500	
Hutton Roof Village Hall	3,000	
Millom Baptist Church	3,000	
Mind in Furness Limited	3,742	
Motor Neurone Disease Association	3,000	
Multicultural Cumbria	5,000	
Penrith Pumas WRC CIC	3,000	
Penrith Tennis Club	5,000	
Pride In North Cumbria	2,000	
Rosemere Cancer Foundation	3,000	
Sandylands Residents Association	2,500	
St Cuthbert's Wigton	2,000	

Notes to the Accounts

	£	£
St Herberts Community Chef Homeless Project	5,000	
Stricklandgate House Trust Ltd	5,000	
Suicide Bereavement Support (SBS)	2,500	
The Great North Air Ambulance Service	5,000	
The Lunesdale Hall	3,000	
Time For Change (CIC) - Calderwood House	5,000	
Tirril and Sockbridge Village	3,000	
Walney Community Trust	723	
Warcop Parish Council	5,000	
West Cumbria Domestic Violence	5,000	
Wigton Road Methodist Church Carlisle	5,000	
Total Social Needs		144,565
Youth and Employment		
1st Cockermouth Scout Group	5,000	
1st Kirkby Stephen Scout Group	2,500	
1st Wetheral Brownie Pack	3,000	
Allithwaite Playing Fields	3,500	
Be Me Project (BMP)	2,500	
Bee Unique	3,000	
CancerCare North Lancashire and South Cumbria	5,000	
Carlisle Mencap Limited	5,000	
Carlisle Sea Cadets	5,000	
Cartmel Priory C Of E Primary School	3,000	
Citizens Advice Barrow	5,000	
Cumbria Crimestoppers	5,000	
Farmer Network	2,500	
Friends Of Beaumont	2,700	
Friends Of Bram	1,798	
Happy Days Children Charity	4,000	
Haverigg Nursery and The Clubbers	5,000	
Islanders Dance Troupe	2,000	
NISCU	2,500	
Oughterside & Allerby Parish Council	2,000	
Our Place Youth Club, Ambleside	2,500	
Owl Blue	5,000	
Project John Limited	3,000	
Rainbow Trust Children's Charity	3,300	
SAFA Cumbria	5,000	
Safety Net UK	5,000	
Shackles Off Youth Community Project	3,000	
Spiral (Preventing the Effects of Bullying)	4,000	
Starr In The Community	1,000	
Staveley Village Association	4,760	
Tall Ships Youth Trust	3,000	

Notes to the Accounts

	£	£
The Kent Estuary Youth Project	3,000	
The Panathlon Foundation Ltd	1,000	
The Rock Youth Project	3,200	
The Share Foundation	4,000	
The Windmill Trust	2,000	
University Of Cumbria - Travel Award	1,500	
Whitehaven Community Trust	5,000	
Wigton Youth Station	4,000	
Windermere Youth Project Ltd	2,500	
		135,758
Total Youth and Employment		
The Elderly		
Age UK Barrow and District Ltd	2,663	
Bowness Bowling Club	3,000	
Copeland Age and Advice Service	5,000	
Cumbria Community Foundation	5,000	
Keswick Senior Citizens Club	4,000	
Millom Pensioners Association	3,500	
Royal Air Force Benevolent Fund	1,000	
The Studio Morland CIC	1000	
Total The Elderly		25,163
The Arts		
Alston Live Music Festival	419	
Borderline Book Festival	1,433	
Cumbria Opera Group	1,000	
Furness Creatives	1,448	
Kendal Windows On Art	1,021	
Lakeland Arts	3,000	
Littoral Arts Trust	2,000	
Lower Holker Village Hall	4,000	
Reivers Arts & Crafts Society	1,000	
Rosehill Youth Theatre	5,000	
The Lakes Players	1,142	
The Telling	1,500	
The Vulture Club	5,000	
The Wordsworth Singers	1,000	
Whitehaven Theatre Group Trust	2,000	
Wigton Theatre Club	3,500	
Total The Arts		34,463

Notes to the Accounts

	£	£
The Environment		
Castle Carrock and Geltsdale Parish Council	3,000	
Eden Rivers Trust	4,035	
Field Studies Council Ltd	926	
Total The Environment		7,961
Total Unrestricted Donations made		347,910
Returned donations and retracted pledges		0
Net Total Unrestricted Donations made		347,910

7 Trustee and Key Management Personnel Remuneration and benefits

Clause 7.8 of the deed bestows power on the trustees to employ any person, firm or company to manage or assist in managing the day to day running of the Trust Fund upon such reasonable terms as the Trustees think fit and to pay, enter into agreements and fix such reasonable salary as the Trustees deem proper and to make all necessary provisions for the payment of pensions on behalf of employees.

8 Paid employees

	2022	*2021*
	£	£
Gross wages	26,794	*26,005*
Employer's contribution to defined contribution pension scheme	523	*502*
	27,318	*26,507*

The charity is required to provide a pension scheme for one employee; the Administrator, only.

Employment Allowance reduced Employer's NIC contributions for the year to nil.

No employee received emoluments in excess of £60,000 (none in 2021).

Average number of part-time employees in the year:	2022	*2021*
Charitable activities - administration and support	2	*2*

Notes to the Accounts

9 Governance Costs

	2022	2021
	£	£
Panel expenses and meeting room hire	520	417
Accountancy and administration fees	8,280	8,130
Tax and Pension Administration fees	1,420	1,320
Audit fees	4,284	4,200
Insurance	1,123	1,016
	15,627	15,083

10 Details of certain expenditure

Trustee Remuneration and benefits

None of the Trustees have been paid any remuneration or received any other benefits during the year ended 31st August 2022.

Trustee expenses

No amounts were reimbursed to any Trustees for expenses incurred (0 in 2021) during the year ended 31st August 2022.

11 Investments

	Value at 31/08/21	*Purchases at cost*	*Sales proceeds*	*Realised Gains/(Losses)*	*Unrealised Gains/(Losses)*	*Value at 31/08/22*
	£	£	£	£	£	£
Listed:						
Overseas	*3,656,815*	331,201	(408,445)	1,091	45,373	3,626,034
Fixed Interest	*444,645*	0	0	0	(35,678)	408,967
UK Equities and Income	*5,440,703*	1,312,780	(1,256,654)	(11,407)	66,278	5,551,700
	9,542,163	1,643,981	(1,665,098)	(10,317)	75,973	9,586,701

12 Current assets

	2022	2021
Debtors	£	£
Income Tax repayable	(2,175)	*1,477*
Dividend income - XD	65,867	*65,691*
Dividends receivable	0	*4,447*
	63,692	*71,615*

Notes to the Accounts

13 Liabilities:	2022	2021
Creditors: Amounts falling due within one year	£	£
Accrual for grant	1,433	*0*
Rathbone Trust Company Ltd	4,700	*4,450*
Rathbone Trust Company Ltd - prior year	0	*3,900*
BWM	4,200	*4,200*
HM Revenue & Customs	1,157	*1,140*
	11,490	*13,690*

14 Financial Instruments	2022	2021
	£	£
Carrying amount of financial assets		
Debt instruments receivable within one year		
- Debtors	65,867	*70,138*
- Cash	153,975	*160,571*
	219,842	*230,709*
Carrying amount of financial liabilities		
Payable within one year		
- Creditors	10,333	*12,550*
Instruments measured at fair value through SOFA		
Investments at value	9,586,701	*9,542,163*

15 Related Party Transactions

Other charitable organisations of which the Trustees of this charity have an interest in are always properly declared and acknowledged during determination of applications. If such a situation arises, the Trustee with the related party interest does not participate in the decision other than to clarify facts.

Amounts paid from the Hadfield Charitable Trust to any such charitable organisations are disclosed in note 6.

As at 31st August 2022 the Trustees had no interest in any charitable organisation affected by the above.

Outside of reimbursed expenses disclosed in note 10, there have been no other related party transactions requiring disclosure in the reporting period.

Notes to the Accounts

16 Comparative Charitable activities

Grant making:

	Unrestricted Funds		Total Funds
	Direct Activities	Support Costs	2021
	£	£	£
Donations made (note 6)	281,235	0	281,235
Salaries - Net (note 8)	0	26,507	26,507
Office costs	0	1,898	1,898
Governance costs (note 9)	0	15,083	15,083
	281,235	43,488	324,723

THE HADFIELD CHARITABLE TRUST

England & Wales - Charity number 1067491

Accounts

THE HADFIELD CHARITABLE TRUST

Charity Registration Number: 1067491

ACCOUNTS FOR THE YEAR ENDED
31st AUGUST 2021

The Hadfield Charitable Trust

Accounts for the year ended 31st August 2021

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14	Balance Sheet
15-25	Notes to the Accounts (including Accounting Policies)

The Hadfield Charitable Trust

Accounts for the year ended 31st August 2021

Trustees' Annual Report

The Trustees have pleasure in submitting their Annual Report and Financial Statements for the year ended 31st August 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (second edition - October 2019 - effective 1 January 2019).

REFERENCE AND ADMINISTRATION DETAILS

Trustees who served during the year and on the date the Report was approved:	Mr R A Morris (Chairman of Trustees) Mr W Rathbone Mr A T Morris Mrs C F E Addison Mr A W N Forsyth (Chairman of the Advisory Panel) Mr D Bailey
Principal Office:	Shoestone Cottage, Garnett Bridge, Kendal, Cumbria LA8 9AZ
Charity Registration Number:	1067491
Administrator to the Trust:	Ms S Berriman
Assistant to the Administrator:	Mrs V Hewitt
Accountancy:	Rathbone Trust Company Limited, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW
Auditor:	BWM, Suite 5.1, 12 Tithebarn Street, Liverpool, L2 2DT
Bankers:	Rathbone Investment Management Ltd, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW
Investment Managers:	Rathbone Investment Management Ltd, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Hadfield Charitable Trust is an unincorporated grant-making trust, a registered charity constituted under a trust deed dated 1 September 1997. The Trust was established through the generosity of the late Mrs Kathleen Hadfield Bibby. The capital is invested and the work of the Trust is primarily reliant on income generated by, and returns from, its investments. The Trust's sole activity is grant-making.

