

HASLUCK CHARITABLE TRUST

UNAUDITED REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

5 APRIL 2025

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Trustees	Matthew James Wakefield John Philip Billing Mark Kennedy Wheeler
Principal address	Rathbones Legal Services 30 Gresham Street London EC2V 7QN
Charity Registration Number	1115323
Legal Advisor	Rathbones Legal Services Limited 30 Gresham Street London EC2V 7QN
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	Rathbones Investment Management 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 2025. 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 25 grants (2024 – 60) totalling £99,000 (2024 – £140,000). The Trustees resolved to support 25 individual charities (2024 – 52) 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 £155,913 (£187,763 in 2024), with £99,000 (£143,000 in 2024) being committed to charitable donations and £10,759 (£24,272 in 2024) to administrative expenses, resulting in net incoming resources before movements on investment assets of £46,154 (£20,491 in 2024) for the year.

The investment portfolio returned -0.7% (net of fees) from the 6 April 2024 to the year ending 5 April 2025, as compared to the ARC Charity Steady Growth which returned -0.8% over the period. As at 5 April 2025 the Charity's portfolio was valued at £2,475,026 with gross annual income of £64,306 or 2.6%.

The net movement of funds in the year also includes investment losses of £81,683 (gains of £166,802 in 2024).

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 MSCI PIMFA Balanced TR, 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

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 2025, which are set out on pages 5 to 11.

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

2026

	Notes	2025 £	2024 £
Income from:			
Donations	1	85,496	127,674
Investment income	2(a)	69,598	59,167
Bank interest income	2(b)	819	922
		<hr/>	<hr/>
Total Income		155,913	187,763
		<hr/>	<hr/>
Expenditure on:			
Raising funds	3	10,759	24,272
Charitable activities	4	99,000	143,000
		<hr/>	<hr/>
Total Expenditure		109,759	167,272
Net gains/(losses) on investment assets	7	(81,683)	166,802
		<hr/>	<hr/>
Net movement of funds		(35,529)	187,293
Balance brought forward at beginning of year	11	2,646,001	2,458,708
		<hr/>	<hr/>
Balance carried forward at end of year	11	2,610,472	2,646,001
		<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 11 form part of these Financial Statements.

	Notes	2025 £	2024 £
Fixed Assets			
Investments	7	2,475,026	2,564,569
Current Assets			
Debtors	8	34,419	17,807
Cash at bank and in hand	9	112,939	72,638
		<u>147,358</u>	<u>90,445</u>
Less: Current Liabilities			
Creditors: amounts falling due within one year	10	<u>11,912</u>	<u>9,013</u>
Net Current Assets		<u>135,446</u>	<u>81,432</u>
Net Assets		<u>2,610,472</u>	<u>2,646,001</u>
Represented by:			
Unrestricted funds		<u>2,610,472</u>	<u>2,646,001</u>

The Financial Statements were approved and authorised for issue by the Trustees on 2026.


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.

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.

	2025 £	2024 £
1. Donations		
Donations	68,884	109,867
Tax refund under Gift Aid	16,612	17,807
	<hr/>	<hr/>
	85,496	127,674
	<hr/>	<hr/>
2. Investment Income	2025 £	2024 £
a) Income receivable on securities:		
Quoted on recognised UK and overseas Stock Exchanges	69,598	59,167
	<hr/>	<hr/>
b) Interest on UK cash deposits:	819	922
	<hr/>	<hr/>

	2025 £	2024 £
3. Raising funds		
Administration fees	-	11,046
Investment management fees	7,859	10,326
Governance costs (note 5)	2,900	2,900
	<hr/>	<hr/>
	10,759	24,272
	<hr/>	<hr/>
4. Charitable activities – grants to institutions	2025 £	2024 £
Primary Beneficiaries:		
International Fund for Animal Welfare	8,500	9,000
The Royal National Lifeboat Institution	8,500	9,000
Barnardo's	8,500	9,000
Scope	8,500	9,000
Mrs R H Hotblack's Michelham Priory Endowment Fund	8,500	9,000
The Riding for the Disabled Association	8,500	9,000
Royal Society for the Protection of Birds	8,500	9,000
Macmillan Cancer Support	8,500	9,000
Other Beneficiaries:		
Find your Feet	2,000	2,000
Trussel Trust	2,000	1,000
Disability Africa	2,000	-
TB Alert	2,000	-
Second Chance Medway	2,000	-
Medicinema	2,000	-
Mezi Foundation	2,000	-
The Felix Project	2,000	-
Lia's Wings	2,000	-
Sense	2,000	-
Cardiac Risk Young	2,000	-
Dolphin Society	2,000	-
Children Hearts UK	2,000	-
East Africa Childrens Project	2,000	-
The Death Penalty Project	1,000	1,000
Rural Coffee Caravan	1,000	1,000
Freedom Kit Bags	1,000	1,000
FareShare	-	2,000
MACS	-	2,000
Lullaby Trust	-	2,000
Housing Matters	-	2,000
London Youth	-	2,000
Legs4Africa	-	2,000
Brain Tumour Charity	-	2,000
African Revival	-	2,000
Prevent2Protect	-	2,000
Corbenic Camphill Community	-	2,000
Disability Resource Centre	-	2,000
Family Holiday Charity	-	2,000
Whirlow Hall Farm Trust	-	2,000
Retina UK	-	2,000
Intouch	-	2,000
Dementia Support	-	2,000
Freedom from Torture	-	2,000
Hearing Dogs for Deaf People	-	2,000
Whoopsadaisy	-	2,000
Disabled Sailors Association	-	2,000
Mentoring Plus	-	2,000
Saffron	-	2,000

