# THE MAY HARDY MBE CHARITABLE TRUST

England & Wales · Charity number 1111477

## Details

| | |
|---|---|
| **Status** | Registered |
| **Legal form** | Trust |
| **Registered** | 2005-09-27 |
| **Register** | View on the Charity Commission register |

## Contact

| | |
|---|---|
| **Address** | Ludlow Trust Co (Southampton) Ltd<br>Yarmouth House<br>1300 Parkway<br>Solent Business Park<br>Whiteley<br>PO15 7AX |
| **Phone** | 023 8212 2700 |
| **Email** | charitabletrusts@ludlowtrust.com |

## Activities

**Objects:** 3.1 THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO APPLY THE INCOME, AND ALL OR SUCH PART OR PARTS 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 ABSOLUTE DISCRETION THINK FIT.3.2 THE TRUSTEES MAY IN THEIR DISCRETION, FOR THE PERIOD OF 21 YEARS FROM THE DATE OF THIS DEED, INSTEAD OF APPLYING THE INCOME OF THE CHARITY IN ANY YEAR, ACCUMULATE ALL OR ANY PART OF SUCH INCOME AT COMPOUND INTEREST BY INVESTING THE SAME, AND THE RESULTING INCOME, IN ANY INVESTMENTS AUTHORISED BY THIS DEED OR BY LAW AS AN ACCRETION TO AND AS PART OF THE CAPITAL OF THE CHARITY, WITHOUT PREJUDICE TO THEIR RIGHT TO APPLY THE WHOLE OR ANY PART OF SUCH ACCUMULATED INCOME IN ANY SUBSEQUENT YEAR AS IF THE SAME WERE INCOME OF THE CHARITY ARISING IN THE THEN CURRENT YEAR.

**Activities:** General Charitable Purposes. Trust is open to applications. Please submit your application to https://funding.ludlowtrust.com

## Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

## Geography

- **Area of benefit:** WORLDWIDE.
- Throughout England And Wales

## Finances

| Period end | Income | Expenditure | Assets | Employees |
|---|---|---|---|---|
| 2025-07-12 | £48,488 | £52,430 | - | - |
| 2024-04-05 | £41,939 | £51,934 | - | - |
| 2023-04-05 | £31,038 | £26,600 | - | - |
| 2022-04-05 | £24,405 | £26,076 | - | - |
| 2021-04-05 | £28,669 | £68,811 | - | - |

## Trustees

| Name | Role | Appointed |
|---|---|---|
| LUDLOW TRUST COMPANY (SOUTHAMPTON) LTD | | 2025-03-10 |

THE MAY HARDY MBE CHARITABLE TRUST

England & Wales - Charity number 1111477

# Accounts

| CHARITY COMMISSION FOR ENGLAND AND WALES | The May Hardy MBE Charitable Trust | | 1111477 | | CC16a |
|---|---|---|---|---|---|

# Receipts and payments accounts

| For the period from | Period start date 06/04/2024 | To | Period end date 12/07/2025 |
|---|---|---|---|

## Section A Receipts and payments

| | Unrestricted funds | Restricted funds | Endowment funds | Total funds | Last year |
|---|---|---|---|---|---|
| | to the nearest £ | to the nearest £ | to the nearest £ | to the nearest £ | to the nearest £ |
| **A1 Receipts** | | | | | |
| Income from investments | 59,120 | - | - | 59,120 | 41,939 |
| Interest received | 867 | - | - | 867 | - |
| | - | - | - | - | - |
| ***Sub total*** *(Gross income for AR)* | 59,987 | - | - | 59,987 | 41,939 |
| **A2 Asset and investment sales, (see table).** | | | | | |
| Sale of investments | - | - | 897,312 | 897,312 | 630,806 |
| | - | - | - | - | - |
| ***Sub total*** | - | - | 897,312 | 897,312 | 630,806 |
| ***Total receipts*** | 59,987 | - | 897,312 | 957,299 | 672,745 |
| **A3 Payments** | | | | | |
| Grants awarded | 20,885 | - | - | 20,885 | 40,013 |
| Investment Manager Fees | - | - | 17,330 | 17,330 | 13,047 |
| Trust Administration Fees | 11,419 | - | - | 11,419 | - |
| Independent Examiners fees | 2,796 | - | - | 2,796 | 2,712 |
| Other Allocated Costs | - | - | - | - | 9,209 |
| | - | - | - | - | - |
| ***Sub total*** | 35,100 | - | 17,330 | 52,430 | 64,981 |
| **A4 Asset and investment purchases, (see table)** | | | | | |
| Investment purchases | - | - | 890,241 | 890,241 | 632,298 |
| | - | - | - | - | |
| ***Sub total*** | - | - | 890,241 | 890,241 | 632,298 |
| ***Total payments*** | 35,100 | - | 907,571 | 942,671 | 697,279 |
| ***Net of receipts/(payments)*** | 24,887 | - | - 10,259 | 14,628 | - 24,534 |
| **A5 Transfers between funds** | - 11,499 | | 11,499 | - 0 | - |
| **A6 Cash funds last year end** | 1,238 | | 21,936 | 23,174 | 47,708 |
| ***Cash funds this year end*** | 14,626 | - | 23,176 | 37,802 | 23,174 |

# Section B Statement of assets and liabilities at the end of the period

## B1 Cash funds

| Categories | Details | Unrestricted funds to nearest £ | Restricted funds to nearest £ | Endowment funds to nearest £ |
|---|---|---|---|---|
| B1 Cash funds | Capital account | - | - | 23,176 |
| | Income account | 14,626 | - | - |
| | | - | - | - |
| | ***Total cash funds*** | **14,626** | **-** | **23,176** |
| | (agree balances with receipts and payments account(s)) | OK | OK | OK |