The Hadfield Charitable Trust

Accounts for the year ended 31st August 2021

Trustees' Annual Report

By deed dated 1st August 2010 the Trustees varied the original deed to extend the total number of trustees at no time to exceed eight. At the end of the financial year under review the Trust had six trustees, each chosen for their particular skills which they bring to its governance. It is considered that the Trustees between them have the appropriate experience and skills to fulfil the Trust's objectives. Two of these trustees live and work in Cumbria.

The Trustees held three meetings during the financial year under review and each was held via on-line video conferencing facilities as this gave the Trustees the opportunity to discuss each grant application as well as to discuss strategy and governance matters. The Trust's investment managers from Rathbone Investment Management attended all three meetings. The 2021 Annual Report and Accounts were presented to, considered and approved by the Trustees before being signed by the Chair in time to meet its statutory obligations.

The Trustees have delegated the day to day management of the Charity to the Administrator of the Trust.

At each Trustees' meeting the Trustees decide what awards should be made in response to grant applications received for consideration. The Trustees are guided in their deliberations by an Advisory Panel. Panel members are appointed by the Trustees who are chosen for their knowledge of the county and its charitable sector. There are currently seven members on the Advisory Panel and the Chairman of this Panel is one of the Cumbrian Trustees. The format of the three Panel meetings, held approximately four weeks prior to each Trustee Meeting, varies and during the year under review there were two meetings held via on-line video conferencing facilities and one face to face.

Recruitment, appointment and induction of new trustees

Prospective trustees are nominated by a Trustee for the specific skills they possess, and which will be of particular benefit to the Trust. Typically, candidates are asked to submit a letter of application detailing their skills and experience and then invited for a discussion with the Chairman and the Administrator on the work of the charity and its history. Candidates are then invited to attend a Trustees' meeting and if possible, an Advisory Panel meeting.

A new trustee must be elected by a majority of the Trustees and is provided with an induction pack containing relevant information including a copy of the Trust Deed, minutes of past Trustees' and Advisory Panel meetings and the latest Annual Report and Accounts. New Trustees are asked to read the Charity Commission guidance on the role, responsibilities and conduct of trustees (CC3: The Essential Trustee) and to visit the Charity Commission website.

Principal Risks and Uncertainties

The Trustees have considered the major risks to which the charity is exposed, together with the system which have been established to mitigate those risks. A risk management document is in place and is reviewed each year at the November meeting of the Trustees with a view to identifying any new risks and ensuring that the systems aimed at mitigating those risks remain appropriate.

The Trustees consider that the greatest risk affecting its ability to carry out its objectives would arise from a serious shortfall in its annual income caused by, for example, a collapse of dividend flow as a result of a major international financial crisis. In order to mitigate this risk (and in accordance with s15 Trustee Act 2000) the Trustees have established a policy statement for the investment of funds for the guidance of the discretionary fund manager, which is reviewed annually in line with investment performance.

The underlying capital can be used for grants in exceptional circumstances. The Trustees do not feel that it is necessary to establish reserves to enable them to smooth fluctuations in income.

OBJECTIVES AND ACTIVITIES

The Settlor had family roots in Cumbria and a deep affection for the county. In reflecting her wishes the Trustees determined that the Hadfield Charitable Trust should primarily provide assistance to community organisations with charitable objectives in Cumbria, particularly those whose work addresses the following priorities: social needs, youth and employment, older people, the arts, and the environment. However, from time to time, it has, and may in the future, make grants to charities operating outside the county.

How the Trust delivers public benefit through its activities:

The Trust primarily delivers public benefit through the distribution of income generated from its capital funds by making grants to suitable community projects in Cumbria. The application process is designed to be straightforward and accessible. All applicants are encouraged to discuss projects before applying and the Trust is keen to build a rapport with organisations to help develop an effective and resilient charitable sector.

The Trust actively seeks good community projects to fund and aims to do this in various ways including through its website which was redeveloped working with design students at the University of Cumbria Institute of Arts. Due to Covid restrictions there were no face to face funding fairs during the financial year under review but the Trust participated in many on-line meetings involving potential applicants allowing explanations of what projects it would consider funding. The Trust also sends funding plaques for display to organisations, thereby raising public awareness of its work.

There has been an increasing requirement for grants to cover salaries and annual running costs and in acknowledging the difficult environment many charities are operating under the Trustees have been supportive of these applications.

The Trustees have been also keen to support a number of outdoor activity centres who have been so badly hit by the Covid restrictions. These centres do so much for children and adults alike and in particular those with disabilities.

To ensure that public benefit is delivered widely and fairly, the Trustees apply a 'two year rule' i.e. a minimum two year gap between the payment of awards. During the financial year 2020/21 the Trustees were happy to vary this rule on a case by case basis to ensure that specific charities remained viable.

The Trustees consider applications from national charities if there is evidence of the public benefit to the Cumbrian community from their work. All applicants are asked to provide a Cumbria-based referee who can vouch for that organisation's work in the county.

From time to time the Trustees decide to hold back payment of a grant until certain conditions and criteria are met. The applicant then has two years from the date of the pledge to provide evidence that all conditions and criteria have been met. At that point the pledged grant is paid and recognised in the financial statements.

Working with third parties to maximise delivery of public benefit

The Trust makes grants to county-wide support organisations which work with numerous community groups. During the year the Trust supported Cumbria CVS and the Cumbria Youth Alliance.

Performance-related awards

Grants are applied towards one-off projects; however, the Trustees recognise how critical it is to ensure the sustainability of effective organisations. When considered necessary, key projects may receive multi-year grants which are always performance related; subsequent payments are wholly dependent upon the receipt of satisfactory reports to the Trustees. Examples in 2020/21 include grants paid to Barrow & District Disability Association, Cumbria Drug and Alcohol Advisory Service (CADAS) and the Farmers Network.

The Trustees also pledge awards where an additional condition needs to be fulfilled, particularly in the case of large capital schemes when remaining funds often need to be secured. These pledged awards frequently help organisations to lever additional funding.

The Trustees have complied with the duty in s17(5) of the Charities Act 2011 to have due regard to the Charity Commission's Public Benefit guidance when exercising any relevant powers or duties.

ACHIEVEMENTS AND PERFORMANCE

Since the Trust started to make grants in March 1998 a total of £5,916,397 had been donated to 2,730 charitable causes, mostly in Cumbria, by 31 August 2021.

Donations made

During the year, donations totalling £281,235 (net £241,837 in 2020) were made from the Trust. Grants ranging from £1,000 to £5,594 were made to 96 (86 in 2020) charitable causes. The total value and proportion of grants awarded by priority type from Unrestricted Funds were as follows:

	£	%
Social Needs	*146,820*	*52*
Youth and Employment	*90,168*	*32*
Help for the Elderly	*8,000*	*3*
The Arts	*26,447*	*9*
The Environment	*7,800*	*3*
Other	*2,000*	*1*
	281,235	*100*

In dividing projects by priority there is always a degree of overlap, particularly under the 'Social Needs' priority, so projects can deliver benefit to several categories such as the elderly and disabled. A full list of all the donations made in the year is shown within the notes to these accounts.

Donations from restricted funds

The Trust does not actively fundraise, though on occasion private donations have been made to it. One such was in April 2009 when the Trust accepted a donation of £60,000 from the Crofton Trust. Thirteen projects benefitted and the final donation was made during 2017/18.

Rapid Response Activity

The Trust established a reputation for effectively meeting community need in Cumbria during the Foot and Mouth Disease crisis of 2001/2002.

In January 2016 the Trustees responded to the winter storms that devastated much of Cumbria by setting aside £50,000, from capital, into a Flood Relief Fund to meet the needs of the communities severely impacted by flooding. Urgent applications were dealt with outside the meeting structure: considered by the Cumbrian based Trustees and approved by the Chairman and these groups received payments within days of applying. The final payment was made during the previous financial year and this Fund is now closed.

When considering the impact of COVID-19 the Trustees agreed to continue with its three funding rounds during 2021. They also considered that its five criteria of Social Need, Youth and Employment, the Elderly, the Arts and the Environment were sufficiently broad to cover any COVID-19 related need that may arise. The Trustees also accepted non-COVID-19 related applications.

Youth and Employment Activities

Extracts from the Evaluation Forms returned to the Trustees from successful applicants:

"What a difference the bark chippings make. The children go in clean and come out clean. It's a pleasurable and safe environment for all ages in the park now."

"The Winter Wonderland was an outstanding success.....128 adults and 126 children benefitted in total including 75 with disabilities"

It is a key objective of the Trustees to support activities that address the needs of young people and has done so in several ways during the year including grants to several youth groups as well as those identified as NEET.

Over recent years the Trust has, in conjunction with the University of Cumbria, offered a Hadfield Trust Travel Bursary scheme to enable Cumbrian students to travel to develop their career opportunities through access to activities that otherwise would not be possible. Each bursary is worth £500 and a maximum of three students are selected from the University's Institute of the Arts. Due to Covid related restrictions this scheme was put on hold but is to be resumed in the financial year 2021/2022.

Trustees' Annual Report

Social Need

Extracts from the Evaluation Forms returned to the Trustees from successful applicants:

"...enabling funding to go directly to "boots on the ground" where it is actually needed."

