

HASLUCK CHARITABLE TRUST

**UNAUDITED REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2022**

	Page
Trust Information	1
Trustees' Report	2 - 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Accounting Policies and Notes to the Financial Statements	7 - 12

Trustees	Matthew James Wakefield John Philip Billing Mark Kennedy Wheeler
Principal address	Rathbones Legal Services 8 Finsbury Circus London EC2M 7AZ
Charity Registration Number	1115323
Legal Advisor	Rathbones 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 2022. 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 50 grants (2021 – 56) totalling £111,000 (2021 – £127,000). The Trustees resolved to support 42 individual charities (2021 – 47) 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 £160,321 (£186,370 in 2021), with £111,000 (£127,000 in 2021) being committed to charitable donations and £24,107 (£22,813 in 2021) to administrative expenses, resulting in net incoming resources before gains on investment assets of £25,214 (£36,557 in 2021) for the year.

The investment portfolio rose 9% in value over the year to 5 April 2022, as compared to the FTSE WMA Balanced Benchmark which rose by 8.68%. As at 5 April 2022 the Charity's portfolio was valued at £2,549,920 with gross annual income of £56,704 or 2.02%.

The total movement of funds in the year also includes realised gains of £166,809 (£391,906 in 2021) and unrealised losses based upon the market value of investments held at the year-end of £11,346 (gain of £167,935 in 2021).

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

24 January 2023

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 2022, 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").

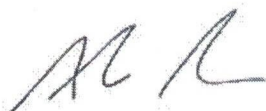
I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

26 January

2023

HASLUCK CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 5 April 2022

	Notes	2022 £	2021 £
Income from:			
Donations	1	103,616	138,036
Investment income	2(a)	56,704	48,334
Bank interest income	2(b)	1	-
		<hr/>	<hr/>
Total Income		160,321	186,370
		<hr/>	<hr/>
Expenditure on:			
Raising funds	3	24,107	22,813
Charitable activities	4	111,000	127,000
		<hr/>	<hr/>
Total Expenditure		135,107	149,813
Net gains on investment assets	7	155,463	559,841
		<hr/>	<hr/>
Net movement of funds		180,677	596,398
Balance brought forward at beginning of year	11	2,419,221	1,822,823
		<hr/>	<hr/>
Balance carried forward at end of year	11	2,599,898	2,419,221
		<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 2022

	Notes	2022	2021
		£	£
Fixed Assets			
Investments	7	2,549,920	2,365,406
Current Assets			
Debtors	8	34,904	25,956
Cash at bank and in hand	9	20,732	30,621
		<u>55,636</u>	<u>56,577</u>
Less: Current Liabilities			
Creditors: amounts falling due within one year	10	<u>5,658</u>	<u>2,762</u>
Net Current Assets		<u>49,978</u>	<u>53,815</u>
Net Assets		<u>2,599,898</u>	<u>2,419,221</u>
Represented by:			
Unrestricted funds	11	<u>2,599,898</u>	<u>2,419,221</u>

The Financial Statements were approved and authorised for issue by the Trustees on

24 January 2023.


Matthew James Wakefield
Trustee


John Philip Billing
Trustee

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

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.

Investment income

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends, recognised when received and interest recognised on a receivable basis. Income from corporate bonds is accrued at the coupon rate.

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.

ACCOUNTING POLICIES (continued)

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.

Foreign Currency Translation

Transactions in foreign currencies are translated at the exchange rate ruling on the date of the transaction. Monetary assets and liabilities in foreign currencies are translated into sterling at the rate of exchange at the balance sheet date.

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.

	2022 £	2021 £
1. Donations		
Donations	82,893	126,183
Tax refund under Gift Aid	20,723	11,853
	<hr/>	<hr/>
	103,616	138,036
	<hr/>	<hr/>
2. Investment Income		
a) Income receivable on securities:		
Quoted on recognised UK and overseas Stock Exchanges	56,704	48,334
	<hr/>	<hr/>
b) Interest on UK cash deposits:	1	-
	<hr/>	<hr/>

