THE ADA HILLARD CHARITABLE TRUST

England & Wales · Charity number 1124957

Details

Status	Registered
Legal form	Trust
Registered	2008-07-14
Register	View on the Charity Commission register

Contact

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

Activities

Objects: FOR THE PROMOTION OF CHARITY IN THE MANNER HEREINAFTER SET OUT AND THIS TRUST SHALL BE KNOWN AS "THE ADA HILLARD CHARITABLE TRUST" AND THE COMPANY SHALL DISTRIBUTE THE SAID INCOME TO THE FOLLOWING CHARITIES NAMELY THE IMPERIAL CANCER RESEARCH FUND OF LINCOLN'S INN FIELDS, LONDON WC2A 3PX WITH THE EXPRESS WIH THAT THE SHARE OF RESIDUE DUE TO THE IMPERIAL CANCER RESEARCH FUND SHOULD BE USED FOR RESEARCH INTO BONE SARCOMAS AND IN PARTICULAR RESEARCH INTO EWING'S SARCOMA AND THE NORTHERN POLICE CONVALESCENT HOME, HARROGATE, YORKSHIRE AND DISABLED LIVING FOUNDATION 38O/384 HARROW ROAD LONDON W9 2HU REGISTERED NUMBER 290069 AND THE ROYAL AIR FORCE BENEVOLENT FUND 67 PORTLAND PLACE LONDON W1N 4AR REGISTERED NUMBER 207327 AND THE ROYAL NATIONAL INSTITUTE FOR THE BLIND AND THE BRITISH HEART FOUNDATION AND THE NATIONAL TRUST PROVIDED FURTHER THAT THE COMPANY MAY MAKE GRANTS OR PAYMENTS FROM THE CAPITAL OF THE CHARITABLE TRUST FOR SUCH CHARITABLE PURPOSES FROM TIME TO TIME AS IT IN ITS ABSOLUTE DISCRETION SHALL THINK FIT TO THE EXHAUSTION OF THE SAID CHARITABLE TRUST.

Activities: The objects of the charity are to pay or apply income of the trust fund to or such charitable institutions or purposes in such shares and in such manner as the committee shall determine. Grants are awarded at the discretion of the committee.

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Classification

- **How:** Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives, Disability, Environment/conservation/heritage
- **Who:** People With Disabilities

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-04	£329,442	£595,061	-	-
2024-12-04	£257,464	£363,714	-	-
2024-04-05	£330,583	£496,121	-	-
2023-04-05	£327,399	£425,076	-	-
2022-04-05	£285,386	£443,330	-	-
2021-04-05	£320,058	£419,564	-	-

Trustees

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

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THE ADA HILLARD CHARITABLE TRUST

England & Wales - Charity number 1124957

Accounts

THE ADA HILLARD CHARITABLE TRUST

Trustee's Report

and Financial Statements

for the year ended 4 December 2025

Registered Charity Number 1124957

THE ADA HILLARD CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 4 DECEMBER 2025

INDEX

	Page
Charity information	**1**
Trustee's report	**2**
Independent auditor's report	**4**
Statement of financial activities	**7**
Balance sheet	**8**
Accounting policies	**9**
Notes to the accounts	**11**

THE ADA HILLARD CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 4 DECEMBER 2025

CHARITY INFORMATION

Trustee

Ludlow Trust Company (Southampton) Limited
(Company no. 00106294 – corporate trustee) (formerly HSBC Trust Company (UK) Limited)

Corporate trustee

Represented during the year by the following directors:

Gary St John Collins	(appointed 01/03/2025 and resigned 31/03/2026)
Walter Duncan Coxon	(appointed 01/03/2025)
Christopher Ian Thurlow	(appointed 19/03/2025)
Matthew John Wickers	(appointed 01/03/2025)
Jacqueline Marie Gentles	(resigned 01/03/2025)
Emma Louise Chee	(resigned 01/03/2025)
Jenny Fiona Goldie-Scot	(resigned 01/03/2025)
James Edward Hewitson	(resigned 01/03/2025)
Paul Michael Spencer	(resigned 05/12/2024)
Alexander Edward Mulroe	(appointed 01/04/2026)

Principal office

Yarmouth House
1300 Parkway
Solent Business Park
Whiteley
PO15 7AX

Charity registered number

1124957

Independent Auditor

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Banker and investment manager

HSBC UK Bank plc
8 Cork Street
London
W1S 3LJ

TRUSTEE'S REPORT

The Trustee present their report and financial statements of the charity for the year ended 4 December 2025. The trustee has adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Ada Hillard Charitable Trust is a registered charity constituted under a will trust dated 6 March 2003 which came into existence on 4 December 2007 and registered as a charity 14 July 2008.

The charity is controlled by the trustee, as detailed on page 1.

The trustee opted to align the accounting reference date with the charity's creation, being 4 December. Consequently, the comparative financial statements presented are for a nine-month period from 6 April 2024 to 4 December 2024.

During the year under review the administration of the charity was undertaken by Ludlow Trust Company (Southampton) Limited in capacity as trustee.

The new trustees are appointed by the existing trustee.

OBJECTIVES AND ACTIVITIES

The will trust states that the objects are to distribute the income to the below mentioned charities:

Cancer Research UK (formerly Imperial Cancer Research Fund)
The Northern Police Convalescent Home
Shaw Trust Limited (formerly Disabled Living Foundation)
The Royal Air Force Benevolent Fund
The Royal National Institute for the Blind
The British Heart Foundation
The National Trust

In pursuance of its objects, the charity's income, and, at the absolute discretion of the trustee, its capital, is applied in making grants to charitable organisations.

In the furtherance of the charity's objectives for the public benefit the trustee shall provide grants and donations. In determining how the charity should pursue its objects, the trustee have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

During the year under review the charity made grants in furtherance of the objects amounting to £430,263 (year ended 4 December 2024: £255,295) in accordance with the trust's grant making policy.

The investment strategy is agreed between the trustee and the investment managers and is regularly reviewed.

Investment performance was in line with expectations for the year.

FINANCIAL REVIEW

During the year ended 4 December 2025 the trust's total income amounted to £431,341 (period ended 4 December 2024: £309,346) consisting of investment income of £329,442 (period ended 4 December 2024: £257,464) and transfers from expendable endowment of £101,899 (period ended 4 December 2024: £51,882). Expenditure for the same year amounted to £595,061 (period ended 4 December 2024: £363,714).

Reserves policy. The trust is operated as a grant giving charity and is funded by additions to its capital fund and income arising on its investment portfolio, which is held in the capital fund. The trustee has the power to alter the level of grant expenditure from year to year insofar as they shall think fit.

The balance sheet shows total funds of £15,254,909 (4 December 2024: £14,603,880) with free reserves at 4 December 2025 being overdrawn by £106,429 (overdrawn - period ended 4 December 2024: £15,200). Given the availability of the expendable endowment fund the trustee does not consider that the charity needs to maintain any significant free reserves and recognise such deficits on reserves will arise from time to time.