"Grant played a key part in our "digital transformation " project .... ensuring that real time (medical) information is available"

"The impact of the grant continues to be significant ; it has ensured we have been able to maintain the post of our Finance Officer."

"The impact of the Covid-19 pandemic grew more severe....with our income significantly reduced and reserves being depleted we urgently needed funding to save our Charity ."

"With your support, and that from other sources, we are pleased to tell you that we have supported 24 perpetrators (to change their behaviour and break the cycle of violence, anger and criminality...) and are actively supporting 16 clients as we move into 2022."

This is the criteria which receives the largest number of applications and the Trustees were keen to continue their long time support for community facilities such as village halls and community centres, sports clubs, hospices and citizens advice offices. They were particularly pleased to support two of the county's charities dealing with domestic violence.

The Elderly

Extracts from the Evaluation Forms returned to the Trustees from successful applicants:

"The grant has been wonderful in helping us establish our new craft group.....one lady had not spoken to anyone in over a month until her daughter got us involved and now she loves the workshops."

Although only two grants were explicitly allocated to this important criteria this demographic does benefit from grants awarded under the Social Needs, Arts and Environment category.

Arts

Extracts from the Evaluation Forms returned to the Trustees from successful applicants:

"The grant enabled us to go ahead with the plans (choral concert) and to seek further funding to help us to meet the budget and meet the considerable expenses involved"

The Trustees are great supporters of the Arts and were keen to award grants to ensure sustainability and longevity.

The Environment

Extracts from the Evaluation Forms returned to the Trustees from successful applicants:

"The grant has allowed us to improve our loft insulation and help us reduce our energy bill and our carbon footprint."

The Trustees are always happy to receive applications under this criteria and anticipate the number increasing in the years to come.

PLANS FOR THE FUTURE

The Trustees will continue to target their priority categories to maximise public benefit and actively promote the work of the Trust to attract appropriate applications and effectively meet community need. Both Covid and non-Covid related applications will continue to be accepted. It is anticipated that the request for revenue funding to cover annual running costs and salaries will continue. There are no plans to change the application process as feedback from applicants is that this is simple, straightforward and easy to follow.

The Trust will continue to monitor achievement by measuring impact through analysis of the evaluation reporting of every successful applicant. The Trustees decided that former applicants can only reapply if they have evaluated previously funded projects. Analysis of application by priority and location will continue to help identify gaps in uptake.

The Trust will continue to develop its working with key organisations to maximise the delivery of public benefit.

FINANCIAL REVIEW

Income generated by investments during the year totalled £298,118 (£291,513 in 2020) and £33,714 (£32,813 in 2020) was spent to raise funds. The amount applied directly towards charitable purposes during the year, excluding returned donations, totalled £289,883 (net donations made of £284,167 in 2020) and £43,488 was spent on support and governance costs (£42,330 in 2020).

The SoFA includes the net gains and losses arising on revaluations and disposals throughout the year. In the year end 31st August 2021 net investment gains totalled £1,266,014 (losses of £598,676 in 2020). There was a net increase in funds during the year ended 31st August 2021 of £1,205,695 (net decrease of £624,154 in 2020). The Trustees held £9,760,659 of Unrestricted Funds as at 31st August 2021, compared with £8,554,964 held as at 31st August 2020.
All Funds held at the financial year-end were Unrestricted in nature.

The Trustees have continued to be cognisant of the impact Covid-19 is having on global markets and the Charity's investment assets. The Trust's investment manager has attended each of the three meetings held during the financial year to provide a market update, including the main influencing factors behind shorter term performance, as well as the outlook for dividends, as this remains an important source of investment returns for the Trust. Factors such as the success of the global vaccine roll-out and support provided by Governments around the world will affect the market's ability to rebound against the negative impact of the previous year. It has been pleasing to see a strong rebound in corporate profits in 2021 compared to 2020 and it was acknowledged that the outlook for dividend growth in the UK market as well as

The Hadfield Charitable Trust

Accounts for the year ended 31st August 2021

Trustees' Annual Report

The performance of the fund is monitored and the Trustees review each individual asset class against its appropriate benchmark.

The Investment Manager provides regular reports to the Trustees who review the performance of the portfolio and of the Investment Manager at least three times a year. The Trustees are satisfied with the performance during the period under review, with due consideration continuing to be given to the impact of COVID-19.

TRUSTEES' RESPONSIBILTIES

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

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting polices and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts 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.

As approved and signed on behalf of the Board of Trustees:

Mr R A Morris (Chairman of Trustees)

20 April 2022
Date

globally improved as we progressed through 2021. This improved outlook along with changes made to the underlying investments and receipt of special dividends resulted in a relatively strong dividend growth for 2021 compared to 2020. The Trustees will continue to review performance regularly and take advice from the investment manager.

Reserves

The Trustees do not consider the underlying capital to be reserves since they provide the sole source of income for the Trust. The Trustees aim to expend each year's income, net of administration expenses, through the donation of grants with any under or over expenditure being balanced by over or under expenditure in subsequent years. Given the above, coupled with the low annual administrative expenditure, the Trustees do not consider it necessary to maintain designated free reserves. As explained under the section of "Achievements and Performance", the Trustees from time to time respond to a particular crisis or opportunity by agreeing to donate an appropriate sum from capital to meet that need and all funds may be applied at the Trustees' discretion. The Trust has no long-term commitments as at the balance sheet date.

Investments

The Trust's capital is invested in marketable investments or cash. There are no specific restrictions under the terms of the governing document. The Trustees have full discretion over the investments. The Trustees have delegated to Rathbones full discretionary day to day control of the investments. Assets have been acquired and disposed of in accordance with the powers available to the Trustees.

Investment Objectives and Performance

The Trustees have agreed with the Investment Managers the objectives to secure a reasonable growth in income, consistent with the long term preservation of capital in real terms. Investment decisions should be made based on the views of a prudent person in accordance with the standard of investment criteria relating to suitability and diversification. These objectives are reviewed at least once a year at a Trustee meeting.

The Trustees wish to ensure that the objectives outlined above are achieved with an acceptable risk. This implies the need for diversification of investment by the Trust to include a range of assets including fixed interest stocks, UK and overseas shares.

Investments comprise holdings in the UK, larger overseas listed companies, unit and investment trusts including those investing in major international markets and also fixed interest securities. The portfolio can therefore include a proportion of medium-sized, or smaller, UK companies and have exposure to international markets.

The trustees are aware that significant enhancements have been and continue to be made to the investment process at Rathbones which will allow a deeper understanding of the Environmental, Social and Governance (ESG) aspects of the investments and identify any risks associated with these. This development is welcomed and the trustees will keep their position on this reviewed and the Policy Statement will be updated accordingly should any changes to the current objectives be identified.

The Investment Managers are required to operate within the constraints applying to trusts governed by the Trustee Act 2000.

Independent Auditor's Report

To the Trustees of The Hadfield Charitable Trust

Opinion

We have audited the financial statements of The Hadfield Charitable Trust (the 'charity') for the year ended 31 August 2021 which comprise of the Statement of Financial Activities, the Balance Sheet and the notes to the accounts, 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 August 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 Auditor's 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 UK, including the FRC'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 of the information included in the annual report other than the financial statements and our auditor's 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 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 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 report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or

Independent Auditor's Report

To the Trustees of The Hadfield Charitable Trust

- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 basis of accounting unless the trustees either intend 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 auditors 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 auditor's 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:

The extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, *including fraud and* non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and

Independent Auditor's Report

To the Trustees of The Hadfield Charitable Trust

- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included but were not limited to:
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BWM
Chartered Accountants
Statutory Auditor

BWM

Dated 10.5.2022

Suite 5.1
12 Tithebarn Street
Liverpool
L2 2DT

BWM is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Hadfield Charitable Trust

Accounts for the year ended 31st August 2021

Statement of financial activities

	Notes	Unrestricted Funds 2021 £	Total 2021 £	*Total 2020 £*
Income from:				
Investments	*3*	298,118	298,118	*291,513*
Total		**298,118**	**298,118**	***291,513***
Expenditure on:				
Raising funds	*4*	33,714	33,714	*32,813*
Charitable activities	*5*	324,723	324,723	*284,167*
Total		**358,437**	**358,437**	***316,980***
Net gains/(losses) on investments	*11*	1,266,014	1,266,014	*(598,676)*
Net movement in funds		1,205,695	1,205,695	*(624,143)*
Reconciliation of funds:				
Balance as at 1 September 2020		8,554,964	8,554,964	*9,179,107*
Balance as at 31 August 2021		**9,760,659**	**9,760,659**	***8,554,964***

There are no acquisitions or discontinued operations in the year.

The notes on pages 15 to 25 form part of these accounts.

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The Hadfield Charitable Trust

Accounts for the year ended 31st August 2021

Balance Sheet

	Notes	Unrestricted Funds 2021 £	Total Funds 2021 £	*Total Funds 2020 £*
Fixed Assets				
Investments	*11*	9,542,163	9,542,163	*8,358,171*
Total Fixed Assets		9,542,163	9,542,163	*8,358,171*
Current Assets				
Debtors	*12*	71,615	71,615	*48,582*
Cash at bank		160,571	160,571	*173,730*
Total Current Assets		232,186	232,186	*222,312*
Liabilities:				
Creditors: Amounts falling due within one year	*13*	13,690	13,690	*25,519*
Net Current Assets		218,496	218,496	*196,793*
Total Net Assets		**9,760,659**	**9,760,659**	***8,554,964***
Funds of the Charity				
Total Funds as at 31 August 2021		**9,760,659**	**9,760,659**	***8,554,964***

Approved by the Board of Trustees and signed on its behalf on: 20 April 2022

Mr R A Morris (Chairman of Trustees)

The notes on pages 15 to 25 form part of these accounts.

Notes to the Accounts

1 Accounting Policies

The Hadfield Charitable Trust is a Public Benefit Entity governed by a Settlement Deed dated 1st September 1997 and registered in England and Wales. The principal address is Shoestone Cottage, Garnett Bridge, Kendal, Cumbria, LA8 9AZ.

Accounting Convention

The accounts have been prepared in accordance with the charity's Constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019).

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

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

The charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going Concern

At the time of approving the accounts and as detailed in the Trustees' report the Trustees have considered the impact of Covid-19 on the charity and the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the 'going concern' basis of accounting in preparing the accounts

Charitable Funds

Unrestricted funds are available for use at the discretion of the charity in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

All dividend income is recorded net and includes tax deducted only when it is repayable to the charity.

Notes to the Accounts

Expenditure

Expenditure is recognised when paid or when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide particular goods, services or funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

Support Costs and Employee Benefits

All support costs and employee benefits are paid from Unrestricted Funds.

The employees of the charity do not accrue holiday entitlement. Any termination benefits awarded are recognised immediately as an expense.

Retirement Benefits

The charity is required to provide a pension scheme for one employee; the Administrator, only. A Defined Contribution scheme commenced 1st August 2016.

Investments

Investments held in the fund are included at their market value as follows:

(a) Listed securities are valued at the mid market value ruling at the balance sheet date.

(b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.

(c) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest that has accrued up to that date.

Investments are classified as a fixed asset except when classified as a current asset where the intention of the Trustees is to dispose of the asset and not reinvest the proceeds.

Other recognised Gains and Losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities resulting from revaluing investments to market value at the Balance Sheet date.

Taxation

The Charity is not liable to income tax or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.
Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Cancellation of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Notes to the Accounts

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from Investments

	2021	*2020*
	£	*£*
Net of non reclaimable tax deducted at source:		
Overseas	26,048	*31,809*
UK Fixed Interest	2,823	*3,233*
UK Unit Trust Interest	81	*243*
UK Equities and Income	256,901	*241,993*
Other Income	12,265	*13,849*
Bank Interest	0	*386*
	298,118	*291,513*

4 Raising funds

	2021	*2020*
	£	*£*
Rathbone Investment Management fees	33,714	*32,813*
	33,714	*32,813*

5 Charitable activities

Grant making:

	Unrestricted Funds		Total Funds	*Total Funds*
	Direct Activities	Support Costs	2021	*2020*
	£	£	£	*£*
Donations made (note 6)	281,235	0	281,235	*241,837*
Salaries (note 8)	0	26,507	26,507	*26,064*
Office costs	0	1,898	1,898	*1,525*
Sundry, including subs	0	0	0	*210*
Governance costs (note 9)	0	15,083	15,083	*14,531*
	281,235	43,488	324,723	*284,167*

6 Donations made

An analysis of donations made from Unrestricted Funds by type is summarised as follows:

	£	%
Social Needs	146,820	52
Youth and Employment	90,168	32
The Elderly	8,000	3
The Arts	26,447	9
The Environment	7,800	3
Other	2,000	1
Total unrestricted donations	281,235	100

A full list of donations made to institutions from Unrestricted Funds and analysed by type for the year:

	£	£
Social Needs:		
ALWAYS ANOTHER WAY CUMBRIA LTD CIC	5,000	
ARNSIDE SAILING CLUB	3,000	
BARROW & DISTRICT DISABILITY ASSOCIATION	5,000	
BEEP DOCTORS BASICS CUMBRIA	3,398	
BEWCASTLE COMMUNITY POOL	3,250	
BEWCASTLE COMMUNITY REMEMBRANCE GARDEN	4,248	
BIRCHALL TRUST, THE	5,000	
BLUEBELL FOUNDATION	2,500	
BURTON MEMORIAL HALL	1,500	
CHILDREN WITH CYSTIC FIBROSIS - DREAM HOLIDAYS	3,000	
CITIZENS ADVICE ALLERDALE	5,000	
CITIZENS ADVICE SOUTH LAKES	5,000	
CLEATOR CRICKET CLUB	2,000	
CROSBY ON EDEN PARISH HALL	2,500	
CUMBRIA ALCOHOL AND DRUG ADVISORY SERVICE	3,000	
CUMBRIA TAEKWONDO KENDAL	2,000	
DOWNAGATE RECREATION AND COMMUNITY CENTRE	1,000	
DUFTON VILLAGE HALL	3,650	
EYES OPEN	4,000	
GLENRIDDING PUBLIC HALL	2,949	
HETHERSGILL PARISH HALL	2,000	
HOSPICE AT HOME WEST CUMBRIA	3,776	
HOUGHTON VILLAGE HALL	3,000	
HOWGILL VILLAGE HALL	3,000	
HUNSONBY COMMUNITY CENTRE	2,500	
LAKE DISTRICT CALVERT TRUST	5,000	
LAKE DISTRICT MOBILITY	2,500	
MAKING SPACE	2,000	
MEALS ON WHEELS CUMBRIA	5,000	
MHA CHARITABLE INC	2,000	

Notes to the Accounts

	£	£
NORTHERN VIADUCT TRUST	3,000	
PATTERDALE KING GEORGES PLAYING FIELD	2,500	
PENRITH CRICKET SPORT&SOCIAL CLUB	1,000	
ROSEMERE CANCER FOUNDATION	3,000	
SPRINGFIELD DOMESTIC ABUSE SUPPORT	5,000	
SSAFA CUMBRIA	3,000	
ST JOHNS HOSPICE	5,594	
STAINTON INSTITUTE	3,000	
SUSAN'S FARM CIC	5,000	
SUSAN'S FARM CIC	5,000	
WATH BROW HORNETS ALRFC	3,000	
WELL FED CIC	4,000	
WEST CUMBRIA DOMESTIC VIOLENCE SUPPORT	5,000	
WINDERMERE ROWING	3,000	
Total Social Needs		148,865
Youth and Employment		
ARMATHWAITE PLAY AREA	1,500	
ASPATRIA DREAMSCHEME LIMITED	4,000	
BENDRIGG TRUST, THE	4,130	
BOLTON NURSERY LTD	1,500	
BOLTON PARISH COUNCIL COMMUNITY ACCOUNT	1,200	
BRATHAY TRUST	4,500	
CAIRN EDUCATION CIC	1,375	
CALTHWAITE JUNIOR FOOTBALL CLUB	4,000	
CARLISLE YOUTH ZONE	4,850	
CARLISLE KEY	5,000	
CPAS FALCONS	2,000	
CREATIVE COMMUNITIES CIC	3,000	
CUMBRIA YOUTH ALLIANCE	3,000	
DEPAUL UK	2,550	
FARMERS NETWORK	2,500	
GILCRUX VILLAGE HALL AND EDUCTIONAL TRUST	2,000	
GIRLS FRIENDLY SOCIETY	1,281	
HAPPY DAYS	2,000	
HOLME EAST WAVER PARISH COUNCIL	2,000	
KENDAL SCOUT GROUP, 1ST	3,500	
KENT ESTUARY YOUTH PROJECT, THE	3,000	
KEPPLEWRAY TRUST, THE	3,000	
KIRKBY LONSDALE PLAY AREA	3,000	
LIFE EDUCATION CUMBRIA	2,500	
NSPCC CUMBRIA	1,000	
QUEEN KATHERINE SCHOOL ASSOCIATION	5,000	
SHAP COMMUNITY ACTION GROUP	3,000	
SILLOTH AMATEUR FOOTBALL CLUB	3,000	
SOUTH WHITEHAVEN YOUTH PARTNERSHIP	3,000	

Notes to the Accounts

	£	£
TURNMIRE COMMON CHILD PLAY AREA	2,000	
WELLNESS AT GREEN ACRES CIC	1,500	
WINDERMERE PARK FOR ALL	5,000	
WORKS 4 YOU LIMITED	3,385	
YOUTH ENGAGEMENT SERVICES	2,500	
Total Youth and Employment		96,771
The Elderly		
CUMBRIA COMMUNITY FOUNDATION - WINTER WARMTH APPEAL	5,000	
HERON CORN MILL (BEETHAM)	3,000	
Total The Elderly		8,000
The Arts		
CREATIVE STUDIOS CUMBRIA LTD	3,506	
CUMBRIA FESTIVAL CHORUS	1,000	
FURNESS BROADCAST MEDIA	1,500	
GRIZEDALE ARTS	2,500	
KENDAL COMMUNITY THEATRE	1,541	
KIRKGATE ARTS	5,000	
MOORE ARTS MILLOM	5,000	
MUSIC LINKS	3,400	
ROSEHILL ARTS TRUST LIMITED	3,000	
Total The Arts		26,447
The Environment		
EDEN VALLEY DAFFODIL WALK	1,000	
FARFIELD MILL LTD	1,000	
FURNESS BEEKEEPERS' ASSOCIATION	1,000	
SUSTAINABLE CARLISLE LIMITED	1,800	
WEST CUMBRIA RIVERS TRUST LTD	3,000	
Total The Environment		7,800
Other		
CUMBRIA COUNCIL FOR VOLUNTARY SERVICE	2,000	
Total Other		2,000
Total Unrestricted Donations made		289,883
Returned donations and retracted pledges		(8,648)
Net Total Unrestricted Donations made		281,235

Notes to the Accounts

7 Trustee and Key Management Personnel Remuneration and benefits

Clause 7.8 of the deed bestows power on the trustees to employ any person, firm or company to manage or assist in managing the day to day running of the Trust Fund upon such reasonable terms as the Trustees think fit and to pay, enter into agreements and fix such reasonable salary as the Trustees deem proper and to make all necessary provisions for the payment of pensions on behalf of employees.

8 Paid employees

	2021	*2020*
	£	*£*
Gross wages	26,005	*25,567*
Employer's contribution to defined contribution pension scheme	502	*497*
	26,507	*26,064*

The charity is required to provide a pension scheme for one employee; the Administrator, only.

Employment Allowance reduced Employer's NIC contributions for the year to nil.

No employee received emoluments in excess of £60,000 (none in 2020).

Average number of part-time employees in the year:	2021	*2020*
Charitable activities - administration and support	2	*2*

9 Governance Costs

	2021	*2020*
	£	*£*
Trustees expenses - Travel	0	248
Panel expenses and meeting room hire	417	0
Accountancy and administration fees	8,130	8,130
Tax and Pension Administration fees	1,320	1,340
Audit fees	4,200	4,200
Insurance	1,016	613
	15,083	14,531

10 Details of certain expenditure

Trustee Remuneration and benefits

None of the Trustees have been paid any remuneration or received any other benefits during the year ended 31st August 2021.

Notes to the Accounts

Trustee expenses

No amounts were reimbursed to any Trustees for expenses incurred (£248 to 2 trustees in 2020) during the year ended 31st August 2021.

The Trustees join the June Advisory Panel Meeting, as this enables the Trustees to thank Panel members for the considerable work that they undertake on behalf of the Trust on an entirely voluntary basis. It also helps ensure that the Trustees understand the key issues in the County requiring charitable support and helps the Panel members understand the priorities that concern the Trustees.

11 Investments

	Value at 31/08/20	*Purchases at cost*	*Sales proceeds*	*Realised Gains/(Losses)*	*Unrealised Gains/(Losses)*	*Value at 31/08/21*
	£	£	£	£	£	£
Listed:						
Overseas	*2,169,095*	902,040	517,703	0	325,768	2,879,200
Property Funds	*191,618*	0	181,788	(9,830)	0	0
Fixed Interest	*519,805*	0	92,993	29,656	(11,823)	444,645
UK Equities and Income	*5,477,653*	98,013	289,591	53,699	878,544	6,218,318
	8,358,171	1,000,053	1,082,075	73,524	1,192,489	9,542,163

12 Current assets

	2021	***2020***
Debtors	**£**	***£***
Income Tax repayable	1,477	*3,650*
Dividend income - XD	65,691	*43,932*
Dividends receivable	4,447	*0*
Other debtor	0	*1,000*
	71,615	*48,582*

13 Liabilities:

	2021	***2020***
Creditors: Amounts falling due within one year	**£**	***£***
Unpaid Grants	0	*14,300*
Rathbone Trust Company Ltd	4,450	*5,890*
Rathbone Trust Company Ltd - prior year	3,900	*0*
BWM	4,200	*4,200*
HM Revenue & Customs	1,140	*1,129*
	13,690	*25,519*

14 Financial Instruments	2021	2020
	£	£
Carrying amount of financial assets		
Debt instruments receivable within one year		
- Debtors	70,138	*44,932*
- Cash	160,571	*173,730*
	230,709	*218,662*
Carrying amount of financial liabilities		
Payable within one year		
- Creditors	12,550	*24,390*
Instruments measured at fair value through SOFA		
Investments at value	9,542,163	*8,358,171*

15 Related Party Transactions

Other charitable organisations of which the Trustees of this charity have an interest in are always properly declared and acknowledged during determination of applications. If such a situation arises, the Trustee with the related party interest does not participate in the decision other than to clarify facts.

Amounts paid from the Hadfield Trust to any such charitable organisations are disclosed in note 6.

As at 31st August 2021 the Trustees had no interest in any charitable organisation affected by the above.

Outside of reimbursed expenses disclosed in note 10, there have been no other related party transactions requiring disclosure in the reporting period.

16 Comparative Charitable activities

Grant making:

	Unrestricted Funds		Total Funds
	Direct Activities	Support Costs	2020
	£	£	£
Donations made (note 6)	241,837	0	241,837
Salaries - Net (note 8)	0	26,064	26,064
Office costs	0	1,525	1,525
Travel expenses	0	0	0
Sundry, including subs	0	210	210
Governance costs (note 9)	0	14,531	14,531
	241,837	42,330	284,167

17 Comparative Statement of financial activities

	Notes	Unrestricted Funds 2020 £	Total 2020 £
Income from:			
Investments	3	291,513	291,513
Total		**291,513**	**291,513**
Expenditure on:			
Raising funds	4	32,813	32,813
Charitable activities	5	284,167	284,167
Total		**316,980**	**316,980**
Net gains/(losses) on investments	11	(598,676)	(598,676)
Net movement in funds		(624,143)	(624,143)
Reconciliation of funds:			
Balance as at 1 September 2019		9,179,107	9,179,107
Balance as at 31 August 2020		**8,554,964**	**8,554,964**

THE HADFIELD CHARITABLE TRUST

England & Wales - Charity number 1067491

Accounts

THE HADFIELD CHARITABLE TRUST

Charity Registration Number: 1067491

ACCOUNTS FOR THE YEAR ENDED
31st AUGUST 2020

The Hadfield Charitable Trust

Accounts for the year ended 31st August 2020

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The Hadfield Charitable Trust

Accounts for the year ended 31st August 2020

Trustees' Annual Report

The Trustees have pleasure in submitting their Annual Report and Financial Statements for the year ended 31st August 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Reference and administrative details

Trustees who served during the year and on the date the Report was approved:	Mr R A Morris (Chairman of Trustees) Mr W Rathbone Mr A T Morris Mrs C F E Addison Mr A W N Forsyth (Chairman of the Advisory Panel) Mr D Bailey
Principal Address:	Shoestone Cottage, Garnett Bridge, Kendal, Cumbria LA8 9AZ
Charity Number:	1067491
Administrator to the Trust:	Susan Berriman
Assistant to the Administrator	Mrs V Hewitt
Accountancy:	Rathbone Trust Company Limited, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW
Auditor:	BWM, Castle Chambers, 43 Castle Street, Liverpool, L2 9SH
Bankers:	Rathbone Investment Management Ltd, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW
Investment Managers:	Rathbone Investment Management Ltd, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Structure, governance and management

The Hadfield Charitable Trust is an unincorporated grant-making trust, a registered charity constituted under a trust deed dated 1 September 1997. The Trust was established through the generosity of the late Mrs Kathleen Hadfield Bibby. The capital is invested and the work of the Trust is primarily reliant on income generated by, and returns from, its investments. The Trust's sole activity is grant-making.

The Hadfield Charitable Trust

Accounts for the year ended 31st August 2020

Trustees' Annual Report

By deed dated 1st August 2010 the Trustees varied the original deed to extend the total number of Trustees at no time to exceed eight. At the end of the financial year under review the Trust had six trustees, each chosen for

their particular skills which they bring to its governance. It is considered that the Trustees between them have the appropriate experience and skills to fulfil the Trust's objectives. Two of these Trustees live and work in Cumbria.

The Trustees would normally meet face to face three times a year and were able to do so in November 2019. However, the period under review was much affected by the COVID-19 pandemic and to reach a decision on awards in March 2020 the Trustees put forward their recommendations by email with the final decision being by the Chair. Decisions were reached in July 2020 using on-line video conferencing facilities which also gave the Trustees the opportunity to discuss strategy and governance matters. The Trust's investment managers from Rathbone Investment Management attended the November 2019 and July 2020 meetings as well as keeping the Trustees informed of market developments by email and letter.

The Trustees have delegated the day to day management of the Charity to the Administrator to the Trust.

At each Trustees' meeting the Trustees decide what awards should be made in response to grant applications received for consideration. The Trustees are guided in their deliberations by an Advisory Panel. Panel members are appointed by the Trustees who are chosen for their knowledge of the county and its charitable sector. There are currently seven members on the Advisory Panel and the Chairman of this Panel is one of the Cumbrian Trustees. The format of the three Panel meetings, held approximately four weeks prior to each Trustee Meeting, varied according to the COVID-19 guidelines current at the time of the meeting.

Recruitment, appointment and induction of new trustees

Prospective trustees are nominated by a Trustee for the specific skills they possess, and which will be of particular benefit to the Trust. Typically, candidates are asked to submit a letter of application detailing their skills and experience and then invited for a discussion with the Chairman and the Administrator on the work of the charity and its history. Candidates are then invited to attend a Trustees' meeting and if possible, an Advisory Panel meeting.

A new trustee must be elected by a majority of the Trustees and is provided with an induction pack containing relevant information including a copy of the Trust Deed, minutes of past Trustees' and Advisory Panel meetings and the latest Annual Report and Accounts. New Trustees are asked to read the Charity Commission guidance on the role, responsibilities and conduct of trustees (CC3: The Essential Trustee) and to visit the Charity Commission website.

Principal Risks and Uncertainties

The Trustees have considered the major risks to which the charity is exposed, together with the systems which have been established to mitigate those risks. A risk management document is in place and is reviewed each year at the November meeting of the Trustees with a view to identifying any new risks and ensuring that the systems aimed at mitigating those risks remain appropriate.

The Hadfield Charitable Trust

Accounts for the year ended 31st August 2020

Trustees' Annual Report

The Trustees consider that the greatest risk affecting its ability to carry out its objectives would arise from a serious shortfall in its annual income caused by, for example, a collapse of dividend flow as a result of a major international financial crisis. In order to mitigate this risk (and in accordance with s15 Trustee Act 2000) the Trustees have established a policy statement for the investment of funds for the guidance of the discretionary fund manager, which is reviewed annually in line with investment performance.

The underlying capital can be used for grants in exceptional circumstances. The Trustees do not feel that it is necessary to establish reserves to enable them to smooth fluctuations in income.