	2025 £	2024 £
4. Charitable activities – grants to institutions (continued)		
Wateraid	-	2,000
Pintsize Theatre Community	-	1,000
The Shuttlewood Clarke Foundation	-	1,000
Disabled Workers Co-Operative	-	1,000
Safety Net (UK)	-	1,000
Place2Be	-	1,000
PHASE Worldwide	-	1,000
Pintsize Theatre Community	-	1,000
The Shuttlewood Clarke Foundation	-	1,000
Disabled Workers Co-Operative	-	1,000
Safety Net (UK)	-	1,000
Place2Be	-	1,000
PHASE Worldwide	-	1,000
Re-cycle	-	1,000
Fat Macy's Foundation	-	1,000
Safe & Sound Group	-	1,000
Doctors of the World UK	-	1,000
Spinal Research	-	1,000
Right to Play	-	1,000
Off the Streets	-	1,000
The Stroke Association	-	1,000
Cruse Bereavement	-	1,000
ADD International	-	1,000
Kent Air Ambulance Trust	-	1,000
Aquabox	-	1,000
Village-by-Village	-	1,000
 Total grants	 99,000	 140,000
 5. Governance Costs	 2025 £	 2024 £
Independent examiner's fee	2,900	2,900

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 £nil (2024 - £11,046). No fees were outstanding at the year end.

7. Fixed Asset Investments	2025 £	2024 £
Market value at beginning of year	2,561,608	2,303,614
Additions	-	2,367,827
Disposals	(4,963)	(2,276,635)
Realised and unrealised gains/(losses)	(81,683)	166,802
	<hr/>	<hr/>
Market value at end of year	2,474,962	2,561,608
Cash held as part of investment portfolio	64	2,961
	<hr/>	<hr/>
Investments at Valuation	2,475,026	2,564,569
	<hr/>	<hr/>
Investments at historic cost	2,354,359	2,410,968
	<hr/>	<hr/>
8. Debtors	2025 £	2024 £
Gift Aid tax relief and tax recoverable	34,419	17,807
	<hr/>	<hr/>
	34,419	17,807
	<hr/>	<hr/>
	2025	2024
9. Cash at Bank	£	£
NatWest current account	94,372	55,764
Rathbones Client account	18,567	16,874
	<hr/>	<hr/>
	112,939	72,638
	<hr/>	<hr/>
10. Creditors: amounts falling due within one year	2025 £	2024 £
Accruals	9,806	6,907
Other creditors	2,106	2,106
	<hr/>	<hr/>
	11,912	9,013
	<hr/>	<hr/>

TO BE PRINTED ON YOUR LETTERHEAD

PKF Littlejohn LLP
15 Westferry Circus
Canary Wharf
London
E14 4HD

Date

For the attention of Alastair Duke

Dear Sirs

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your independent examination of the charity's financial statements for the year ended 5 April 2025. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

General

- 1 We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK) and that you do not express an audit opinion.
- 2 We confirm that the charity was entitled to exemption under section 144 of the Charities Act 2011 the requirement to have its financial statements for the financial year ended 5 April 2025 audited.
- 3 We have fulfilled our responsibilities as trustees as set out in the terms of your engagement letter, under the Charities Act 2011 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
- 4 All the transactions undertaken by the charity have been properly reflected and recorded in the accounting records.
- 5 All the accounting records have been made available to you for the purpose of your independent examination. We have provided you with unrestricted access to all appropriate persons within the charity, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.
- 6 The financial statements are free of material misstatements, including omissions.

Assets and liabilities

- 7 The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those that are disclosed in the notes to the financial statements.
- 8 All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
- 9 We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Accounting estimates

- 10 Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

Legal claims

- 11 We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

Laws and regulations

- 12 We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

- 13 Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

Subsequent events

- 14 All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

- 15 We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

- 16 All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

Specific representations

- 17 In relation to accounting estimates, we confirm that, in our opinion:
- The measurement processes, assumptions and models used by management in determining accounting estimates are appropriate and consistently applied;
 - The assumptions reflect appropriately management's intent and ability to carry out specific courses of action, as relevant to the accounting estimate;
 - The disclosures in the financial statements are complete and appropriate; and
 - We are not aware of any event after the balance sheet date that requires adjustment to the accounting estimates or the disclosures in the financial statements.
- 18 We confirm that the accounting policies adopted for the preparation of the financial statements are the most appropriate to the circumstances in which the charity operates.
- 19 We have reviewed the affairs of the charity and confirm that the tax status of the charity remains exempt.
- 20 We have been notified by you that there are no matters of governance interest regarding deficiencies in internal control that you wish to draw to our attention.
- 23 We confirm, to the best of our knowledge, all income has been recorded.

Yours faithfully



Signed on behalf of the board of trustees

Date: