

HASLUCK CHARITABLE TRUST

UNAUDITED REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

5 APRIL 2021

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HASLUCK CHARITABLE TRUST

TRUST INFORMATION

Trustees	Matthew James Wakefield John Philip Billing Mark Kennedy Wheeler
Principal address	Rathbone Trust Legal Services 8 Finsbury Circus London EC2M 7AZ
Charity Registration Number	1115323
Legal Advisor	Rathbone Trust Legal Services Limited 8 Finsbury Circus London EC2M 7AZ
Independent Examiner	Alastair Duke PKF Littlejohn LLP Chartered Accountants 15 Westferry Circus Canary Wharf London E14 4HD
Banker	NatWest 40 High Street Rochester Kent ME1 1LR
Investment Adviser	Investec Wealth & Investment Ltd 30 Gresham Street London EC2V 7QN

Introduction

The Trustees have pleasure in presenting their Annual Report and the Financial Statements of the Trust for the year ended 5 April 2021. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice in preparing the annual report and financial statements of the charity.

History and Objects of the Charity

The Trustees hold both the capital and the income of the Trust Fund 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.

The Trustees allocate half the income received to eight charities, which are of particular interest to the settlor. The remaining monies are distributed to such charitable bodies as the Trustees decide. Distributions are generally made in January and July, although consideration is given to appeals received at other times of the year. Only successful applicants are notified of the Trustees' decision. Certain charities are supported annually, although no commitment is given.

Public Benefit

The Trustees confirm that they have due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives, and in planning future activities and setting donations to be made in the following year.

The Trustees support a number of charitable organisations, as shown within note 4 to the financial statements. The Trustees believe all the donations made are for the benefit of the public.

Achievements and performance

During the year, the Trustees have succeeded in making 56 grants (2020 – 62) totalling £127,000 (2020 – £142,000). The Trustees resolved to support 47 individual charities (2020 – 54) in the year. All the grant payments were to charitable institutions. The Trustees' current policy is to make regular payments to eight charities with which they have long established connections.

Structure, governance and management

The Trust was set up by an individual for the support of such charitable objects as the Trustees decide in accordance with the law of England and Wales. The Governing Document of the Trust is the Trust Deed dated 6 March 2006.

The Trustees have power to appoint new trustees but the total number shall not exceed three.

At the Trustees' meetings the Trustees agree the broad strategy for grant making, investment, risk management policies, reserves and performance.

Financial review

Total incoming resources were £186,370 (£209,314 in 2020), with £127,000 (£142,000 in 2020) being committed to charitable donations and £22,813 (£21,853 in 2020) to administrative expenses, resulting in net incoming resources before gains on investment assets of £36,557 (£45,461 in 2020) for the year.

The investment portfolio rose 33.55% in value over the year to 5 April 2021, as compared to the FTSE WMA Balanced Benchmark which rose by 24.83%. As at 5 April 2021 the Charity's portfolio was valued at £2,365,406 with an estimated gross annual income of £48,334 or 2.04%.

The total movement of funds in the year also includes realised gains of £391,906 (£7,004 in 2020) and unrealised gains based upon the market value of investments held at the year-end of £167,935 (loss of £305,170 in 2020).

Reserves policy

The Trustees' policy is that the income generated from the Trust's investments is distributed in full, together with half of any further sums added by the settlor. However, as all funds are potentially available for distribution, the Trustees do not feel that they need to maintain a specific level of reserves.

Investment policy

The Trustees have the power to invest in such assets as they see fit.

The investment objective for the Charity is for a balance between longer-term capital growth as well as the underlying investment income, with a medium risk profile. The Trustees would not wish any single investment to exceed 25% of the portfolio, nor do they want more than 20% to be uninvested. In addition, the stockbrokers have been instructed not to make any direct investment in companies connected with tobacco or the arms trade.

Future plans

The future plans of the charity are to maintain growth in the value of the fund at least in line with the FTSE WMA Balanced Benchmark, and to make distributions to as wide a range of good causes as possible.

Risk management

The Trustees have examined the strategic and operational risks which the Trust faces and confirm the steps that are appropriate to the Trust have been taken to mitigate these risks.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Charity legislation and related regulations prescribe the manner in which the Trustees must prepare accounts for each financial year. In the preparation of these accounts, the Trustees have agreed to accept responsibility to ensure that accounts are prepared in accordance with the applicable legislation and regulations. In discharging their responsibilities, the Trustees have ensured that:

- suitable accounting policies have been selected and consistently applied;
- any judgements and estimates made are reasonable and prudent;
- the methods and principles of the Charities' SORP, Accounting and Reporting by Charities have been observed;
- it is stated whether applicable United Kingdom Generally Accepted Accounting Practice (United Kingdom UK Accounting Standards and applicable law) has been followed, and any departures therefrom are disclosed and explained in the financial statements; and
- the financial statements have been prepared on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper financial records which disclose with reasonable accuracy, at any one time, the financial position of the Trust and enables them to ensure that the financial statements comply with the Charities Act 2011. They are responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and any other irregularities.

By Order of the Board of Trustees



Matthew James Wakefield
Chairman

6 Jan 2021

Independent Examiner's report to the Trustees of the Hasluck Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity ("the Trust") for the year ended 5 April 2021 which are set out on pages 5 to 12.

Respective responsibilities of trustees and examiner

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 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 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 giving me cause to believe that in any material respect:

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

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



Alastair Duke, FCA
For and on behalf of PKF Littlejohn LLP
Chartered Accountants

15 Westferry Circus
Canary Wharf
London E14 4HD

13 January 2022

HASLUCK CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 5 April 2021

	Notes	2021 £	2020 £
Income from:			
Donations	1	138,036	159,087
Investment income	2(a)	48,334	49,858
Bank interest income	2(b)	-	369
		<hr/>	<hr/>
Total Income		186,370	209,314
		<hr/>	<hr/>
Expenditure on:			
Raising funds	3	22,813	21,853
Charitable activities	4	127,000	142,000
		<hr/>	<hr/>
Total Expenditure		149,813	163,853
Net gains/(losses) on investment assets	7	559,841	(298,166)
		<hr/>	<hr/>
Net movement of funds		596,398	(252,705)
Balance brought forward at beginning of year	11	1,822,823	2,075,528
		<hr/>	<hr/>
Balance carried forward at end of year	11	2,419,221	1,822,823
		<hr/>	<hr/>

All funds held are unrestricted.

The Trust had no gains and losses other than those noted above. All income is derived from continuing activities.


The accounting policies and notes on pages 7 to 12 form part of these Financial Statements.

HASLUCK CHARITABLE TRUST

BALANCE SHEET
As at 5 April 2021

	Notes	2021	2020
		£	£
Fixed Assets			
Investments	7	2,365,406	1,784,968
Current Assets			
Debtors	8	25,956	29,799
Cash at bank and in hand	9	30,621	13,446
		<u>56,577</u>	<u>43,245</u>
Less: Current Liabilities			
Creditors: amounts falling due within one year	10	<u>2,762</u>	<u>5,390</u>
Net Current Assets		53,815	37,855
Net Assets		<u>2,419,221</u>	<u>1,822,823</u>
Represented by:			
Unrestricted funds	11	<u>2,419,221</u>	<u>1,822,823</u>

The Financial Statements were approved and authorised for issue by the Trustees on 6 January 2021.


Matthew James Wakefield
Trustee


John Philip Billing
Trustee

ACCOUNTING POLICIES**General information and basis of preparation**

The Hasluck Charitable Trust is a charity in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities surrounds grant giving to charitable organisations.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2019. The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Voluntary Income

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income, after any performance conditions have been met, when the amount can be measured reliably and when it is probable that the income will be received. Income from donations is recognised on receipt, unless there are conditions attached to the donation that require a level of performance before entitlement can be obtained. In this case income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Resources Expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under the principal categories of Costs of Generating Funds and Charitable Activities rather than type of expense, in order to provide more useful information to users of the Financial Statements, as follows:

- The costs of generating funds consist of trust and investment management fees and certain legal fees.
- Costs of charitable activities comprise grants made to beneficiaries. Grants payable are recognised as expenditure when the commitment is entered into. Where such a grant is to be paid in instalments, the outstanding balance at the year-end is disclosed as a liability.

Governance including those related to statutory independent examination and legal fees, have been allocated to Costs of Generating Funds.

Investments

All quoted investments are stated at market value.

Unrealised and realised gains and losses on the investment portfolio are accounted for in the Statement of Financial Activities.

ACCOUNTING POLICIES (continued)

Foreign Currency Translation

Transactions in foreign currencies are translated at the exchange rate ruling on the date of the transaction.

Funds

The funds represented on the Balance Sheet are unrestricted funds, and can be used at the Trustees' discretion for either capital or revenue purposes on any of the activities carried out by the Trust.

Taxation

The Trust is treated for tax purposes as a charity and is not liable to Income Tax on income derived from charitable activities. The Trust is not registered for VAT. All expenditure amounts in the Statement of Financial Activities (SOFA) are shown inclusive of VAT, where relevant.

Judgments and estimates

There are no significant judgments or estimates in the financial statements other than investments for which the policy has been disclosed.

Going concern

The entity is considered to be a going concern as a surplus has been made in the year and there are sufficient funds in place to meet liabilities for at least 12 months from the signing date.

	2021 £	2020 £
1. Donations		
Donations	126,183	140,530
Tax refund under Gift Aid	11,853	18,557
	<hr/>	<hr/>
	138,036	159,087
	<hr/>	<hr/>
2. Investment Income	2021 £	2020 £
a) Income receivable on securities:		
Quoted on recognised UK and overseas Stock Exchanges	48,334	49,858
	<hr/>	<hr/>
b) Interest on UK cash deposits:	-	369
	<hr/>	<hr/>
3. Raising funds	2021 £	2020 £
Administration fees	10,425	10,032
Investment management fees	9,626	9,139
Governance costs (note 5)	2,762	2,682
	<hr/>	<hr/>
	22,813	21,853

HASLUCK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
Year ended 5 April 2021

4. Charitable activities – grants to institutions	2021 £	2020 £
Primary Beneficiaries:		
International Fund for Animal Welfare	8,000	9,000
The Royal National Lifeboat Institution	8,000	9,000
Barnardo's	8,000	9,000
Scope	8,000	9,000
Mrs R H Hotblack's Michelham Priory Endowment Fund	8,000	9,000
The Riding for the Disabled Association	8,000	9,000
Royal Society for the Protection of Birds	8,000	9,000
Macmillan Cancer Support	8,000	9,000
Other Beneficiaries:		
National Emergencies Trust	3,000	-
Become Charity	3,000	-
Trussell Trust	3,000	-
SANDS	3,000	-
Crackerjacks	2,000	-
Moorfield's Eye Charity	2,000	-
Red Balloon Learner Centre	2,000	-
Anti-Slavery	2,000	-
Little Hearts Matter	2,000	-
Send a Cow	2,000	-
Just a Drop	2,000	-
The Stroke Association	2,000	-
Build It International	2,000	2,000
Motor Neurone Disease Association	2,000	-
Future Trees	2,000	-
Autism Initiatives	2,000	-
Stepping Stones	2,000	-
Imogen Cooper Music Trust	2,000	-
Sustrans	2,000	2,000
Legs4Africa	2,000	-
Cinnamon Trust	2,000	2,000
Jamie's Farms	1,000	-
Lifeskills Education Charity	1,000	-
Home Start	1,000	-
Horatio's Garden	1,000	-
Cyrenians	1,000	-
PHASE Worldwide	1,000	-
FareShare	1,000	-
Andover Young Carers	1,000	-
Village Water	1,000	-
Mobility Trust	1,000	-
Solar Aid	1,000	-
Anna Freud Centre	1,000	-
Daisy's Dream	1,000	-
Penny Brohn Cancer Care	1,000	-
Blackfriars Settlement	1,000	-
Separated Child Foundation	1,000	-
RAW Workshop	1,000	-
Reprieve	1,000	-
Euan's Guide	1,000	-
Dementia Adventure	-	2,000
Sibs for brothers & sisters	-	2,000
Amaze	-	2,000
Mustard Tree	-	2,000
Transform Burkina	-	2,000
Furniture Recycling	-	2,000
Galloways	-	2,000
Carried forward	127,000	94,000

HASLUCK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
Year ended 5 April 2021

	2021 £	2020 £
4. Charitable activities – grants to institutions (continued)		
Brought forward	127,000	94,000
Other Beneficiaries (continued):		
Tom's Trust	-	2,000
Designability	-	2,000
Happy Days	-	2,000
Net Playing Fields	-	2,000
Ace Africa	-	2,000
Hands around the World	-	2,000
Mission Rabies	-	2,000
Intercare	-	2,000
Gingerbread	-	2,000
Seafarers	-	2,000
Their Voice	-	2,000
Maytree	-	2,000
Inner City Centre	-	2,000
KidsOut	-	1,000
World Vision	-	1,000
Francis House Family Trust	-	1,000
Willen Hospice	-	1,000
Criminon UK	-	1,000
Exaireo Trust	-	1,000
Daybreak Oxford	-	1,000
Wamba Community Trust	-	1,000
Evergreen Africa	-	1,000
Gunjur Project Association	-	1,000
Heartbeat	-	1,000
St Giles	-	1,000
Through the Roof	-	1,000
Beyond the Streets	-	1,000
Families Outside	-	1,000
Waterloo Community Counselling	-	1,000
Cardiac risk in the young	-	1,000
Bentley Beginnings	-	1,000
Shine	-	1,000
Time to talk	-	1,000
Sioban Davies Dance Company	-	1,000
Pintsize Theatre Company	-	1,000
 Total grants	 127,000	 142,000
 5. Governance Costs	 2021 £	 2020 £
Independent examiner's fee	2,762	2,682

6. Trustees, Employees and Related Party Transactions

The Trustees were not remunerated nor reimbursed any expenses during the year.

There were no employees of the charity in the year.

M J Wakefield is a Director of Rathbone Trust Legal services which provides professional services to the Hasluck Charitable Trust. The fees incurred and paid during the year totalled £10,530 (2020 - £10,032). No fees were outstanding at the year end.

7. Fixed Asset Investments

	2021 £	2020 £
Market value at beginning of year	1,669,465	1,933,767
Additions	1,182,047	215,216
Disposals	(1,053,487)	(181,352)
Realised gain	391,906	7,004
Unrealised gain/(loss)	167,935	(305,170)
	<hr/>	<hr/>
Market value at end of year	2,357,866	1,669,465
Cash held as part of investment portfolio	7,540	115,503
	<hr/>	<hr/>
Investments at Valuation	2,365,406	1,784,968
	<hr/>	<hr/>
Investments at historic cost	1,952,631	1,429,389
	<hr/>	<hr/>

8. Debtors

	2021 £	2020 £
Gift Aid tax relief and tax recoverable	11,853	18,557
Accrued Interest	-	1,367
Investec Wealth & Investment account	14,103	9,840
Tax refund	-	35
	<hr/>	<hr/>
	25,956	29,799
	<hr/>	<hr/>

9. Cash at Bank

	2021 £	2020 £
NatWest current account	29,144	3,337
Rathbone Client account	1,477	10,110
	<hr/>	<hr/>
	30,621	13,446
	<hr/>	<hr/>

	2021 £	2020 £
10. Creditors: amounts falling due within one year		
Accruals	2,762	2,682
Creditors	-	2,708
	<hr/>	<hr/>
	2,762	5,390
	<hr/>	<hr/>

11. Fund reconciliation

Fund reconciliation for year ended 5 April 2021

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains / (losses) £	Balance at 5 April 2021 £
Unrestricted	1,822,823	186,370	149,813	559,841	2,417,221
Total Funds	1,822,823	186,370	149,813	559,841	2,417,221

Fund reconciliation for year ended 5 April 2020

	Balance at 6 April 2019 £	Income £	Expenditure £	Gains / (losses) £	Balance at 5 April 2020 £
Unrestricted	2,075,528	209,314	163,853	(298,166)	1,822,823
Total Funds	2,075,528	209,314	163,853	298,166	1,822,823