Objectives and Activities

The Settlor had family roots in Cumbria and a deep affection for the county. In reflecting her wishes the Trustees determined that the Hadfield Charitable Trust should primarily provide assistance to community organisations with charitable objectives in Cumbria, particularly those whose work addresses the following priorities: social needs, youth and employment, older people, the arts, and the environment. However, from time to time, it has, and may in the future, make grants to charities operating outside the county.

How the Trust delivers public benefit through its activities:

The Trust primarily delivers public benefit through the distribution of income generated from its capital funds by making grants to suitable community projects in Cumbria. The application process is designed to be straightforward and accessible. All applicants are encouraged to discuss projects before applying and the Trust is keen to build a rapport with organisations to help develop an effective and resilient charitable sector.

The Trust actively seeks good community projects to fund and aims to do this in various ways including through website which was redeveloped working with design students at the University of Cumbria Institute of Arts. The Trust attended two charity funding fairs prior to the onset of COVID-19 in Cumbria and thereafter sought to maintain a profile throughout the Cumbrian charitable sector and has as an example, courtesy of CVS, given an online presentation to potential applicants. The Trust also sends funding plaques for display to organisations, thereby raising public awareness of its work.

The Trust continues its support for village halls and community buildings through grants of up to £5,000. It is also noticing an increasing requirement, from the whole charitable sector, for grants for day to day running costs, rather than capital spend.

To ensure that public benefit is delivered widely and fairly, the Trustees apply a 'two year rule' i.e. a minimum two year gap between the payment of awards. In exceptional circumstances the Trustees will vary this rule.

The Trustees consider applications from national charities if there is evidence of the public benefit to the Cumbrian community from their work. All applicants are asked to provide a Cumbria-based referee who can vouch for that organisation's work in the county.

The Trustees may decide to hold back payment of a grant until certain conditions and criteria are met. The applicant then has two years from the date of the pledge to provide evidence that all conditions and criteria have been met. At that point the pledged grant is paid and recognised in the financial statements.

The Hadfield Charitable Trust

Accounts for the year ended 31st August 2020

Trustees' Annual Report

Working with third parties to maximise delivery of public benefit

The Trust makes grants to county-wide support organisations which work with numerous community groups. During the year the Trust continued to fund Cumbria CVS to organise community funding events, enabling a number of groups to discuss their funding needs. The Trust attended such events during the year; one in Carlisle, a second in Barrow prior to the start of the COVID-19 pandemic and one further event held via on-line video conferencing facilities.

The Trust works with umbrella organisations such as CVS and the CCF (Winter Warmth Appeal).

Performance-related awards

Grants are applied towards one-off projects; however, the Trustees recognise how critical it is to ensure the sustainability of effective organisations. When considered necessary, key projects may receive multi-year grants which are always performance related; subsequent payments are wholly dependent upon the receipt of satisfactory reports to the Trustees.

The Trustees also pledge awards where an additional condition needs to be fulfilled, particularly in the case of large capital schemes when remaining funds often need to be secured. These pledged awards frequently help organisations to lever additional funding.

The Trustees have complied with the duty in s17(5) of the Charities Act 2011 to have due regard to the Charity Commission's Public Benefit guidance when exercising any relevant powers or duties.

Achievements and Performance

Since the Trust started to make grants in March 1998 a total of £5,635,162 had been donated to 2,656 charitable causes, mostly in Cumbria, by 31 August 2020.

Donations made

During the year, donations totalling £241,837 (£327,600 in 2019) were made from the Trust. Grants ranging from £500 to £6,820 were made to 86 (117 in 2019) charitable causes. The total value and proportion of grants awarded by priority type from Unrestricted Funds were as follows:

	£	%
Social Needs	*157,873*	*65*
Youth and Employment	*53,925*	*22*
Help for the Elderly	*6,494*	*3*
The Arts	*16,170*	*7*
The Environment	*7,000*	*3*
Other	*375*	*0*
	241,837	*100*

In dividing projects by priority there is always a degree of overlap, particularly under the 'Social Needs' priority, so projects can deliver benefit to several categories such as the elderly and disabled. A full list of all the donations made in the year is shown within the notes to these accounts.

Donations from restricted funds

The Trust does not actively fundraise, though on occasion private donations have been made to it. One such was in April 2009 when the Trust accepted a donation of £60,000 from the Crofton Trust. Thirteen projects benefitted and the final donation was made during 2017/18.

Rapid Response Activity

The Trust established a reputation for effectively meeting community need in Cumbria during the Foot and Mouth Disease crisis of 2001/2002.

In January 2016 the Trustees responded to the winter storms that devastated much of Cumbria by setting aside £50,000, from capital, into a Flood Relief Fund to meet the needs of the communities severely impacted by flooding. Urgent applications were dealt with outside the meeting structure: considered by the Cumbrian based Trustees and approved by the Chairman and these groups received payments within days of applying. The final payment was made during the previous financial year and this Fund is now closed.

When considering the impact of COVID-19 the Trustees agreed to continue with its three funding rounds during 2020. They also considered that its five criteria of Social Need, Youth and Employment, the Elderly, the Arts and the Environment were sufficiently broad to cover any COVID-19 related need that may arise. The Trustees also accepted non-COVID-19 related applications.

Youth and Employment Activities

It is a key objective of the Trustees to support activities that address the needs of young people and their employment. The Trust has done so in several ways during the year. It has continued to fund a two year scholarship for a prospective young engineer from Cumbria through the Arkwright Scholarships Trust.

Over recent years the Trust has, in conjunction with the University of Cumbria, offered a Hadfield Trust Travel Bursary scheme to enable Cumbrian students to travel to develop their career opportunities through access to activities that otherwise would not be possible. Each bursary is worth £500 and a maximum of three students are selected from the University's Institute of the Arts. Due to COVID-19 related restrictions this scheme was put on hold but will be resumed as soon as it is feasible.

Social Need

Whilst continuing to support community facilities with 14 grants for buildings, 10 grants towards sports clubs and 3 grants to play areas, the Trustees were pleased to award 5 grants to a number of hospices which serve Cumbria, 3 grants to volunteer rescue organisations and 4 grants to citizen advice offices.

Arts

After awarding the Dentdale Choir a modest grant, the Trustees were delighted to receive a recording, via on-line video facilities, of the Choir singing a song from the sheet music purchased.

Plans for the future

The Trustees will continue to target their priority categories to maximise public benefit and actively promote the work of the Trust to attract appropriate applications and effectively meet community need. Both COVID-19 and non- COVID-19 related applications will continue to be accepted.

The Trustees will continue to monitor achievement by measuring impact through analysis of the evaluation reporting of every successful applicant. The Trustees decided that former applicants can only reapply if they have evaluated previously funded projects. Analysis of applications by priority and location will continue to help identify gaps in uptake.

The Trust will continue to develop its work with key organisations to maximise the delivery of public benefit.

Once it is agreed with the University of Cumbria that the Travel Bursary can resume and will not be in contravention of Government legislation and guidelines, then the Trust will continue with its career related travel bursary for Cumbrian students at the University.

The Trust aims to award a performance related grant for a two-year scholarship through the Smallpeice Trust (formerly the Arkwright Trust) or similar body to the benefit of a Cumbrian based student. A grant was awarded in March 2020 to support one student. A suitable candidate has been selected with the Smallpeice Trust amending its selection process to avoid face to face interviews.

Global equity markets reacted severely to the outbreak of the COVID-19 pandemic falling over 30% peak to This resulted in a synchronised shutdown of the majority of economic activity prompting a collapse in the price of commodities such as oil, in particular and the enforced quarantine of almost entire populations. Many listed companies cut their dividends in an effort to conserve cash and protect their ongoing viability and UK regulators requested that all banks under its supervision suspend any further dividend payments and share buybacks to preserve their capital. This led to a significant fall in overall dividend payments for 2020 compared to 2019 and consequently a reduction to an important source of investment returns for the Hadfield Charitable Trust. The Trustees have monitored this position carefully and will continue to do so although they are encouraged that the UK regulator has now allowed banks to resume dividend payments within certain strict parameters and that the dividend outlook does not appear at this stage to be deteriorating any further. Despite this fall to an important source of investment returns, the Trustees recognise the importance of making grants for the benefit of the community in Cumbria which they have continued to do throughout the period, particularly in these difficult times when it is often needed the most.

Financial review

Income generated by investments during the year totalled £291,513 (£354,401 in 2019) and £32,813 (£33,505 in 2019) was spent to raise funds. The amount applied directly towards charitable purposes during the year totalled £284,167 (£369,816 in 2019) of which £42,330 was spent on support and governance costs (£42,216 in 2019).

The SoFA includes the net gains and losses arising on revaluations and disposals throughout the year. In the year ended 31st August 2020, net investment losses totalled £598,676 (gains of £312,136 in 2019).

The Hadfield Charitable Trust

Accounts for the year ended 31st August 2020

Trustees' Annual Report

The net decrease in funds during the year ended 31st August 2020 was £624,143 (increase of £263,216 in 2019).

The Trustees held £8,554,964 of Unrestricted Funds as at 31st August 2020, compared with £9,179,107 held as at 31st August 2019. All Funds held at the financial year-end were Unrestricted in nature.

Reserves

The Trustees do not consider the underlying capital to be reserves since they provide the sole source of income for the Trust. The Trustees aim to expend each year's income, net of administration expenses, through the donation of grants with any under or over expenditure being balanced by over or under expenditure in subsequent years. Given the above, coupled with the low annual administrative expenditure, the Trustees do not consider it necessary to maintain designated free reserves. As explained under the section of "Achievements and Performance", the Trustees from time to time respond to a particular crisis or opportunity by agreeing to donate an appropriate sum from capital to meet that need.