TRUSTEE'S REPORT

PLANS FOR FUTURE PERIODS

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.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPOINTMENT OF INDEPENDENT AUDITOR

For the year under review the charity exceeded the audit threshold and appointed Blue Spire Limited as auditor. Blue Spire Limited have expressed their willingness to remain as auditor of the charity.

Approved by the trustee and signed on their behalf.

Chris Thurlow

Chris Thurlow on behalf of Ludlow Trust Company (Southampton) Limited
Trustee

Date 13 July 2026

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the Trustee of The Ada Hillard Charitable Trust

Opinion
We have audited the financial statements of The Ada Hillard Charitable Trust (the 'charity') for the year ended 4 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 4 December 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the trustee's annual report, other than the financial statements and our auditor's report thereon. The trustee is responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

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

- the information given in the trustee's report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustee
As explained more fully in the trustee's responsibilities statement, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Charity and the industry in which it operates, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act, and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. As an investment and donation funded grantmaker there is a limitation to areas most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustee and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Enquiry of those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding

INDEPENDENT AUDITOR'S REPORT

irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Blue Spire Limited

Blue Spire Limited (Statutory Auditor)
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 13 July 2026

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

THE ADA HILLARD CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 4 DECEMBER 2025

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Endowment Funds £	Year Ended 4 Dec 2025 Total Funds £	Period Ended 4 Dec 2024 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Investments	**1**	329,442	-	329,442	257,464
Total		329,442	-	329,442	257,464
EXPENDITURE ON:					
Raising funds - Investment management fees	**2**	-	72,491	72,491	47,871
Charitable activities	**3**	522,570	-	522,570	315,843
Total		522,570	72,491	595,061	363,714
Net gains/(losses) on investment assets		-	916,648	916,648	739,052
Net income/(expenditure)		(193,128)	844,157	651,029	632,802
Transfers between funds	**11**	101,899	(101,899)	-	-
OTHER RECOGNISED GAINS/(LOSSES)					
Gains/(losses) on foreign exchange		-	-	-	26
Net movement in funds		(91,229)	742,258	651,029	632,828
RECONCILIATION OF FUNDS					
Total funds brought forward	**11**	(15,200)	14,619,080	14,603,880	13,971,052
Total funds carried forward	**11**	(106,429)	15,361,338	15,254,909	14,603,880

None of the charity's activities were acquired or discontinued during the above two financial years.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

THE ADA HILLARD CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 4 DECEMBER 2025

BALANCE SHEET AS AT 4 DECEMBER 2025

	Note	4 Dec 2025 £	4 Dec 2025 £	4 Dec 2024 £	4 Dec 2024 £
FIXED ASSETS					
Investments - managed funds	**7**	15,354,264		14,807,330	
Total fixed assets			15,354,264		14,807,330
CURRENT ASSETS					
Cash at hand and in bank		300,055		(164,403)	
Total current assets		300,055		(164,403)	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	**8**	399,410		39,047	
Net current assets/(liabilities)			(99,355)		(203,450)
Total assets/(liabilities)			15,254,909		14,603,880
THE FUNDS OF THE CHARITY					
Expendable endowment funds	**11**		15,361,338		14,619,080
Unrestricted funds	**11**		(106,429)		(15,200)
Total charity funds			15,254,909		14,603,880

The notes on pages 11 to 16 form part of the financial statements

Approved by the trustees and signed on their behalf

Chris Thurlow

Chris Thurlow on behalf of Ludlow Trust Company (Southampton) Limited
Trustee

Date 13 July 2026

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Ada Hillard Charitable Trust is an unincorporated charity constituted under a will trust. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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 presented in sterling which is the functional currency of the charity and rounded to the nearest £.

In the prior year, the accounting reference date was changed to allign with the charity's creation, being 4 December. Consequently, the comparative financial statements presented are for a nine-month period from 6 April 2024 to 4 December 2024.

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.

Incoming resources

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, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

ACCOUNTING POLICIES

Investments
Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Investments held in foreign currencies
Where investment assets are held in a foreign currency they are translated at the prevailing rate at the balance sheet date and any gain/loss on exchange rate movements is included in the statement of financial activities in the other recognised gains and losses section.

Debtors receivable and creditors payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents
Cash and cash equivalents includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Fund accounting
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.

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.

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS

1. Investment income

	Unrestricted Funds £	Endowment Funds £	Year Ended 4 Dec 2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	Period Ended 4 Dec 2024 Total Funds £
Income from investments	324,845	-	324,845	256,975	-	256,975
Interest on cash deposits	4,597	-	4,597	489	-	489
	329,442	-	329,442	257,464	-	257,464

2. Raising funds - investment management charges

	Unrestricted Funds £	Endowment Funds £	Year Ended 4 Dec 2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	Period Ended 4 Dec 2024 Total Funds £
Fees paid to investment managers	-	72,491	72,491	-	47,871	47,871
	-	72,491	72,491	-	47,871	47,871

3. Charitable activities

	Unrestricted Funds £	Endowment Funds £	Year Ended 4 Dec 2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	Period Ended 4 Dec 2024 Total Funds £
Grants to institutions (see note 5)	430,263	-	430,263	255,295	-	255,295
Administrative services	86,907	-	86,907	55,748	-	55,748
Governance costs						
Auditor's remuneration (see note 4)	5,400	-	5,400	4,800	-	4,800
	522,570	-	522,570	315,843	-	315,843

4. Auditor's remuneration

	Unrestricted Funds £	Endowment Funds £	Year Ended 4 Dec 2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	Period Ended 4 Dec 2024 Total Funds £
Auditor's fees - audit	5,400	-	5,400	4,800	-	4,800

NOTES TO THE FINANCIAL STATEMENTS

5. Grants to institutions (one payment and England and Wales unless indicated)

	Year Ended 4 Dec 2025 Unrestricted Funds		Period Ended 4 Dec 2024 Unrestricted Funds	
	no.	£	no.	£
Cancer Research UK	4	101,253	8	36,471
Shaw Trust Limited (formerly Disabled Living Foundation)	4	101,253	8	36,471
The British Heart Foundation	3	8,417	8	36,471
The National Trust	3	8,417	8	36,471
The Northern Police Convalescent Home	4	101,253	8	36,471
The Royal Air Force Benevolent Fund	4	101,253	8	36,471
The Royal National Institute for Blind	3	8,417	8	36,471
		430,263		255,295

6. Foreign currency exchange gains and losses

	Unrestricted Funds	Endowment Funds	Year Ended 4 Dec 2025 Total Funds	Unrestricted Funds	Endowment Funds	Period Ended 4 Dec 2024 Total Funds
	£	£	£	£	£	£
Gains/(losses) on foreign exchange	-	-	-	-	26	26
	-	-	-	-	26	26