## B2 Other monetary assets

| Details | Unrestricted funds to nearest £ | Restricted funds to nearest £ | Endowment funds to nearest £ |
|---|---|---|---|
| | - | - | - |
| | - | - | - |
| | - | - | - |
| | - | - | - |
| | - | - | - |
| | - | - | - |

## B3 Investment assets

| Details | Fund to which asset belongs | Cost (optional) | Current value (optional) |
|---|---|---|---|
| Investment portfolio | Endowment | - | 1,639,962 |
| | | - | - |
| | | - | - |
| | | - | - |
| | | - | - |

## B4 Assets retained for the charity's own use

| Details | Fund to which asset belongs | Cost (optional) | Current value (optional) |
|---|---|---|---|
| | | - | - |
| | | - | - |
| | | - | - |
| | | - | - |
| | | - | - |
| | | - | - |
| | | - | - |
| | | - | - |
| | | - | - |

## B5 Liabilities

| Details | Fund to which liability relates | Amount due (optional) | When due (optional) |
|---|---|---|---|
| | | | |
| | | - | |
| | | - | |
| | | - | |
| | | - | |

| Signed by one or two trustees on behalf of all the trustees | Signature | Print Name | Date of approval |
|---|---|---|---|
| | | Chris Thurlow on behalf of Ludlow Trust Company (Southampton) Ltd | |
| | | | |

CHARITY COMMISSION
FOR ENGLAND AND WALES

## Trustees' Annual Report for the period

**From 06 April 2024 To 12 July 2025**

**Charity name: The May Hardy MBE Charitable Trust**
**Charity registration number: 1111477**

## Objectives and Activities

| | SORP reference | |
|---|---|---|
| Summary of the purposes of the charity as set out in its governing document | Para 1.17 | To hold the capital and income upon trust to apply the income and all or such parts of the capital at such time or times and in such a 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 absolute discretion think fit. |
| Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts. | Para 1.17 and 1.19 | In furtherance of the charity's objects for the public benefit the trustees provide grants. In determining the charity's activities, the trustees have had regard to the Charity Commission's guidance on public benefit. |
| Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit | Para 1.18 | |

**Additional information (optional)**
You may choose to include further statements where relevant about:

| | SORP reference | |
|---|---|---|
| Policy on grant making | Para 1.38 | |
| Policy on social investment including program related investment | Para 1.38 | |
| Contribution made by volunteers | Para 1.38 | |
| Other | | |

## Achievements and Performance

| | SORP reference | |
|---|---|---|
| Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole. | Para 1.20 | During the year under review the charity made grants to the following charities totalling £20,885.<br><br>• The Hospital Auxiliary<br>• The Anglican Cathedral<br>• Vision Bermuda<br>• Bermuda Girl Guides<br>• Cancer Research UK<br>• PDSA<br>• RNLI<br>• RSPCA<br>• NSPCC |

**Additional information (optional)**
You may choose to include further statements where relevant about:

| | | |
|---|---|---|
| Achievements against objectives set | Para 1.41 | |
| Performance of fundraising activities against objectives set | Para 1.41 | |
| Investment performance against objectives | Para 1.41 | |
| Other | | |

## Financial Review

| | | |
|---|---|---|
| Review of the charity's financial position at the end of the period | Para 1.21 | At the end of the reporting period the charity had free reserves of £14,626 (2024: £1,238).<br><br>In addition to the free reserves the charity has bank balances of £23,176 (2024: £21,936) and investments valued at £1,639,962 within the expendable endowment fund which can be released to support the activities of the charity. |
| Statement explaining the policy for holding reserves stating why they are held | Para 1.22 | The Trustees pursue a policy of maintaining a free reserve available to be spent in the furtherance of the charity's objectives as well as covering future needs, opportunities, contingencies and risks. |
| Amount of reserves held | Para 1.22 | |
| Reasons for holding zero reserves | Para 1.22 | |
| Details of fund materially in deficit | Para 1.24 | |
| Explanation of any uncertainties about the charity continuing as a going concern | Para 1.23 | |

**Additional information (optional)**
You may choose to include further statements where relevant about:

| | | |
|---|---|---|
| The charity's principal sources of funds (including any fundraising) | Para 1.47 | |
| Investment policy and objectives including any social investment policy adopted | Para 1.46 | |
| A description of the principal risks facing the charity | Para 1.46 | |
| Other | | Expendable endowment funds are those which are required to be invested to produce income, but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives.<br><br>Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. |

## Structure, Governance and Management

| | | |
|---|---|---|
| Description of charity's trusts: | | |
| Type of governing document | Para 1.25 | Trust deed dated 12 July 2005 |
| How is the charity constituted? | Para 1.25 | Trust |
| Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees | Para 1.25 | Trustees are appointed by the trustees from time to time. |

**Additional information (optional)**
You may choose to include further statements where relevant about:

| | | |
|---|---|---|
| Policies and procedures adopted for the induction and training of trustees | Para 1.51 | |
| The charity's organisational structure and any wider network with which the charity works | Para 1.51 | |
| Relationship with any related parties | Para 1.51 | No trustee received any remuneration or was reimbursed any expenses in the year under review.<br><br>HSBC was paid £26,321 for trust administration and investment management fees during the year under review<br><br>Ludlow Trust Company (Southampton) Ltd was paid £2,428 for trust administration fees during the year under review.<br><br>These fees are authorised under clause 28 of the trust deed. |
| Other | | |