Investments

The Trust's capital is invested in marketable investments or cash. There are no specific restrictions under the terms of the governing document. The Trustees have full discretion over the investments. The Trustees have delegated to Rathbones full discretionary day to day control of the investments. Assets have been acquired and disposed of in accordance with the powers available to the Trustees.

Investment Objectives and Performance

The Trustees have agreed with the Investment Managers the objectives to secure a reasonable growth in income, consistent with the long term preservation of capital in real terms. Investment decisions should be made based on the views of a prudent person in accordance with the standard of investment criteria relating to suitability and diversification. These objectives are reviewed at least once a year at a Trustee meeting.

The Trustees wish to ensure that the objectives outlined above are achieved with an acceptable risk. This implies the need for diversification of investment by the Trust to include a range of assets including fixed interest stocks, UK and overseas shares.

Investments comprise holdings in the UK, large overseas listed companies, unit and investment trusts including those investing in major international markets and also fixed interest securities. The portfolio can therefore a proportion of medium-sized, or smaller, UK companies and has exposure to international markets.

The Investment Managers are required to operate within the constraints applying to trusts governed by the Trustee Act 2000.

The performance of the fund is monitored and the Trustees review each individual asset class against its appropriate benchmark.

The Investment Manager provides regular reports to the Trustees who review the performance of the portfolio and of the Investment Manager at least three times a year. The Trustees are satisfied with the performance during the period under review, with due consideration being given to the impact of COVID-19 as outlined in this Report.

The Hadfield Charitable Trust

Accounts for the year ended 31st August 2020

Trustees' Annual Report

Trustees' Responsibilities

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

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting polices and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts 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.

As approved and signed on behalf of the Board of Trustees:

Mr R A Morris (Chairman of Trustees)

3 April 2021

Date

The Hadfield Charitable Trust

Independent Auditor's Report

To the Trustees of The Hadfield Charitable Trust

Opinion

We have audited the accounts of The Hadfield Charitable Trust (the 'charity') for the year ended 31 August 2020 which comprise of the Statement of Financial Activities, the Balance Sheet and the notes to the accounts, 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 accounts:

- give a true and fair view of the state of the charity's affairs as at 31 August 2020 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 Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in 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 there is a material misstatement in the accounts or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports)

The Hadfield Charitable Trust

Independent Auditor's Report

To the Trustees of The Hadfield Charitable Trust

Regulations 2008 require us to report to you if, in our opinion:
- the information given in the accounts is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 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 auditors 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 accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 accounts.

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

Other matters which we are required to address
Your attention is drawn to the fact that the charity has prepared accounts in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

The Hadfield Charitable Trust

Independent Auditor's Report

To the Trustees of The Hadfield Charitable Trust

BWM

BWM
Chartered Accountants
Statutory Auditor

Castle Chambers
43 Castle Street
Liverpool
L2 9SH

Dated 13/04/2021

BWM is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Hadfield Charitable Trust

Accounts for the year ended 31st August 2020

Statement of financial activities

	Notes	Unrestricted Funds 2020 £	Total 2020 £	*Total 2019 £*
Income from:				
Investments	*3*	291,513	291,513	*354,401*
Total		**291,513**	**291,513**	*354,401*
Expenditure on:				
Raising funds	*4*	32,813	32,813	*33,505*
Charitable activities	*5*	284,167	284,167	*369,816*
Total		**316,980**	**316,980**	***403,321***
Net gains/(losses) on investments	*11*	(598,676)	(598,676)	*312,136*
Net movement in funds		(624,143)	(624,143)	*263,216*
Reconciliation of funds:				
Balance as at 1 September 2019		9,179,107	9,179,107	*8,915,891*
Balance as at 31 August 2020		**8,554,964**	**8,554,964**	***9,179,107***

There are no acquisitions or discontinued operations in the year.

The notes on pages 14 to 24 form part of these accounts.

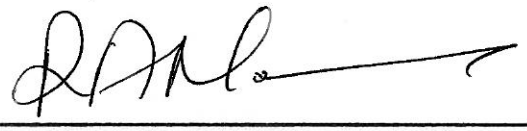
The Hadfield Charitable Trust

Accounts for the year ended 31st August 2020

Balance Sheet

	Notes	Unrestricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Fixed Assets				
Investments	11	8,358,171	8,358,171	9,002,669
Total Fixed Assets		8,358,171	8,358,171	9,002,669
Current Assets				
Debtors	12	48,582	48,582	61,123
Cash at bank		173,730	173,730	143,748
Total Current Assets		222,312	222,312	204,871
Liabilities:				
Creditors: Amounts falling due within one year	13	25,519	25,519	28,433
Net Current Assets		196,793	196,793	176,438
Total Net Assets		**8,554,964**	**8,554,964**	**9,179,107**
Funds of the Charity				
Total Funds as at 31 August 2020		**8,554,964**	**8,554,964**	**9,179,107**

Approved by the Board of Trustees and signed on its behalf on: 3rd April 2021



Mr R A Morris (Chairman of Trustees)

The notes on pages 14 to 24 form part of these accounts.

The Hadfield Charitable Trust

Accounts for the year ended 31st August 2020

Notes to the Accounts

1 Accounting Policies

The Hadfield Charitable Trust is governed by a Settlement Deed dated 1st September 1997 and registered in England and Wales. The principal address is Shoestone Cottage, Garnett Bridge, Kendal, Cumbria, LA8 9AZ.

Accounting Convention

The accounts have been prepared in accordance with the charity's Constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

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

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

The charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going Concern

At the time of approving the accounts and as detailed in the Trustees' report the Trustees have considered the impact of Covid-19 on the charity and the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the 'going concern' basis of accounting in preparing the accounts

Charitable Funds

Unrestricted funds are available for use at the discretion of the charity in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

All dividend income is recorded net and includes tax deducted only when it is repayable to the charity.

Notes to the Accounts

Expenditure

Expenditure is recognised when paid or when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide particular goods, services or funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

Support Costs and Employee Benefits

All support costs and employee benefits are paid from Unrestricted Funds.

The employees of the charity do not accrue holiday entitlement. Any termination benefits awarded are recognised immediately as an expense.

Retirement Benefits

The charity is required to provide a pension scheme for one employee; the Administrator, only. A Defined Contribution scheme commenced 1st August 2016.

Investments

Investments held in the fund are included at their market value as follows:

(a) Listed securities are valued at the mid market value ruling at the balance sheet date.

(b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.

(c) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest that has accrued up to that date.

Investments are classified as a fixed asset except when classified as a current asset where the intention of the Trustees is to dispose of the asset and not reinvest the proceeds.

Other recognised Gains and Losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost and are charged or credited to the Statement Of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities resulting from revaluing investments to market value at the Balance Sheet date.

Taxation

The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

Notes to the Accounts

Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Cancellation of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Notes to the Accounts

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from Investments

	2020	*2019*
	£	*£*
Net of non reclaimable tax deducted at source:		
Overseas	31,809	*30,766*
UK Fixed Interest	3,233	*3,153*
UK Unit Trust Interest	243	*158*
UK Equities and Income	241,993	*301,465*
Other Income	13,849	*18,295*
Bank Interest	386	*564*
	291,513	*354,401*

4 Raising funds

	2020	*2019*
	£	*£*
Rathbone Investment Management fees	32,813	*33,505*
	32,813	*33,505*

5 Charitable activities

Grant making:	**Unrestricted Funds**		**Total Funds**	***Total Funds***
	Direct Activities	Support Costs	**2020**	*2019*
	£	£	£	*£*
Donations made (note 6)	241,837	0	241,837	*327,600*
Salaries - Net (note 8)	0	26,064	26,064	*25,397*
Office costs	0	1,525	1,525	*1,262*
Travel expenses	0	0	0	*584*
Sundry, including subs	0	210	210	*157*
Governance costs (note 9)	0	14,531	14,531	*14,816*
	241,837	42,330	284,167	*369,816*

Notes to the Accounts

6 Donations made

An analysis of donations made from Unrestricted Funds by type is summarised as follows:

	£	%
Social Needs	157,873	65
Youth and Employment	53,925	22
The Elderly	6,494	3
The Arts	16,170	7
The Environment	7,000	3
Other	375	0
Total unrestricted donations	241,837	100

A full list of donations made to institutions from Unrestricted Funds and analysed by type for the year:

	£	£
Social Needs:		
ASKHAM & DISTRICT COMMUNITY CENTRE	3,000	
ASPATRIA COMMUNITY CENTRE	2,500	
AUTISM SUPPORT ALLERDALE & COPELAND	3,000	
BARROW & DIST. DISABILITY ASSOCIATION	5,000	
BARROW BLIND SOCIETY	5,000	
BARROW ISLAND COMMUNITY SPORTS	2,000	
BLUE SKY TRUST	2,000	
BOUTH VILLAGE GREEN	1,500	
CHURCH IN THE BARN	5,000	
CITIZENS ADVICE ALLERDALE	5,000	
CITIZENS ADVICE BUREAU BARROW	4,968	
CITIZENS ADVICE COPELAND	5,000	
CITIZENS ADVICE BUREAU SOUTH LAKES	5,000	
CLEATOR MOOR CELTIC FOOTBALL CLUB	1,000	
CUMBRIA ALCOHOL & DRUG ADVISORY SERVICE	3,000	
CUMBRIA FAMILY SUPPORT ASSOCIATION	5,000	
DENT READING ROOM	1,000	
EDEN VALLEY HOSPICE	4,784	
EVERSLEY CHORAL UNION	1,000	
GIVE A DAY TO THE CITY	625	
GROWING WELL	6,820	
HAWCOAT PARK	1,503	
HERDWICK SHEEP BREEDERS ASSOCIATION	2,000	
HOSPICE AT HOME CARLISLE & NORTH LAKELAND	5,000	
HOSPICE AT HOME CARLISLE & NORTH LAKELAND	6,596	
HOSPICE OF ST MARY OF FURNESS	5,835	
HUNTINGTONS DISEASE ASSOCIATION	3,000	
HUTTON IN THE FORREST VILLAGE HALL	2,500	
ICAN HEALTH & FITNESS	2,000	
KENDAL & SOUTH LAKES CENTRE - ONE VOICE	3,000	
KENDAL DEMENTIA ACTION ALLIANCE	2,000	

Notes to the Accounts

	£	£
KIRKBY IN FURNESS COMMUNITY CENTRE DEVELOPMENT FUND	2,000	
KIRKBY STEPHEN MOUNTAIN RESCUE	5,000	
LIVING PAINTINGS TRUST, THE	2,000	
LOWCA COMMUNITY CLUB	2,000	
MARSH ST ARCHES & GARDEN	1,500	
MARYPORT INSHORE RESCUE	1,233	
MOTOR NEURONE DISEASE	3,000	
NATLAND & OXENHOLME TABLE TENNIS	500	
PENRITH MOUNTAIN RESCUE TEAM	4,800	
PEOPLE FIRST INDEPENDENT ADVOCACY	1,000	
ROOKHOW ESTATE	3,000	
SAFA CUMBRIA	5,000	
SEATON RANGERS ARLFC	1,000	
SPRINGFIELD DOMESTIC ABUSE SUPPORT	5,000	
ST JOHNS HOSPICE	4,709	
TRIPLE A PROJECT	3,500	
ULVERSTON MIND	3,000	
ULVERSTON RANGERS FC	2,000	
VULTURE CLUB	3,000	
ZEST CUMBRIA	1,500	
Total Social Needs		160,373
Youth and Employment		
BENDRIGG TRUST, THE	4,565	
BOLTON LOW HOUSES CHILDCARE UNIT	1,440	
BRATHAY TRUST	2,000	
CHILD BEREAVEMENT UK	3,000	
DEPAUL UK	2,550	
FARMER NETWORK	2,500	
FITZ PARK KESWICK	2,000	
ISLANDERS DANCE TROUPE	1,000	
KEPPLEWRAY TRUST	2,000	
LONGTOWN MEMORIAL HALL YOUTH CLUB	3,170	
NETHERHALL RUGBY UNION FOOTBALL CLUB	1,500	
NORTH ALLERDALE DEVELOPMENT TRUST	2,000	
OCEAN YOUTH TRUST NORTH	3,000	
POLICE COMMUNITY CLUBS OF GREAT BRITAIN	1,000	
RAMSDEN ROBINS PRE NURSERY	3,000	
SAFETY NET UK	5,000	
SHARE FOUNDATION	2,000	
SMALLPIECE TRUST (Arkwright Sponsorship)	2,200	
ST MARYS & ST MARY SCHOOL PTA	3,000	
WEST CUMBRIA CARE & SUPPORT	2,000	
WHITEHAVEN COMMUNITY TRUST	5,000	
Total Youth and Employment		53,925

The Hadfield Charitable Trust

Accounts for the year ended 31st August 2020

Notes to the Accounts

	£	£
The Elderly		
CUMBRIA COMMUNITY FOUNDATION - Winter Warmth Appeal	5,000	
EDEN SIGHT SUPPORT	1,494	
Total The Elderly		6,494
The Arts		
ASHTON GROUP THEATRE, THE	2,000	
BLUE JAM	1,000	
BREWERY POETS	500	
CUMBRIA OPERA GROUP	2,000	
DENTDALE CHOIR, THE	920	
ENNERDALE PROMOTIONS COMMUNITY INTEREST	2,000	
GRANGE OVER SANDS CONCERT CLUB	1,500	
POEM AND A PINT, A	1,250	
QUAKER TAPESTRY LTD	2,000	
ROSEHILL YOUTH THEATRE	3,000	
Total The Arts		16,170
The Environment		
CUMBRIA WILDLIFE LTD	3,000	
FOUNDATION FOR COMMON LAND	4,000	
Total The Environment		7,000
Other		
UNIVERSITY OF CUMBRIA - TRAVEL BURSARY	375	
Total Other		375
Total Unrestricted Donations made		244,337
Less		
Returned donation - MIND WEST CUMBRIA		(2,500)
Net Total Unrestricted Donations made		241,837

Notes to the Accounts

7 Trustee and Key Management Personnel Remuneration and benefits

Clause 7.8 of the deed bestows power on the trustees to employ any person, firm or company to manage or assist in managing the day to day running of the Trust Fund upon such reasonable terms as the Trustees think fit and to pay, enter into agreements and fix such reasonable salary as the Trustees deem proper and to make all necessary provisions for the payment of pensions on behalf of employees.

	£
Susan Berriman - Key Management Personnel	
Gross salary paid during the financial year	22,733
Employer's pension contribution	497

8 Paid employees

	2020	*2019*
	£	*£*
Gross wages	25,567	*25,000*
Employer's contribution to defined contribution pension scheme	497	*397*
	26,064	*25,397*

The charity is required to provide a pension scheme for one employee; the Administrator, only.

Employment Allowance reduced Employer's NIC contributions for the year to nil.

No employee received emoluments in excess of £60,000 (none in 2019).

Average number of part-time employees in the year:	2020	*2019*
Charitable activities - administration and support	2	*2*

9 Governance Costs

	2020	*2019*
	£	*£*
Trustees expenses - Travel	248	*590*
Panel expenses and meeting room hire	0	*372*
Accountancy and administration fees	8,130	*8,130*
Tax and Pension Administration fees	1,340	*1,530*
Audit fees	4,200	*2,880*
Legal fees	0	*780*
Insurance	613	*534*
	14,531	*14,816*

The Hadfield Charitable Trust

Accounts for the year ended 31st August 2020

Notes to the Accounts

10 Details of certain expenditure

Trustee Remuneration and benefits
None of the Trustees have been paid any remuneration or received any other benefits during the year ended 31st August 2020.

Trustee expenses
£248 was reimbursed to 2 Trustees for travel expenses (£590 to 2 trustees in 2019) during the year ended 31st August 2020.

The Trustees join the June Advisory Panel Meeting, as this enables the Trustees to thank Panel members for the considerable work that they undertake on behalf of the Trust on an entirely voluntary basis. It also helps ensure that the Trustees understand the key issues in the County requiring charitable support and helps the Panel members understand the priorities that concern the Trustees.

11 Investments

	Value at 31/08/19 £	*Purchases at cost* £	*Sales proceeds* £	*Realised Gains/(Losses)* £	*Unrealised Gains/(Losses)* £	*Value at 31/08/20* £
Listed:						
Overseas	2,402,172	246,009	531,769	(117,024)	105,769	*2,105,157*
Property Funds	223,256	0	0	0	(31,638)	*191,618*
Fixed Interest	533,930	0	0	0	(14,125)	*519,805*
UK Equities and Income	5,843,311	548,779	308,840	24,986	(566,644)	*5,541,591*
	9,002,669	794,788	840,609	(92,038)	(506,638)	8,358,171

12 Current assets

	2020 £	*2019* £
Debtors		
Income Tax repayable	3,650	*2,028*
Dividend income - XD	43,932	*56,498*
Dividends receivable	0	*1,597*
Other debtor	1,000	*1,000*
	48,582	*61,123*

13 Liabilities:

	2020 £	*2019* £
Creditors: Amounts falling due within one year		
Unpaid Grants	14,300	*19800*
Rathbone Trust Company Ltd - Accountancy and Taxation	5,890	*4,550*
BWM - Audit fees	4,200	*2,880*
HM Revenue & Customs	1,129	*1,111*
Accrual	0	*92*
	25,519	*28,433*

Notes to the Accounts

14 Financial Instruments

	2020	2019
	£	£
Carrying amount of financial assets		
Debt instruments receivable within one year		
- Debtors	44,932	59,095
- Cash	173,730	143,748
	218,662	202,843
Carrying amount of financial liabilities		
Payable within one year		
- Creditors	24,390	27,322
Instruments measured at fair value through SOFA		
Investments at value	8,358,171	9,002,669

15 Related Party Transactions

Other charitable organisations of which the Trustees of this charity have an interest in are always properly declared and acknowledged during determination of applications. If such a situation arises, the Trustee with the related party interest does not participate in the decision other than to clarify facts.

Amounts paid from the Hadfield Trust to any such charitable organisations are disclosed in note 6.

As at 31st August 2020 the Trustees had no interest in any charitable organisation affected by the above.

Outside of reimbursed expenses disclosed in note 10, there have been no other related party transactions requiring disclosure in the reporting period.

16 Comparative Charitable activities

Grant making:

	Unrestricted Funds		Total Funds
	Direct Activities	Support Costs	2019
	£	£	£
Donations made (note 6)	327,600	0	327,600
Salaries - Net (note 8)	0	25,397	25,397
Office costs	0	1,262	1,262
Travel expenses	0	584	584
Sundry, including subs	0	157	157
Governance costs (note 9)	0	14,816	14,816
	4,550	2,940	347,456

Notes to the Accounts

17 Comparative Statement of financial activities

	Notes	Unrestricted Funds 2019 £	Total 2019 £
Income from:			
Investments	3	354,401	354,401
Total		**354,401**	**354,401**
Expenditure on:			
Raising funds	4	33,505	33,505
Charitable activities	5	369,816	369,816
Total		**403,321**	**403,321**
Net gains/(losses) on investments	11	312,136	312,136
Net movement in funds		263,216	263,216
Reconciliation of funds:			
Balance as at 1 September 2018		8,915,891	8,915,891
Balance as at 31 August 2019		**9,179,107**	**9,179,107**