7. Fixed asset investments - managed funds

	Year Ended 4 Dec 2025	Period Ended 4 Dec 2024
	£	£
Market value brought forward	14,807,330	14,006,708
Additions at cost	8,279,568	5,134,170
Disposals at proceeds	(8,649,282)	(5,072,600)
Gain/(Loss) on revaluation	916,648	739,052
Market value carried forward	15,354,264	14,807,330
Asset distribution		
Listed investments	15,354,264	14,807,330
	15,354,264	14,807,330

NOTES TO THE FINANCIAL STATEMENTS

8. Creditors: amounts falling due within one year

	Unrestricted Funds £	Endowment Funds £	Year Ended 4 Dec 2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	Period Ended 4 Dec 2024 Total Funds £
Accruals - auditor's fees	6,000	-	6,000	14,400	-	14,400
Accruals - accountancy services	72	-	72	3,750	-	3,750
Accruals - management fees	-	13,616	13,616	-	12,759	12,759
Accruals - administrative services	8,378	-	8,378	8,138	-	8,138
Accruals - grants	371,344	-	371,344	-	-	-
	385,794	13,616	399,410	26,288	12,759	39,047

9. Related party transactions

During the year under review, Ludlow Trust Company (Southampton) limited, formerly HSBC Trust Company (UK) Limited(see page 1), charged fees for the provision of administrative services of £86,907 (period ended 5 April 2024: £55,748), as shown in note 3, with £8,378 (period ended 5 April 2024: £8,138) payable at the balance sheet date. These fees are authorised under section 3 of the will trust.

During the period under review, £18,059 (period ended 4 December 2024: £47,871) of investment management fees were paid to HSBC Bank Plc up to 1 March 2025. up to 1 March 2025, the corporate trustee (formerly HSBC Trust Comany (UK) Limited) and the investment manager, were both wholly owned subsidiaries of HSBC Holdings Plc.

The charity has no employees, with all administration being carried out by the trustee.

No trustee received remuneration nor expenses in the period under review or the comparative year.

10. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Year Ended 4 Dec 2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	Period Ended 4 Dec 2024 Total Funds £
Fixed assets	-	15,354,264	15,354,264	-	14,807,330	14,807,330
Current assets	279,365	20,690	300,055	11,088	(175,491)	(164,403)
Current liabilities	(385,794)	(13,616)	(399,410)	(26,288)	(12,759)	(39,047)
	(106,429)	15,361,338	15,254,909	(15,200)	14,619,080	14,603,880

NOTES TO THE FINANCIAL STATEMENTS

11. Net movement in funds

	Year ended 4 December 2025					
	Total funds brought forward	Total incoming resources	Total resources expended	Gains/ (losses) on investments and foreign exchange	Transfers between funds	Total funds carried forward
	£	£	£	£	£	£
Endowment funds	14,619,080	-	(72,491)	916,648	(101,899)	15,361,338
Unrestricted funds	(15,200)	329,442	(522,570)	-	101,899	(106,429)
	14,603,880	329,442	(595,061)	916,648	-	15,254,909

	Period ended 4 December 2024					
	Total funds brought forward	Total incoming resources	Total resources expended	Gains/ (losses) on investments	Transfers between funds	Total funds carried forward
	£	£	£	£	£	£
Endowment funds	13,979,755	-	(47,871)	739,078	(51,882)	14,619,080
Unrestricted funds	(8,703)	257,464	(315,843)	-	51,882	(15,200)
	13,971,052	257,464	(363,714)	739,078	-	14,603,880

The transfer of funds from the expendable endowment fund to unrestricted general fund was implemented by the trustees in order to provide resources for grant awards in furtherance of the charity's objectives as authorised by clause 6 of the will trust.

During the prior period under review, the charitable activity expenditure relating to the administrative services provided by the HSBC Trust Company (UK) Limited has been reclassed, in agreement with SORP, against unrestricted funds.

NOTES TO THE FINANCIAL STATEMENTS

12. Comparative statement of financial activities

	Note	Unrestricted Funds £	Endowment Funds £	Period Ended 4 Dec 2024 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Investments	**1**	257,464	-	257,464
Total		257,464	-	257,464
EXPENDITURE ON:				
Raising funds - Investment management fees	**2**	-	47,871	47,871
Charitable activities	**3**	315,843	-	315,843
Total		315,843	47,871	363,714
Net gains/(losses) on investment assets		-	739,052	739,052
Net income/(expenditure)		(58,379)	691,181	632,802
Transfers between funds	**11**	51,882	(51,882)	-
OTHER RECOGNISED GAINS/(LOSSES)				
Gains/(losses) on foreign exchange		-	26	26
Net movement in funds		(6,497)	639,325	632,828
RECONCILIATION OF FUNDS				
Total funds brought forward	**11**	(8,703)	13,979,755	13,971,052
Total funds carried forward	**11**	(15,200)	14,619,080	14,603,880

NOTES TO THE FINANCIAL STATEMENTS

13. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	Year Ended 4 Dec 2025 Total Funds £	Period Ended 4 Dec 2024 Total Funds £
Financial assets		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	15,354,264	14,807,330
	15,354,264	14,807,330

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	Year Ended 4 Dec 2025 Total Funds £	Period Ended 4 Dec 2024 Total Funds £
Income and expense		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	324,845	256,975
Investment management fees	(72,491)	(47,871)
	252,354	209,104
Net gains and losses (including changes In fair value)		
Financial assets measured at fair value through net income/(expenditure)		
Net gains/(losses) on investments	916,648	739,052
	916,648	739,052

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.

THE ADA HILLARD CHARITABLE TRUST

England & Wales - Charity number 1124957

Accounts

THE ADA HILLARD CHARITABLE TRUST

Trustee's Report

and Financial Statements

for the period ended 4 December 2024

Registered Charity Number 1124957

THE ADA HILLARD CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 4 DECEMBER 2024

INDEX

	Page
Charity information	**1**
Trustee's report	**2**
Independent auditor's report	**4**
Statement of financial activities	**7**
Balance sheet	**8**
Accounting policies	**9**
Notes to the accounts	**11**

THE ADA HILLARD CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 4 DECEMBER 2024

CHARITY INFORMATION

Trustee

Ludlow Trust Company (Southampton) Limited (formerly HSBC trust Company (UK) Limited)

Principal office

Yarmouth House
1300 Parkway
Solent Business Park
Whiteley
PO15 7AX

Charity registered number

1124957

Independent Auditor

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Banker and investment manager

HSBC UK Bank plc
8 Cork Street
London
W1S 3LJ

TRUSTEE'S REPORT

The Trustee present their report and financial statements of the charity for the period ended 4 December 2024. The trustee has adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Ada Hillard Charitable Trust is a registered charity constituted under a will trust dated 6 March 2003 which came into existence on 4 December 2007 and registered as a charity 14 July 2008.

The charity is controlled by the trustee, as detailed on page 1.

The trustee has opted to align the accounting reference date with the charity's creation, being 4 December. Consequently, the financial statements presented are for a nine-month period from 6 April 2024 to 4 December 2024, with the comparative figures representing the year ended at 5 April 204.

During the year under review the administration of the charity was undertaken by Ludlow Trust Company (Southampton) Limited in capacity as trustee.

The new trustees are appointed by the existing trustee.

OBJECTIVES AND ACTIVITIES

The will trust states that the objects are to distribute the income to the below mentioned charities:

Cancer Research UK (formerly Imperial Cancer Research Fund)
The Northern Police Convalescent Home
Disabled Living Foundation
The Royal Air Force Benevolent Fund
The Royal National Institute for the Blind
The British Heart Foundation
The National Trust

In pursuance of its objects, the charity's income, and, at the absolute discretion of the trustee, its capital, is applied in making grants to charitable organisations.

In the furtherance of the charity's objectives for the public benefit the trustee shall provide grants and donations. In determining how the charity should pursue its objects, the trustee have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

During the year under review the charity made grants in furtherance of the objects amounting to £255,295 (year ended 5 April 2024: £334,796) in accordance with the trust's grant making policy.

The investment strategy is agreed between the trustee and the investment managers and is regularly reviewed.

Investment performance was in line with expectations for the period.

FINANCIAL REVIEW

During the period ended 4 December 2024 the trust's total income amounted to £309,346 (year ended 5 April 2024: £299,903) consisting of investment income of £257,464 (year ended 5 April 2024: £330,583) and transfers from expendable endowment of £51,882 (year ended 5 April 2024 - transfers to endowment: £30,680). Expenditure for the same period amounted to £363,714 (year ended 5 April 2024: £496,121).

Reserves policy. The trust is operated as a grant giving charity and is funded by additions to its capital fund and income arising on its investment portfolio, which is held in the capital fund. The trustee has the power to alter the level of grant expenditure from year to year insofar as they shall think fit.

The balance sheet shows total funds of £14,603,880 (5 April 2024: £13,971,052) with free reserves at 4 December 2024 being overdrawn by £15,200 (overdrawn - year ended 5 April 2024: £8,703). Given the availability of the

TRUSTEE'S REPORT

expendable endowment fund the trustee does not consider that the charity needs to maintain any significant free reserves and recognise such deficits on reserves will arise from time to time.

PLANS FOR FUTURE PERIODS

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.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPOINTMENT OF INDEPENDENT AUDITOR

For the period under review the charity exceeded the audit threshold and appointed Blue Spire Limited as auditor. Blue Spire Limited have expressed their willingness to remain as auditor of the charity.

Approved by the trustee and signed on their behalf.

Chris Thurlow

Chris Thurlow on behalf of Ludlow Trust Company (Southampton) Limited
Trustee

Date 03 October 2025

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the Trustee of The Ada Hillard Charitable Trust

Opinion
We have audited the financial statements of The Ada Hillard Charitable Trust (the 'charity') for the period ended 4 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 4 December 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Other matter
The financial statements of the charity for the year ended 5 April 2024 were audited by another auditor who issued an unqualified opinion on those statements on 4 February 2025. Accordingly we make no comment nor draw any conclusions in respect of the period to 5 April 2024.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information
The trustee is responsible for the other information. The other information comprises the information included in the trustee's report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

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

- the information given in the financial statements is inconsistent in any material respect with the trustee's report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustee
As explained more fully in the statement of trustee's responsibilities, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Charity and the industry in which it operates, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act, and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. As an investment and donation funded grantmaker there is a limitation to areas most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustee and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Enquiry of those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation

INDEPENDENT AUDITOR'S REPORT

A further description of our responsibilities is available on the FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for.This description forms part of our auditor's report.

Use of our report
This report is made solely to the charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Blue Spire Limited

Blue Spire Limited (Statutory Auditor)
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 03 October 2025

Blue Spire Limited *is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.*

THE ADA HILLARD CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 4 DECEMBER 2024

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Endowment Funds £	Period Ended 4 December 2024 Total Funds £	Year Ended 5 April 2024 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Investments	**1**	257,464	-	257,464	330,583
Total		257,464	-	257,464	330,583
EXPENDITURE ON:					
Raising funds - Investment management fees	**2**	-	47,871	47,871	70,462
Charitable activities	**3**	315,843	-	315,843	425,659
Total		315,843	47,871	363,714	496,121
Net gains/(losses) on investment assets		-	739,052	739,052	1,273,968
Net income/(expenditure)		(58,379)	691,181	632,802	1,108,430
Transfers between funds	**12**	51,882	(51,882)	-	-
OTHER RECOGNISED GAINS/(LOSSES)					
Gains/(losses) on foreign exchange		-	26	26	-
Net movement in funds		(6,497)	639,325	632,828	1,108,430
RECONCILIATION OF FUNDS					
Total funds brought forward	**12**	(8,703)	13,979,755	13,971,052	12,862,622
Total funds carried forward	**12**	(15,200)	14,619,080	14,603,880	13,971,052

None of the charity's activities were acquired or discontinued during the above two financial years.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

THE ADA HILLARD CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 4 DEMBER 2024

BALANCE SHEET AS AT 4 DECEMBER 2024

	Note	4 December 2024		5 April 2024	
		£	£	£	£
FIXED ASSETS					
Investments - managed funds	**7**	14,807,330		14,006,708	
Total fixed assets			14,807,330		14,006,708
CURRENT ASSETS					
Cash at hand and in bank		(164,403)		(280)	
Debtors	**8**	-		3,267	
Total current assets			(164,403)		2,987
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	**9**	39,047		38,643	
Net current assets/(liabilities)			(39,047)		(38,643)
Total assets less current liabilities			14,603,880		13,971,052
Creditors: amounts falling due after more than one year - grants payable			-		-
Total assets/(liabilities)			14,603,880		13,971,052
THE FUNDS OF THE CHARITY					
Expendable endowment funds	**12**		14,619,080		13,979,755
Unrestricted funds	**12**		(15,200)		(8,703)
Total charity funds			14,603,880		13,971,052

The notes on pages 11 to 16 form part of the financial statements

Approved by the trustees and signed on their behalf

Chris Thurlow

Chris Thurlow on behalf of Ludlow Trust Company (Southampton) Limited
Trustee

Date 03 October 2025

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Ada Hillard Charitable Trust is an unincorporated charity constituted under a will trust. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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 presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The accounting reference date has been changed to allign with the charity's creation, being 4 December. Consequently, the financial statements presented are for a nine-month period from 6 April 2024 to 4 December 2024, with the comparative figures representing the year ended at 5 April 2024.

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.

Incoming resources

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, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

ACCOUNTING POLICIES

Investments
Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Investments held in foreign currencies
Where investment assets are held in a foreign currency they are translated at the prevailing rate at the balance sheet date and any gain/loss on exchange rate movements is included in the statement of financial activities in the other recognised gains and losses section.

Debtors receivable and creditors payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Fund accounting
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.

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.

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS

1. Investment income

	Unrestricted Funds £	Endowment Funds £	Period Ended 4 December 2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	Year Ended 5 April 2024 Total Funds £
Income from investments	256,975	-	256,975	330,867	-	330,867
Interest on cash deposits	489	-	489	(284)	-	(284)
	257,464	-	257,464	330,583	-	330,583

2. Raising funds - investment management charges

	Unrestricted Funds £	Endowment Funds £	Period Ended 4 December 2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	Year Ended 5 April 2024 Total Funds £
Fees paid to investment managers	-	47,871	47,871	-	70,462	70,462
	-	47,871	47,871	-	70,462	70,462

3. Charitable activities

	Unrestricted Funds £	Endowment Funds £	Period Ended 4 December 2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	Year Ended 5 April 2024 Total Funds £
Grants to institutions (see note 5)	255,295	-	255,295	334,796	-	334,796
Administrative services	55,748	-	55,748	-	78,766	78,766
Governance costs						
Accountancy fees	-	-	-	2,497	-	2,497
Auditor's remuneration (see note 4)	4,800	-	4,800	9,600	-	9,600
	315,843	-	315,843	346,893	78,766	425,659

4. Auditor's remuneration

	Unrestricted Funds £	Endowment Funds £	Period Ended 4 December 2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	Year Ended 5 April 2024 Total Funds £
Auditor's fees - audit	4,800	-	4,800	9,600	-	9,600

NOTES TO THE FINANCIAL STATEMENTS

5. Grants to institutions (one payment and England and Wales unless indicated)

	Period Ended 4 December 2024 Unrestricted Funds		Year Ended 5 April 2024 Unrestricted Funds	
	no.	£	no.	£
Cancer Research UK	8	36,471	12	47,828
Disabled Living Foundation	8	36,471	12	47,828
The British Heart Foundation	8	36,471	12	47,828
The National Trust	8	36,471	12	47,828
The Northern Police Convalescent Home	8	36,471	12	47,828
The Royal Air Force Benevolent Fund	8	36,471	12	47,828
The Royal National Institute for Blind	8	36,471	12	47,828
		255,295		334,796

6. Foreign currency exchange gains and losses

	Unrestricted Funds	Endowment Funds	Period Ended 4 December 2024 Total Funds	Unrestricted Funds	Endowment Funds	Year Ended 5 April 2024 Total Funds
	£	£	£	£	£	£
Gains/(losses) on foreign exchange	-	26	26	-	-	-
	-	26	26	-	-	-

7. Fixed asset investments - managed funds

	Period Ended 4 December 2024	Year Ended 5 April 2024
	£	£
Market value brought forward	14,006,708	12,794,182
Additions at cost	5,134,170	8,081,896
Disposals at proceeds	(5,072,600)	(8,143,338)
Gain/(Loss) on revaluation	739,052	1,273,968
Market value carried forward	14,807,330	14,006,708
Asset distribution		
Listed investments	14,807,330	14,006,708
	14,807,330	14,006,708

NOTES TO THE FINANCIAL STATEMENTS

8. Debtors

	Unrestricted Funds £	Endowment Funds £	Period Ended 4 December 2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	Year Ended 5 April 2024 Total Funds £
Accrued income	-	-	-	3,267	-	3,267
	-	-	-	3,267	-	3,267

9. Creditors: amounts falling due within one year

	Unrestricted Funds £	Endowment Funds £	Period Ended 4 December 2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	Year Ended 5 April 2024 Total Funds £
Accruals - auditor's fees	14,400	-	14,400	9,600	-	9,600
Accruals - accountancy services	3,750	-	3,750	3,750	-	3,750
Accruals - management fees	-	12,759	12,759	-	18,508	18,508
Accruals - administrative services	8,138	-	8,138	6,785	-	6,785
	26,288	12,759	39,047	20,135	18,508	38,643

10. Related party transactions

During the period under review, the corporate trustee, formerly (see page 1) HSBC Trust Company (UK) Limited, was a wholly owned subsidiary of HSBC UK Bank plc. Investment managements fees of £47,871 (year ended 5 April 2024: £70,462) were charged to the charity, as shown in note 2, with £12,759 (year ended 5 April 2024: £16,993) payable at the balance sheet date.

HSBC Trust Company (UK) Limited charged the charity fees for administrative services of £55,748 (year ended 5 April 2024: £78,766), as shown in note 3, with £8,138 (year ended 5 April 2024: £8,300) payable at the balance sheet date. These fees are authorised under section 3 of the will trust.

The charity has no employees, with all administration being carried out by the trustee.

No trustee received remuneration nor expenses in the period under review or the comparative year.

NOTES TO THE FINANCIAL STATEMENTS

11. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Period Ended 4 December 2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	Year Ended 5 April 2024 Total Funds £
Fixed assets	-	14,807,330	14,807,330	-	14,006,708	14,006,708
Current assets	11,088	(175,491)	(164,403)	11,432	(8,445)	2,987
Current liabilities	(26,288)	(12,759)	(39,047)	(20,135)	(18,508)	(38,643)
	(15,200)	14,619,080	14,603,880	(8,703)	13,979,755	13,971,052

12. Net movement in funds

	Period ended 4 December 2024					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gains/ (losses) on investments and foreign exchange £	Transfers between funds £	Total funds carried forward £
Endowment funds	13,979,755	-	(47,871)	739,078	(51,882)	14,619,080
Unrestricted funds	(8,703)	257,464	(315,843)	-	51,882	(15,200)
	13,971,052	257,464	(363,714)	739,078	-	14,603,880

	Year ended 5 April 2024					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gains/ (losses) on investments £	Transfers between funds £	Total funds carried forward £
Endowment funds	12,824,335	-	(149,228)	1,273,968	30,680	13,979,755
Unrestricted funds	38,287	330,583	(346,893)	-	(30,680)	(8,703)
	12,862,622	330,583	(496,121)	1,273,968	-	13,971,052

The transfer of funds from the expendable endowment fund to unrestricted general fund was implemented by the trustees in order to provide resources for grant awards in furtherance of the charity's objectives as authorised by clause 6 of the will trust.

During the period under review, the charitable activity expenditure relating to the administrative services provided by the HSBC Trust Company (UK) Limited has been reclassed, in agreement with SORP, against unrestricted funds.