## Reference and Administrative details

| | |
|---|---|
| Charity name | The May Hardy MBE Charitable Trust |
| Other name the charity uses | |
| Registered charity number | 1111477 |
| Charity's principal address | Ludlow Trust Co (Southampton) Ltd, Yarmouth House, 1300 Parkway, Solent Business Park, Whiteley, PO15 7AX |
| | |

**Names of the charity trustees who manage the charity**

| | Trustee name | Office (if any) | Dates acted if not for whole year | Name of person (or body) entitled to appoint trustee (if any) |
|---|---|---|---|---|
| 1 | Ludlow Trust Company (Southampton) Limited | | | |
| 2 | | | | |
| 3 | | | | |

Corporate trustees – names of the directors at the date the report was approved

| Director name | | |
|---|---|---|
| **Gary St John Collins** | | |
| **Walter Duncan Coxon** | | |
| **Christopher Ian Thurlow** | | |
| **Matthew John Wickers** | | |
| | | |
| | | |

Name of trustees holding title to property belonging to the charity

| Trustee name | Dates acted if not for whole year | |
|---|---|---|
| | | |
| | | |

## Funds held as custodian trustees on behalf of others

| | |
|---|---|
| Description of the assets held in this capacity | |
| Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects | |
| Details of arrangements for safe custody and segregation of such assets from the charity's own assets | |

**Additional information (optional)**

**Names and addresses of advisers (Optional information)**

| Type of adviser | Name | Address |
|---|---|---|
| **Investment Managers** | HSBC | 1 Centenary Square, Birmingham, B1 1HQ |
| **Bankers** | HSBC | 1 Centenary Square, Birmingham, B1 1HQ |
| **Accountants** | Charter Tax Consulting Limited | 8th Floor, 1 Southampton Street, London WC2R 0LR |
| | | |

**Name of chief executive or names of senior staff members (Optional information)**

| |
|---|
| |

## Exemptions from disclosure

Reason for non-disclosure of key personnel details

| |
|---|
| |

## Other optional information

| |
|---|
| |

## Declarations

**The trustees declare that they have approved the trustees' report above.**

**Signed on behalf of the charity's trustees**

| | | |
|---|---|---|
| **Signature(s)** | | |
| **Full name(s)** | Chris Thurlow on behalf of Ludlow Trust Company (Southampton) Ltd | |
| **Position (eg Secretary, Chair, etc)** | | |
| **Date** | | |

# Document Activity Report

| | |
|---|---|
| **Document Sent** | Tue, 31 Mar 2026 12:13:03 GMT |
| **Document Approval Status** | Approved |

**Approval Activity Summary**

| | | |
|---|---|---|
| Chris Thurlow | Approved | Tue, 31 Mar 2026 12:15:52 GMT |

**Document Activity History**

Document history shows most recent activity first

| Date | Activity |
|---|---|
| Tue, 31 Mar 2026 12:15:46 GMT | Chris Thurlow viewed the document |

**CHARITY COMMISSION FOR ENGLAND AND WALES**

# Independent examiner's report on the accounts

**Section A** **Independent Examiner's Report**

| | | | |
|---|---|---|---|
| **Report to the trustees/ members of** | Charity Name<br>The May Hardy MBE Charitable Trust | | |
| **On accounts for the period ended** | 12th July 2025 | **Charity no (if any)** | 1111477 |
| **Set out on pages** | Financial statements page 1 - 2<br>Trustee report page 3 - 10<br>(remember to include the page numbers of additional sheets) | | |

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the period ended 12/07/2025.

**Responsibilities and basis of report**

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

| | | | |
|---|---|---|---|
| **Signed:** | | **Date:** | 31/03/2026 |
| **Name:** | Ian Rodd | | |
| **Relevant professional qualification(s) or body (if any):** | BSc FCA FCCA | | |
| **Address:** | TC Group<br>Waverley House115-119 Holdenhurst Rd,<br>Bournemouth BH8 8DY | | |

| Section B | Disclosure |
|---|---|
| | Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners). |
| **Give here brief details of any items that the examiner wishes to disclose**. | n/a |

# Accounts

# THE MAY HARDY MBE CHARITABLE TRUST

## REPORT AND FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 5 APRIL 2024

**Charity Number 1111477**

## CONTENTS PAGE

## REFERENCE AND ADMINISTRATION DETAILS

| | |
|---|---|
| **Corporate Trustee** | HSBC Trust Company (UK) Limited |
| **Current Directors of Corporate Trustee** | J F Goldie-Scot<br>P M Spencer<br>J Hewitson<br>E L Chee |
| **Trust Manager** | A Mellish |
| **Principal Office** | Forum 1<br>The Forum Parkway<br>Parkway<br>Whiteley<br>Fareham<br>Hampshire<br>PO15 7PA |
| **Independent Examiner** | Frances Millar ACA<br>RSM UK Tax and Accounting Limited<br>Chartered Accountants<br>Highfield Court<br>Tollgate<br>Chandlers Ford<br>Eastleigh<br>Hampshire<br>SO53 3TY |
| **Bankers** | HSBC Bank plc<br>Forum 1<br>The Forum Parkway<br>Whiteley<br>Fareham<br>Hampshire<br>PO15 7PA |
| **Investment Managers** | HSBC UK Bank plc<br>1 Centenary Square<br>Birmingham<br>B1 1HQ |

The Trustee presents its report together with the financial statements of the charity for the year ended 5 April 2024, which have been prepared on a receipts and payments basis. The financial statements have been prepared in accordance with the charity's constitution and applicable law.