	2022 £	2021 £
3. Raising funds		
Administration fees	10,260	10,425
Investment management fees	10,951	9,626
Governance costs (note 5)	2,896	2,762
	<hr/>	<hr/>
	24,107	22,813
	<hr/>	<hr/>
	2022 £	2021 £
4. Charitable activities – grants to institutions		
Primary Beneficiaries:		
International Fund for Animal Welfare	7,250	8,000
The Royal National Lifeboat Institution	7,250	8,000
Barnardo's	7,250	8,000
Scope	7,250	8,000
Mrs R H Hotblack's Michelham Priory Endowment Fund	7,250	8,000
The Riding for the Disabled Association	7,250	8,000
Royal Society for the Protection of Birds	7,250	8,000
Macmillan Cancer Support	7,250	8,000
Other Beneficiaries:		
Trussell Trust	2,000	3,000
Crackerjacks	1,000	2,000
Just a Drop	1,000	2,000
World Vision	2,000	-
Wonder Foundation	1,000	-
Chailey Heritage Foundation	1,000	-
Hour Community	1,000	-
Project Wingman	1,000	-
Afrikids	1,000	-
Engineering Development Trust	1,000	-
Medair	1,000	-
Lucy Air Ambulance	1,000	-
Communigrow	1,000	-
Pintsize Theatre Company	1,000	-
Maytree Respite Centre	1,000	-
NMC Midlands	1,000	-
The Mustard Tree	1,000	-
A Rocha	2,000	-
The Wooden Spoon Charity	2,000	-
Cruse Bereavement	2,000	-
Umbrella	2,000	-
Children's Leukaemia Society	2,000	-
Bullies Out	2,000	-
Safety Net (UK)	2,000	-
Move Partnership	2,000	-
Rural Coffee Caravan	2,000	-
Independent Age	2,000	-
SCT	2,000	-
Ruskin Mill Trust	2,000	-
Anti-slavery	2,000	-
Group B Strep Support	2,000	-
Railway Mission	2,000	-
Heart Care	2,000	-
Red Cross	2,000	-
National Emergencies Trust	-	3,000
Become Charity	-	3,000
Carried forward	111,000	77,000

HASLUCK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
Year ended 5 April 2022

	2022 £	2021 £
4. Charitable activities – grants to institutions (continued)		
Brought forward	111,000	77,000
Other Beneficiaries (continued):		
SANDS	-	3,000
Moorfield's Eye Charity	-	2,000
Red Balloon Learner Centre	-	2,000
Anti2,000Slavery	-	2,000
Little Hearts Matter	-	2,000
Send a Cow	-	2,000
The Stroke Association	-	2,000
Build It International	-	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
Legs4Africa	-	2,000
Cinnamon Trust	-	1,000
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
Relieve	-	1,000
 Total grants	 111,000	 127,000
 5. Governance Costs	 2022 £	 2021 £
Independent examiner's fee	2,896	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 Rathbones Legal Services, which provides professional services to the Hasluck Charitable Trust. The fees incurred and paid during the year totalled £10,260 (2021 - £10,425). No fees were outstanding at the year end.

7. Fixed Asset Investments

	2022 £	2021 £
Market value at beginning of year	2,357,866	1,669,465
Additions	384,936	1,182,047
Disposals	(431,781)	(1,053,487)
Realised gains	166,809	391,906
Unrealised (losses)/gains	(11,346)	167,935
	<hr/>	<hr/>
Market value at end of year	2,466,484	2,357,866
Cash held as part of investment portfolio	83,436	7,540
	<hr/>	<hr/>
Investments at Valuation	2,549,920	2,365,406
	<hr/>	<hr/>
Investments at historic cost	2,073,080	1,952,631
	<hr/>	<hr/>

8. Debtors

	2022 £	2021 £
Gift Aid tax relief and tax recoverable	20,723	11,853
Investec Wealth & Investment account	14,181	14,103
	<hr/>	<hr/>
	34,904	25,956
	<hr/>	<hr/>

9. Cash at Bank

	2022 £	2021 £
NatWest current account	18,623	29,144
Rathbones Client account	2,109	1,477
	<hr/>	<hr/>
	20,732	30,621
	<hr/>	<hr/>

	2022 £	2021 £
10. Creditors: amounts falling due within one year		
Accruals	2,898	2,762
Creditors	2,760	-
	<hr/>	<hr/>
	5,658	2,762
	<hr/>	<hr/>

11. Fund reconciliation**Fund reconciliation for year ended 5 April 2022**

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains £	Balance at 5 April 2022 £
Unrestricted	2,419,221	160,321	135,107	155,463	2,599,898
Total Funds	2,419,221	160,321	135,107	155,463	2,599,898

Fund reconciliation for year ended 5 April 2021

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains £	Balance at 5 April 2021 £
Unrestricted	1,822,823	186,370	149,813	559,841	2,419,221
Total Funds	1,822,823	186,370	149,813	559,841	2,419,221