NOTES TO THE FINANCIAL STATEMENTS

13. Comparative statement of financial activities

	Note	Unrestricted Funds £	Endowment Funds £	Year Ended 5 April 2024 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Investments	**1**	330,583	-	330,583
Total		330,583	-	330,583
EXPENDITURE ON:				
Raising funds - Investment management fees	**2**	-	70,462	70,462
Charitable activities	**3**	346,893	78,766	425,659
Total		346,893	149,228	496,121
Net gains/(losses) on investment assets		-	1,273,968	1,273,968
Net income/(expenditure)		(16,310)	1,124,740	1,108,430
Transfers between funds	**12**	(30,680)	30,680	-
Net movement in funds		(46,990)	1,155,420	1,108,430
RECONCILIATION OF FUNDS				
Total funds brought forward	**12**	38,287	12,824,335	12,862,622
Total funds carried forward	**12**	(8,703)	13,979,755	13,971,052

NOTES TO THE FINANCIAL STATEMENTS

14. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	Period Ended 4 December 2024 Total Funds £	Year Ended 5 April 2024 Total Funds £
Financial assets		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	14,807,330	14,006,708
	14,807,330	14,006,708

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	Period Ended 4 December 2024 Total Funds £	Year Ended 5 April 2024 Total Funds £
Income and expense		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	256,975	330,867
Investment management fees	(47,871)	(70,462)
	209,104	260,405
Net gains and losses (including changes In fair value)		
Financial assets measured at fair value through net income/(expenditure)		
Net gains/(losses) on investments	739,052	1,273,968
	739,052	1,273,968

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.

THE ADA HILLARD CHARITABLE TRUST

England & Wales - Charity number 1124957

Accounts

THE ADA HILLARD CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

Charity Number 1124957

THE ADA HILLARD CHARITABLE TRUST

CONTENTS PAGE

	Pages
Reference and Administrative Details	1
Report of the Trustee	2 - 4
Independent Auditor's Report	5 - 8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 - 18

THE ADA HILLARD CHARITABLE TRUST

REFERENCE AND ADMINISTRATION DETAILS

Corporate Trustee	HSBC Trust Company (UK) Limited
Current Directors of Corporate Trustee	E L Chee (Appointed 17 October 2024) J F Goldie-Scot (Appointed 25 April 2024) J Hewitson P M Spencer (Resigned 5 December 2024)
Trust Manager	S James
Principal Office	Forum 1 The Forum Parkway Whiteley Hampshire PO15 7PA
Auditors	RSM UK Audit LLP Chartered Accountants Highfield Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TY
Bankers	HSBC Bank plc Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Investment Managers	HSBC UK Bank plc 1 Centenary Square Birmingham B1 1HQ

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

The Ada Hillard Charitable Trust is an unincorporated trust and is constituted under a deed of settlement dated 6 March 2003. The trust is a registered charity (no. 1124957).

Aims and objectives
The objects of the charity are to pay or apply the income of the fund to the below named charities in perpetuity:

Cancer Research UK
Disabled Living Foundation
The British Heart Foundation
The National Trust
The Northern Police Convalescent Home
The Royal Air Force Benevolent Foundation
The Royal National Institute for the Blind

Charitable payments may also be made out of the capital fund at the discretion of the trustee.

This is performed through the awarding of grants, in accordance with the terms of the governing document. The trustee considers grant making an effective method of delivering these objectives. Grants are awarded at the discretion of the trustee.

Public benefit
The trustee has considered the Commission's guidance on public benefit, and consider grant making to be an effective method of delivering these objectives. Applications are reviewed as they are received, and awarded at the discretion of the trustee.

Financial review
The charity originally received donations under the terms of the deed of settlement. The fund generated income of £330,583 (2023: £327,399) in the year, which together with brought forward reserves facilitated the expenditure on charitable activities of £425,659 (2023: £347,605) of which £334,796 (2023: £262,584) was direct charitable expenditure in the form of grants to charitable institutions. Total charitable expenditure amounted to £496,121 (2023: £425,076).

The closing level of endowment funds was £13,979,755 (2023: £12,824,335) and unrestricted funds was £(8,703) (2023: £38,287).

Achievements and performance
During the year 84 grants totaling £334,796 (2023: 84 grants totaling £262,584) were awarded to charitable institutions, in accordance with the terms of the governing document. Details of these grants are set out in note 5 to the financial statements.

The level of investment income generated in the year was considered satisfactory and the market value of the investments moved in the underlying securities.

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 Global Asset Management (UK) Limited as Investment Managers. 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. At the year end, the unrestricted funds were in a deficit which was due to timing differences in income and expenditure and returned to a surplus shortly after the year end.

The expendable endowment funds represent those assets, which are held permanently by the charity, principally investments. Income arising on the endowment fund can be used in accordance with the objects 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.

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 managers are both wholly owned subsidiaries of HSBC Holdings plc.

In addition to those fees shown on page 18, 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.

Structure, government and management
The 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. The Trust Deed requires a minimum of three trustees, unless a trust corporation is appointed.

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

The Corporate Trustee and the investment managers are both wholly owned subsidiaries of HSBC Holdings plc. A summary of the transactions of the charity with these parties is set out in note 11 of the financial statements.

Key management personnel
The Trust does not have any employees and all decisions are taken by the trustee. The only remuneration paid is that paid to the corporate trustee as disclosed in note 11.

Statement of the Trustee's responsibilities in relation to the financial statements
The trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustee is required to:

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

The trustee is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors
In accordance with the Charities Act 2011, a resolution proposing that RSM UK Audit LLP be reappointed as Auditors of the charity will be put to a general meeting.

Approved by the trustee and signed on its behalf:

SC James
……..
HSBC Trust Company (UK) Limited

Date: 04/02/25 ……..

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEE OF THE ADA HILLARD CHARITABLE TRUST

Opinion

We have audited the financial statements of The Ada Hillard Charitable Trust for the year ended 5 April 2024 which comprise Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report

Other information
The other information comprises the information included in the Trustee's Report other than the financial statements and our auditor's report thereon. The trustee is responsible for the other information contained within the Trustee's Report. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustee's Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustee
As explained more fully in the Statement of the Trustee's responsibilities set out on page 4, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the Charity operates in and how the Charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011, and the charity's governing document. We performed audit procedures, which included reviewing the financial statements including the Trustee report and remaining alert to new or unusual transactions which may not be in accordance with the governing documents, to detect non-compliances which may have a material impact on the financial statements.

There were no significant laws and regulations that have an indirect impact on the financial statements.

The audit engagement team identified the risk of management override of controls, as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council’s website at http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEE OF THE ADA HILLARD CHARITABLE TRUST cont.

Use of our report

This report is made solely to the charity's trustee as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

RSM UK Audit LLP
Statutory Auditor
Chartered Accountants
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY

Date: 04/02/25

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE ADA HILLARD CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted funds	Endowment funds	Total 2024	Total 2023
		£	£	£	£
Income					
Investment income	**2**	330,583	-	**330,583**	327,399
Total income		330,583	-	**330,583**	327,399
Expenditure					
Cost of generating funds	**3**	-	70,462	**70,462**	77,471
Charitable activities	**4**	346,893	78,766	**425,659**	347,605
Total expenditure		346,893	149,228	**496,121**	425,076
Net expenditure incurred before transfers and other recognised gains and losses		(16,310)	(149,228)	**(165,538)**	(97,677)
Realised and unrealised gains/(losses) on investments	**7**	-	1,273,968	**1,273,968**	(583,755)
Net income/(expenditure) for the year		(16,310)	1,124,740	**1,108,430**	(681,432)
Transfer between funds		(30,680)	30,680	**-**	-
Funds invested at 6 April 2023		38,287	12,824,335	**12,862,622**	13,544,054
Funds invested at 5 April 2024		(8,703)	13,979,755	**13,971,052**	12,862,622

THE ADA HILLARD CHARITABLE TRUST

BALANCE SHEET
AS AT 5 APRIL 2024

	Notes	Unrestricted funds	Endowment funds	Total 2024	Total 2023
		£	£	£	£
Fixed assets					
Investments	**7**	8,165	13,998,263	**14,006,428**	12,881,692
Current assets					
Debtors	**8**	3,267	-	**3,267**	20,885
		3,267	-	**3,267**	20,885
Creditors: amounts falling due within one year	**9**	20,135	18,508	**38,643**	39,955
Net current liabilities		(16,868)	(18,508)	**(35,376)**	(19,070)
Net assets/(liabilities)		(8,703)	13,979,755	**13,971,052**	12,862,622
Funds	**10**	(8,703)	13,979,755	**13,971,052**	12,862,622

Approved by the Trustee and authorised for issue on 04/02/25 and signed on their behalf by:

SC James

.....

HSBC Trust Company (UK) Limited

1. Accounting policies

Accounting convention

The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) effective 1 January 2019 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019. The trust is a public benefit entity and has therefore applied the relevant public benefit requirements of FRS 102.

The 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) effective 1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

Going concern

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

The trust's investments are sufficient to cover its fixed costs for a period of at least twelve months even in the event of a significant fall in investment values. Therefore, the Trustee has concluded that the going concern basis remains appropriate.

Income

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability.

Investment income is accounted for in the period in which the charity is entitled to receipt. Income is the gross value of dividends and interest received after reclaiming any tax credits that are available. Dividends due on quoted investments that are ex-dividend at the balance sheet date are accrued as income.

1. Accounting policies cont.

Expenditure

Expenditure is included on an accruals basis. Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Charitable expenditure includes grants payable in furtherance of the charitable objectives of the charity. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activity. Support costs include governance costs which are costs associated with meeting the constitutional and statutory requirements of the charity.

Fixed asset investments

Investments are included at closing fair value at the balance sheet date. Any gain or loss on revaluation or disposals throughout the period is taken to the Statement of Financial Activities.

Financial instruments

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ of FRS 102 to all of its financial instruments.

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

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

Basic financial assets

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

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1. Accounting policies cont.

Impairment of financial assets
Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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

Liabilities are recognised within the financial statements in respect of all expenditure for which the entity has a measurable obligation, be it constructive or legal, at the balance sheet date. Any expenditure which is committed to, but not measurable at this time, is disclosed within the notes to the financial statements as a contingent liability.

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

Realised gains and losses
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening fair value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the fair value at the year end and opening fair value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

2. Investment income

	2024	2023
	£	£
Dividends - UK equities	**82,410**	51,373
Dividends - Foreign equities	**139,690**	124,799
Interest - UK fixed interest securities	**5,935**	1,049
Interest - Overseas unit trusts	**102,832**	149,745
Other	**(284)**	433
	330,583	327,399

3. Costs of generating funds

	2024	2023
	£	£
Investment management fees	**70,462**	77,471

4. Charitable activities

The charity undertakes its charitable activities through grant making, and awards grants to a number of charities in accordance with its charitable objectives.

	Grant funded	Support costs	Other allocated costs	Total 2024	Total 2023
	£	£	£	£	£
General charitable activities	334,796	12,097	78,766	**425,659**	347,605

Other allocated costs of £78,766 (2023: £72,760) principally comprise management fees charged by the Corporate Trustee.

During the year 84 grants totaling £334,796 (2023: 84 grants totaling £262,584) were awarded to institutions in accordance with the terms of the governing document.

There are no support costs in relation to grant making activities.

5. Analysis of grants

During the year the following grants were awarded to charitable institutions in accordance with the terms of the governing document. No grants were awarded to individuals in either year.

	2024		2023	
Institution	Number of grants	Amount £	Number of grants	Amount £
Cancer Research UK	**12**	**47,828**	12	37,512
Disabled Living Foundation	**12**	**47,828**	12	37,512
The British Heart Foundation	**12**	**47,828**	12	37,512
The National Trust	**12**	**47,828**	12	37,512
The Northern Police Convalescent Home	**12**	**47,828**	12	37,512
The Royal Air Force Benevolent Fund	**12**	**47,828**	12	37,512
The Royal National Institute for Blind	**12**	**47,828**	12	37,512
	84	**334,796**	84	262,584

6. Support costs

Support costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

	2024 £	2023 £
Accountancy fees	**2,497**	4,221
Auditor's remuneration	**9,600**	8,040
	12,097	12,261

Support costs are disclosed inclusive of VAT.

7. Investments

	2024 £	2023 £
Securities fair value at 6 April 2023	**12,794,182**	13,226,176
Acquisitions at cost	**8,081,896**	5,469,874
Sales proceeds from disposals	**(8,143,338)**	(5,318,113)
Change in fair value	**1,273,968**	(583,755)
Securities fair value at 5 April 2024	**14,006,708**	12,794,182
Investments at fair value comprised of:		
UK Fixed Interest Securities	**1,381,979**	1,328,246
Overseas Fixed Interest Securities	**5,059,209**	5,003,764
UK Equities	**684,489**	696,322
Overseas Equities	**5,299,409**	4,447,574
Alternative Investment	**1,581,622**	1,318,276
	14,006,708	12,794,182
Securities historical cost at 5 April 2024	**12,796,381**	13,067,956

The following individual investments are considered material (over 5% of portfolio by value) in the context of the portfolio;

- HSBC Corporate Bond - portfolio value of 5.69% (2023: 5.06%)
- HSBC Emerging Market Local Z debt - portfolio value of 3.26% (2023: 8.26%);
- HSBC Global Government – portfolio value of 10.78% (2023: 9.06%);
- HSBX FTSE All-World Index Institute – portfolio value of less than 5% (2023: 7.02%)

All security investments held are listed securities.	2024 £	2023 £
Security investments	**14,006,708**	12,794,182
Cash investments	**(280)**	87,510
	14,006,428	12,881,692

8. Debtors

	2024	2023
	£	£
Accrued income	**3,267**	20,885

9. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals	**38,643**	39,955

10. Funds

Unrestricted funds comprise those funds which the trustee is free to use in accordance with the charitable objects.