The purchase and sale of investments results from the day to day management of the investment portfolio by the Investment Manager. In accordance with the Charities Act, the financial statements have been prepared on the receipts and payments basis given that the definition of gross income excludes the receipt of any endowment, loans and proceeds from the sale of investments or fixed assets.

**Structure, government and management**

The May Hardy MBE Charitable Trust is an unincorporated trust and is constituted under the terms of the Trust Deed dated 12 July 2005 of the late Mr Samuel Douglas Hardy. The trust is a registered charity (no. 1111477).

The Corporate Trustee has appointed a designated trust manager to look after the charity. The Investment Manager reviews the performance and provides recommendations on the structure of the investment portfolio.

The power to appoint additional Trustees is vested in the current Trustee and is exercisable in writing. Should new Trustees be appointed, the existing Trustee would take responsibility of their induction.

The Trustee has examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate these risks. The main risk in the year was considered to be the variability of the investment returns.

**Objectives and activities**

The objectives of the charity are to pay or to apply the income of the trust for each charitable objective or purpose as the Trustee thinks fit, in accordance with the terms of the governing document.

The trust awards grants to charitable institutions. The Trustee reviews applications for grants when received and award grants at their discretion.

**Achievements and performance**

During the year 8 grants (2023: 9 grants) were awarded totaling £40,013 (2023: £16,029) to a variety of charitable institutions under the terms of the governing document. During the year one grant was returned at a value of £1,521 (2023: Nil) No grants were awarded to individuals in either year. The beneficiaries are disclosed in Appendix 1 of the financial statements.

**Financial review**

The charity received funds under the terms of the trust deed. These funds generate income, which is used for the purpose of grant making, in accordance with the objectives set out above. The fund generated income of £41,939 (2023: £31,038) in the year to fund its charitable activities. The expenditure on charitable activities was £49,222 (2023: £24,920), of which £40,013 (2023: £16,029) was charitable expenditure in the form of grants to charitable institutions.

**Investment policy**
In accordance with the governing document, the Trustee has the power to invest in such stocks, shares, investments and property as they see fit. The Trustee engaged HSBC UK Bank plc as Investment Manager. The policy is to adopt a low to medium risk investment strategy to protect, in absolute terms, the capital value of the fund whilst producing a sustainable and growing level of income, and also providing the potential for longer term growth of capital in real terms.

**Reserves policy**
The unrestricted funds, which are the free reserves of the charity, and which are represented by the income arising are paid over to beneficiaries throughout the year. It is not the policy of the charity to maintain specific reserves.

The expendable endowment funds represent those assets which are held permanently by the charity and are principally investments. Income arising on the endowment fund can be used in accordance with the objectives of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. The Trustee has the power to convert this fund into income.

**Public benefit**
We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the Trustee considers how planned activities will contribute to the aims and objectives they have set.

**Plans for the future**
The Trustee intends to continue providing grants in a similar way to the recent past whilst retaining flexibility as to the timing and scale of grant making.

**Related parties**
The Corporate Trustee and the Investment Manager are both wholly owned subsidiaries of HSBC Holdings plc.

In addition to the fees shown on page 6, as a result of the acquisition and disposal of investments, the charity pays transaction charges to HSBC Bank plc. The charges are calculated on a sliding scale at a percentage of the transactions value plus VAT and are added to or deducted from the cost of the investments or the disposal proceeds in accordance with UK standard accounting practice.

**Statement of Trustee's responsibilities in relation to the financial statements**
The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of it's financial position at the end of the year. In preparing those financial statements, giving a true and fair view, the Trustee should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 Trustee is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity. This enables them to ascertain the financial position of the charity and enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) 2008 Regulations and the provisions of the trust deed.

The Trustee is responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustee and signed on its behalf:

Andrea Mellish
……………………………………..
HSBC Trust Company (UK) Limited

Date: 17/12/24

## INDEPENDENT EXAMINER'S REPORT
## TO THE TRUSTEES OF THE MAY HARDY MBE CHARITABLE TRUST

I report to the Trustee on my examination of the financial statements of May Hardy MBE Charitable Trust for the year ended 5 April 2024, which are set out on pages 6 to 7.

**Responsibilities and basis of report**
As the Trustee of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the Independent Examiner's statement.

**Independent Examiner's statement**
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Frances Millar

Frances Millar ACA
The Institute of Chartered Accountants in England and Wales
Chartered Accountant

On behalf of RSM UK Tax and Accounting Limited
Chartered Accountants
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY

Date: 06-Jan-2025

## RECEIPTS AND PAYMENTS ACCOUNT
## FOR THE YEAR ENDED 5 APRIL 2024

| | Unrestricted funds £ | Endowment funds £ | Total 2024 £ | Total 2023 £ |
|---|---|---|---|---|
| **Receipts** | | | | |
| Investment income | 41,939 | - | **41,939** | 31,038 |
| | 41,939 | - | **41,939** | 31,038 |
| **Investment sale proceeds** | | | | |
| Proceeds from the sale of investments | - | 630,806 | **630,806** | 560,047 |
| **Total receipts** | 41,939 | 630,806 | **672,745** | 591,085 |
| **Payments** | | | | |
| **Cost of generating funds** | | | | |
| Investment service charge | - | 13,047 | **13,047** | 13,555 |
| **Charitable activities** | | | | |
| Grants paid | 40,013 | - | **40,013** | 16,029 |
| Other allocated costs | 9,209 | - | **9,209** | 8,891 |
| **Governance costs** | | | | |
| Independent examiner's fee | 2,712 | - | **2,712** | 1,680 |
| | 51,934 | 13,047 | **64,981** | 40,155 |
| **Investment purchases** | | | | |
| Payments for purchases of investments | - | 632,298 | **632,298** | 543,136 |
| **Total payments** | 51,934 | 645,345 | **697,279** | 583,291 |
| Net (payments)/receipts | (9,995) | (14,539) | **(24,534)** | 7,794 |
| Transfers between funds | (5,468) | 5,468 | - | - |
| Cash invested at 6 April 2023 | 16,701 | 31,007 | **47,708** | 39,914 |
| Cash invested at 5 April 2024 | 1,238 | 21,936 | **23,174** | 47,708 |

These unaudited financial statements have been subject to independent examination. See report on page 5.

THE MAY HARDY MBE CHARITABLE TRUST

## STATEMENT OF ASSETS AND LIABILITIES
## AT 5 APRIL 2024

| | Unrestricted funds £ | Endowment funds £ | Total 2024 £ | Total 2023 £ |
|---|---|---|---|---|
| **Investments** | | | | |
| UK Fixed Interest Securities | - | 24,036 | **24,036** | 18,419 |
| Overseas Fixed Interest Securities | - | 1,239,585 | **1,239,585** | 1,078,035 |
| Overseas Equities | - | 109,139 | **109,139** | 170,996 |
| Alternative Investment | - | 187,107 | **187,107** | 160,271 |
| Cash | 1,238 | 21,936 | **23,174** | 47,708 |
| **Total assets** | 1,238 | 1,581,803 | **1,583,041** | 1,475,429 |
| **Liabilities** | | | | |
| Professional fees payable | 3,115 | - | **3,115** | 2,966 |

Approved by the Trustee and authorised for issue on ……17/12/24……................... and signed on its behalf:

Andrea Mellish
……………………..........................
HSBC Trust Company (UK) Limited

These unaudited financial statements have been subject to independent examination. See report on page 5.

## APPENDIX 1
## BREAKDOWN OF CHARITABLE GRANTS

| Institutions | Number of grants | Amount £ |
|---|---|---|
| Cancer Research UK | 1 | 3,195 |
| Girlguiding Bermuda | 1 | 6,390 |
| NSPCC | 1 | 3,195 |
| PDSA | 1 | 3,195 |
| RNLI | 1 | 3,195 |
| RSPCA | 1 | 3,195 |
| The Anglican Cathedral | 1 | 6,390 |
| The Hopsital Auxiliary | 1 | 6,390 |
| The Hopsital Auxiliary | -1 | (1,521) |
| Vision Bermuda | 1 | 6,389 |
| | **8** | **40,013** |

These unaudited financial statements have been subject to independent examination. See report on page 5.

# Accounts

# THE MAY HARDY MBE CHARITABLE TRUST

## REPORT AND FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 5 APRIL 2023

**Charity Number 1111477**

## CONTENTS PAGE

## REFERENCE AND ADMINISTRATION DETAILS

| | |
|---|---|
| **Corporate Trustee** | HSBC Trust Company (UK) Limited |
| **Current Directors of Corporate Trustee** | J Coyle<br>P M Spencer<br>J Hewitson |
| **Trust Manager** | A Mellish |
| **Principal Office** | Forum 1<br>The Forum Parkway<br>Parkway<br>Whiteley<br>Fareham<br>Hampshire<br>PO15 7PA |
| **Accountants** | Frances Millar ACA<br>RSM UK Tax and Accounting Limited<br>Chartered Accountants<br>Highfield Court<br>Tollgate<br>Chandlers Ford<br>Eastleigh<br>Hampshire<br>SO53 3TY |
| **Bankers** | HSBC Bank plc<br>Forum 1<br>The Forum Parkway<br>Whiteley<br>Fareham<br>Hampshire<br>PO15 7PA |
| **Investment Managers** | HSBC UK Bank plc<br>1 Centenary Square<br>Birmingham<br>B1 1HQ |

## REPORT OF THE TRUSTEE
## FOR THE YEAR ENDED 5 APRIL 2023

The Trustee presents their report together with the financial statements of the charity for the year ended 5 April 2023, which have been prepared on a receipts and payments basis. The financial statements have been prepared in accordance with the charity's constitution and applicable law.

The purchase and sale of investments results from the day to day management of the investment portfolio by the investment managers. In accordance with the Charities Act, the financial statements have been prepared on the receipts and payments basis given that the definition of gross income excludes the receipt of any endowment, loans and proceeds from the sale of investments or fixed assets.

**Structure, government and management**
The May Hardy MBE Charitable Trust is an unincorporated trust and is constituted under the terms of the trust deed dated 12 July 2005 of the late Mr Samuel Douglas Hardy. The trust is a registered charity (no. 1111477).

The Corporate Trustee has appointed a designated Trust Manager to look after the charity. The Investment Manager reviews the performance and provides recommendations on the structure of the investment portfolio.

The power to appoint additional Trustees is vested in the current Trustee, and is exercisable in writing. Should new Trustees be appointed, the existing Trustee would take responsibility of their induction.

The Trustee has examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate these risks. The main risk in the year was considered to be the variability of the investment returns.

**Objectives and activities**
The objectives of the charity are to pay or to apply the income of the trust for each charitable objective or purpose as the Trustee thinks fit, in accordance with the governing document.

The charity awards grants to charitable institutions. The Trustee reviews applications for grants when received and award grants at their discretion.

**Achievements and performance**
During the year 9 grants (2022: no grants) were awarded totalling £16,029 (2022: £Nil) to a variety of charitable institutions under the terms of the governing document. During the year no grants were returned. No grants were awarded to individuals in either year.

**Financial review**
The charity received funds under the terms of the trust deed. These funds generate income, which is used for the purpose of grant making, in accordance with the objects set out above. The fund generated income of £31,038 (2022: £24,405) in the year to fund its charitable activities. The expenditure on charitable activities was £24,920 (2022: £9,294), of which £16,029 (2022: £Nil) was charitable expenditure in the form of grants to charitable institutions.

**Investment policy**
In accordance with the governing document, the Trustee has the power to invest in such stocks, shares, investments and property as they see fit. The Trustee engaged HSBC UK Bank plc as Investment Manager. The policy is to adopt a low to medium risk investment strategy to protect, in absolute terms, the capital value of the fund whilst producing a sustainable and growing level of income, and also providing the potential for longer term growth of capital in real terms.

**Reserves policy**
The unrestricted funds, which are the free reserves of the charity, and which are represented by the income arising are paid over to beneficiaries throughout the year. It is not the policy of the charity to maintain specific reserves.

The expendable endowment funds represent those assets which are held permanently by the charity and are principally investments. Income arising on the endowment fund can be used in accordance with the objectives of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. The Trustee has the power to convert this fund into income.

**Public benefit**
We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the Trustee considers how planned activities will contribute to the aims and objectives they have set.

**Plans for the future**
The Trustee intends to continue providing grants in a similar way to the recent past whilst retaining flexibility as to the timing and scale of grant making.

**Related parties**
The Corporate Trustee and the Investment Manager are both wholly owned subsidiaries of HSBC Holdings plc.

In addition to the fees shown on page 6, as a result of the acquisition and disposal of investments, the charity pays transaction charges to HSBC Bank plc. The charges are calculated on a sliding scale at a percentage of the transactions value plus VAT and are added to or deducted from the cost of the investments or the disposal proceeds in accordance with UK standard accounting practice.

**Statement of Trustee's responsibilities in relation to the financial statements**
The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of it's financial position at the end of the year. In preparing those financial statements, giving a true and fair view, the Trustee should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 Trustee is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity. This enables them to ascertain the financial position of the charity and enables them to ensure the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) 2008 Regulations and the provisions of the trust deed.

The Trustee is responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustee and signed on their behalf:

.Andrea Mellish...........

HSBC Trust Company (UK) Limited

Date: …………………………………

## INDEPENDENT EXAMINER'S REPORT
## TO THE TRUSTEE OF THE MAY HARDY MBE CHARITABLE TRUST

I report to the Trustee on my examination of the financial statements of May Hardy MBE Charitable Trust for the year ended 5 April 2023, which are set out on pages 6 to 7.

**Responsibilities and basis of report**
As the Trustee of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

**Independent Examiner's statement**
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity's as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Frances Millar

Frances Millar ACA
Chartered Accountant
The Institute of Chartered Accountants in England and Wales

On behalf of RSM UK Tax and Accounting Limited
Chartered Accountants
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY

Date: 02-Jan-2024

## RECEIPTS AND PAYMENTS ACCOUNT
## FOR THE YEAR ENDED 5 APRIL 2023

| | Unrestricted funds £ | Endowment funds £ | Total 2023 £ | Total 2022 £ |
|---|---|---|---|---|
| **Receipts** | | | | |
| Investment income | 31,038 | - | **31,038** | 24,405 |
| | 31,038 | - | **31,038** | 24,405 |
| **Investment sale proceeds** | | | | |
| Proceeds from the sale of investments | - | 560,047 | **560,047** | 857,651 |
| **Total receipts** | 31,038 | 560,047 | **591,085** | 882,056 |
| **Payments** | | | | |
| **Cost of generating funds** | | | | |
| Investment service charge | - | 13,555 | **13,555** | 14,095 |
| **Charitable activities** | | | | |
| Grants paid | 16,029 | - | **16,029** | - |
| Other allocated costs | 8,891 | - | **8,891** | 9,294 |
| **Governance costs** | | | | |
| Accountancy fees | 1,680 | - | **1,680** | 2,687 |
| | 26,600 | 13,555 | **40,155** | 26,076 |
| **Investment purchases** | | | | |
| Payments for purchases of investments | - | 543,136 | **543,136** | 845,159 |
| **Total payments** | 26,600 | 556,691 | **583,291** | 871,235 |
| Net receipts/ (payments) | 4,438 | 3,356 | **7,794** | 10,821 |
| Transfers between funds | (2,385) | 2,385 | - | - |
| Cash invested at 6 April 2022 | 14,648 | 25,266 | **39,914** | 29,093 |
| Cash invested at 5 April 2023 | 16,701 | 31,007 | **47,708** | 39,914 |

These unaudited financial statements have been subjected to independent examination. See report on page 5.

## STATEMENT OF ASSETS AND LIABILITIES
## AT 5 APRIL 2023

| | Unrestricted funds £ | Endowment funds £ | Total 2023 £ | Total 2022 £ |
|---|---|---|---|---|
| **Investments** | | | | |
| UK Fixed Interest Securities | - | 18,419 | **18,419** | - |
| Overseas Fixed Interest Securities | - | 1,078,035 | **1,078,035** | 1,133,944 |
| Overseas Equities | - | 170,996 | **170,996** | 392,148 |
| UK Equities | - | - | **-** | 18,704 |
| Alternative Investment | - | 160,271 | **160,271** | - |
| Cash | 16,701 | 31,007 | **47,708** | 39,914 |
| **Total assets** | 16,701 | 1,458,728 | **1,475,429** | 1,584,710 |
| **Liabilities** | | | | |
| Professional fees payable | 2,966 | - | **2,966** | 2,825 |

Approved by the Trustee and authorised for issue on ……………………................. and signed on their behalf:

Andrea Mellish
HSBC Trust Company (UK) Limited

These unaudited financial statements have been subjected to independent examination. See report on page 5.

## APPENDIX 1
## BREAKDOWN OF CHARITABLE GRANTS

| Institutions | Number of grants | Amount £ |
|---|---|---|
| Bermuda Society for the Blind | 1 | 2,466 |
| Cancer Research UK | 1 | 1,233 |
| Girlguiding Bermuda | 1 | 2,466 |
| NSPCC | 1 | 1,233 |
| PDSA | 1 | 1,233 |
| RNLI | 1 | 1,233 |
| RSPCA | 1 | 1,233 |
| The Anglican Cathedral | 1 | 2,466 |
| The Hopsital Auxiliary | 1 | 2,466 |
| | **9** | **16,029** |

These unaudited financial statements have been subjected to independent examination. See report on page 5.

THE MAY HARDY MBE CHARITABLE TRUST

England & Wales - Charity number 1111477

# Accounts

# THE MAY HARDY MBE CHARITABLE TRUST

## REPORT AND FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 5 APRIL 2021

Charity Number 1111477

THE MAY HARDY MBE CHARITABLE TRUST

CONTENTS PAGE

## THE MAY HARDY MBE CHARITABLE TRUST

## REFERENCE AND ADMINISTRATION DETAILS

| | |
|---|---|
| **Trustees** | R Sheldon<br>M Gough |
| **Corporate Trustees** | HSBC Trust Company (UK) Limited |
| **Current Directors of Corporate Trustee** | J Coyle<br>P M Spencer<br>J Hewitson |
| **Trust Manager** | A Mellish |
| **Principal Office** | Forum 1<br>The Forum Parkway<br>Parkway<br>Whiteley<br>Fareham<br>Hampshire<br>PO15 7PA |
| **Independent Examiner** | Frances Millar ACA<br>RSM UK Tax and Accounting Limited<br>Chartered Accountants<br>Highfield Court<br>Tollgate<br>Chandlers Ford<br>Eastleigh<br>Hampshire<br>SO53 3TY |
| **Bankers** | HSBC Bank Plc<br>Forum 1<br>The Forum Parkway<br>Whiteley<br>Fareham<br>Hampshire<br>PO15 7PA |
| **Investment Managers** | HSBC UK Bank Plc<br>1 Centenary Square<br>Birmingham<br>B1 1HQ |

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their report together with the financial statements of the charity for the year ended 5 April 2021, which have been prepared on a receipts and payments basis. The financial statements have been prepared in accordance with the charity's constitution and applicable law.

The purchase and sale of investments results from the day to day management of the investment portfolio by the investment managers. In accordance with the Charities Act, the financial statements have been prepared on the receipts and payments basis given that the definition of gross income excludes the receipt of any endowment, loans and proceeds from the sale of investments or fixed assets.

**Structure, government and management**
The May Hardy MBE Charitable Trust is an unincorporated trust and is constituted under the terms of the trust deed dated 12 July 2005 of the late Mr Samuel Douglas Hardy. The trust is a registered charity (no. 1111477).

The Corporate Trustee has appointed a designated trust manager to look after the charity. The Investment Manager reviews the performance and provides recommendations on the structure of the investment portfolio.

The power to appoint additional Trustees is vested in the current Trustees, and is exercisable in writing. Should new Trustees be appointed, the existing Trustees would take responsibility of their induction.

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate these risks. The main risk in the year was considered to be the variability of the investment returns.

**Objectives and activities**
The objectives of the charity are to pay or to apply the income and capital of the trust for the benefit of such exclusively charitable objectives and purposes in any part of the world as the Trustees may in their absolute discretion think fit, in accordance with the governing document.

The charity awards grants to charitable institutions. The Trustees review applications for grants when received and award grants at their discretion.

**Achievements and performance**
During the year 8 grants (2020: 8) were awarded totalling £45,219 (2020: £38,500) of which no grants (2020: 1 grant) were returned, totalling £Nil (2020: £7,000). No grants were awarded to individuals in either year.

**Financial review**
The charity received funds under the terms of the trust deed. These funds generate income, which is used for the purpose of grant making, in accordance with the objects set out above. The fund generated income of £28,669 (2020: £35,475) in the year to fund its charitable activities. The expenditure on charitable activities was £53,560 (2020: £46,916), of which £45,219 (2020: £38,500) was charitable expenditure in the form of grants to charitable institutions. Returned grants of £nil (2020: £7,000) were net against total grants paid.

**Investment policy**
In accordance with the governing document, the Trustees have the power to invest in such stocks, shares, investments and property as they see fit. The Trustees engaged HSBC UK Bank plc as Investment Manager. The policy is to adopt a low to medium risk investment strategy to protect, in absolute terms, the capital value of the fund whilst producing a sustainable and growing level of income, and also providing the potential for longer term growth of capital in real terms.

**Reserves policy**
The unrestricted funds, which are the free reserves of the charity, and which are represented by the income arising are paid over to beneficiaries throughout the year. It is not the policy of the charity to maintain specific reserves.

The expendable endowment funds represent those assets which are held permanently by the charity and are principally investments. Income arising on the endowment fund can be used in accordance with the objectives of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. The Trustees have the power to convert this fund into income.

**Public benefit**
We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

**Plans for the future**
The Trustees intend to continue providing grants in a similar way to the recent past whilst retaining flexibility as to the timing and scale of grant making.

**Related parties**
The Corporate Trustee and the Investment Manager are both wholly owned subsidiaries of HSBC Holdings plc.

In addition to the fees shown on page 6, as a result of the acquisition and disposal of investments, the charity pays transaction charges to HSBC Bank plc. The charges are calculated on a sliding scale at a percentage of the transactions value plus VAT and are added to or deducted from the cost of the investments or the disposal proceeds in accordance with UK standard accounting practice.

**Statement of Trustees's responsibilities in relation to the financial statements**

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) 2008 Regulations and the provisions of the trust deed.

The Trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf:

Andrea Mellish
HSBC Trust Company (UK) Limited

R Sheldon

Date: 26.01.22

Date: 23/1/22

M Gough

Date: 21/1/22

## INDEPENDENT EXAMINER'S REPORT
## TO THE TRUSTEES OF THE MAY HARDY MBE CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of The May Hardy MBE Charitable Trust for the year ended 5 April 2021, which are set out on pages 6 to 7.

**Responsibilities and basis of report**

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

**Independent Examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

*Frances Millar*

..................................

Frances Millar ACA
The Institute of Chartered Accountants in England and Wales
Chartered Accountant

On behalf of RSM UK Tax and Accounting Limited
Chartered Accountants
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY

Date: 31-Jan-2022

## RECEIPTS AND PAYMENTS ACCOUNT
## FOR THE YEAR ENDED 5 APRIL 2021

| | Unrestricted funds £ | Endowment funds £ | Total 2021 £ | Total 2020 £ |
|---|---|---|---|---|
| **Receipts** | | | | |
| Investment income | 28,669 | - | **28,669** | 35,475 |
| | 28,669 | - | **28,669** | 35,475 |
| **Investment sale proceeds** | | | | |
| Proceeds from the sale of investments | - | 1,053,569 | **1,053,569** | 636,428 |
| **Total receipts** | 28,669 | 1,053,569 | **1,082,238** | 671,903 |
| **Payments** | | | | |
| **Cost of generating funds** | | | | |
| Investment service charge | - | 12,641 | **12,641** | 12,623 |
| **Charitable activities** | | | | |
| Grants paid | 45,219 | - | **45,219** | 31,500 |
| Other allocated costs | 8,341 | - | **8,341** | 8,416 |
| **Governance costs** | | | | |
| Independent examiner's fee | 2,610 | - | **2,610** | 2,532 |
| | 56,170 | 12,641 | 68,811 | 55,071 |
| **Investment purchases** | | | | |
| Payments for purchases of investments | - | 1,060,183 | **1,060,183** | 608,744 |
| **Total payments** | 56,170 | 1,072,824 | 1,128,994 | 663,815 |
| Net receipts/ (payments) | (27,501) | (19,255) | **(46,756)** | 8,088 |
| Transfers between funds | (2,409) | 2,409 | - | - |
| Cash invested at 6 April 2020 | 32,273 | 43,576 | **75,849** | 67,761 |
| Cash invested at 5 April 2021 | 2,363 | 26,730 | **29,093** | 75,849 |

These unaudited financial statements have been subjected to independent examination. See report on page 5.

THE MAY HARDY MBE CHARITABLE TRUST

## STATEMENT OF ASSETS AND LIABILITIES
## AS AT 5 APRIL 2021

| | Unrestricted funds £ | Endowment funds £ | Total 2021 £ | Total 2020 £ |
|---|---|---|---|---|
| **Investments** | | | | |
| UK Collectives | - | 45,549 | 45,549 | 157,064 |
| Overseas Collectives | - | 1,089,326 | 1,089,326 | 699,526 |
| Overseas Equities | - | 300,203 | 300,203 | 314,932 |
| UK Equities | - | 21,759 | 21,759 | - |
| Cash | 2,363 | 26,730 | 29,093 | 75,849 |
| **Total assets** | 2,363 | 1,483,567 | 1,485,930 | 1,247,371 |
| **Liabilities** | | | | |
| Professional fees payable | 2,690 | - | 2,690 | 2,610 |

Approved by the Trustees and authorised for issue on 26.01.22 and signed on their behalf:

Andrea Mellish
HSBC Trust Company (UK) Limited

R Sheldon

M Gough

These unaudited financial statements have been subjected to independent examination. See report on page 5.

APPENDIX 1
BREAKDOWN OF CHARITABLE GRANTS
FOR THE YEAR ENDED 5 APRIL 2021

| Institution | Number of grants | 2021 £ |
|---|---|---|
| Bermuda Society for the Blind | 1 | 8,221 |
| Cancer Research UK | 1 | 4,111 |
| NSPCC | 1 | 4,111 |
| PDSA | 1 | 4,111 |
| RNLI | 1 | 4,111 |
| RSPCA | 1 | 4,111 |
| The Anglian Cathedral | 1 | 8,221 |
| The Hospital Auxiliary of Bermuda | 1 | 8,222 |
| | 8 | 45,219 |