The expendable endowment funds represent those assets, which are held permanently by the charity, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management fees and certain management and administration costs are charged against the fund in accordance with the terms of the declaration of trust. The trustee has the power to pay or apply the whole or any part of this fund for or towards charitable purposes.

The trustee has the power to transfer funds between unrestricted and endowment funds. At the year end, a transfer is made to put funds in line with investments that they represent.

11. Trustee's remuneration and related parties

The corporate trustee is a small wholly owned subsidiary of HSBC UK Bank plc. The following is a summary of transactions with this entity:

	2024 £	2023 £
Management fees - Corporate Trustee	**78,766**	72,760
Investment management fees	**70,462**	77,471

At 5 April 2024, £18,508 (2023: £19,770) was owed to HSBC Trust Company (UK) Limited.

The above fees include VAT that is irrecoverable by the charity. In addition, 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 transaction 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.

No trustee expenses have been incurred during the year or in the previous year.

THE ADA HILLARD CHARITABLE TRUST

England & Wales - Charity number 1124957

Accounts

THE ADA HILLARD CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

Charity Number 1124957

THE ADA HILLARD CHARITABLE TRUST

CONTENTS PAGE

	Pages
Reference and Administrative Details	1
Report of the Trustee	2 - 4
Independent Auditor's Report	5 - 8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 - 18

THE ADA HILLARD CHARITABLE TRUST

REFERENCE AND ADMINISTRATION DETAILS

Corporate Trustee	HSBC Trust Company (UK) Limited
Current Directors of Corporate Trustee	J Coyle P M Spencer J Hewitson
Trust Manager	S Hill
Principal Office	Forum 1 The Forum Parkway Whiteley Hampshire PO15 7PA
Auditors	RSM UK Audit LLP Chartered Accountants Highfield Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TY
Bankers	HSBC Bank plc Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Investment Managers	HSBC UK Bank plc 1 Centenary Square Birmingham B1 1HQ

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

The Ada Hillard Charitable Trust is an unincorporated trust and is constituted under a deed of settlement dated 6 March 2003. The trust is a registered charity (no. 1124957).

Aims and objectives
The objects of the charity are to pay or apply the income of the fund to the below named charities in perpetuity:

Cancer Research UK
Disabled Living Foundation
The British Heart Foundation
The National Trust
The Northern Police Convalescent Home
The Royal Air Force Benevolent Foundation
The Royal National Institute for the Blind

Charitable payments may also be made out of the capital fund at the discretion of the trustee.

This is performed through the awarding of grants, in accordance with the terms of the governing document. The trustee considers grant making an effective method of delivering these objectives. Grants are awarded at the discretion of the trustee.

Public benefit
The trustee has considered the Commission's guidance on public benefit, and consider grant making to be an effective method of delivering these objectives. Applications are reviewed as they are received, and awarded at the discretion of the trustee.

Financial review
The charity originally received donations under the terms of the deed of settlement. The fund generated income of £327,399 (2022: £285,386) in the year, which together with brought forward reserves facilitated the expenditure on charitable activities of £347,605 (2022: £376,933) of which £262,584 (2022: £272,142) was direct charitable expenditure in the form of grants to charitable institutions. Total charitable expenditure amounted to £425,076 (2022: £443,330).

The closing level of endowment funds was £12,824,335 (2022: £13,551,771) and unrestricted funds was £38,287 (2022: deficit of £7,717).

Achievements and performance
During the year 84 grants totaling £262,584 (2022: 84 grants totaling £272,142) were awarded to charitable institutions, in accordance with the terms of the governing document. Details of these grants are set out in note 5 to the financial statements.

The level of investment income generated in the year was considered satisfactory and the market value of the investments moved in the underlying securities.

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 Global Asset Management (UK) Limited as Investment Managers. 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, principally investments. Income arising on the endowment fund can be used in accordance with the objects 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.

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 managers are both wholly owned subsidiaries of HSBC Holdings plc.

In addition to those fees shown on page 18, 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.

Structure, government and management
The 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. The Trust Deed requires a minimum of three trustees, unless a trust corporation is appointed.

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

The corporate trustee and the investment managers are both wholly owned subsidiaries of HSBC Holdings plc. A summary of the transactions of the charity with these parties is set out in note 11 of the financial statements.

Key management personnel
The Trust does not have any employees and all decisions are taken by the trustee. The only remuneration paid is that paid to the corporate trustee as disclosed in note 11.

Statement of trustee's responsibilities in relation to the financial statements
The trustee is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the 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 its financial position at the end of the year. In preparing those financial statements, giving a true and fair view, the trustee's are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 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 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.

Auditors

In accordance with the Charities Act 2011, a resolution proposing that RSM UK Audit LLP be reappointed as Auditors of the charity will be put to a general meeting.

Approved by the trustee and signed on its behalf:

Nigel Millar
……..
HSBC Trust Company (UK) Limited

Date:01 February 2024……..

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEE'S OF THE ADA HILLARD CHARITABLE TRUST

Opinion

We have audited the financial statements of The Ada Hillard Charitable Trust for the year ended 5 April 2023 which comprise Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information
The trustee is responsible for the other information. The other information comprises the information included in the Trustee's Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustee's Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustee's
As explained more fully in the Statement of Trustee's responsibilities set out on page 4, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee's either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected noncompliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the Charity operates in and how the Charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011, and the charity's governing document. We performed audit procedures, which included reviewing the financial statements including the Trustee report and remaining alert to new or unusual transactions which may not be in accordance with the governing documents, to detect non-compliances which may have a material impact on the financial statements.

There were no significant laws and regulations that have an indirect impact on the financial statements.

The audit engagement team identified the risk of management override of controls, as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

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

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEE'S OF THE ADA HILLARD CHARITABLE TRUST cont.

Use of our report

This report is made solely to the charity's trustee as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

RSM UK Audit LLP
Statutory Auditor
Chartered Accountants
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY

Date: 02/02/24

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE ADA HILLARD CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
AT 5 APRIL 2023

	Notes	Unrestricted funds	Endowment funds	Total 2023	Total 2022
		£	£	£	£
Income					
Investment income	**2**	327,399	-	**327,399**	285,386
Total income		327,399	-	**327,399**	285,386
Expenditure					
Cost of generating funds	**3**	-	77,471	**77,471**	66,397
Charitable activities	**4**	274,845	72,760	**347,605**	376,933
Total expenditure		274,845	150,231	**425,076**	443,330
Net income/(expenditure) incurred before transfers and other recognised gains and losses		52,554	(150,231)	**(97,677)**	(157,944)
Realised and unrealised gains/(losses) on investments	**7**	-	(583,755)	**(583,755)**	376,354
Net income/(expenditure) for the year		52,554	(733,986)	**(681,432)**	218,410
Transfer between funds		(6,550)	6,550	**-**	-
Funds invested at 6 April 2022		(7,717)	13,551,771	**13,544,054**	13,325,644
Funds invested at 5 April 2023		38,287	12,824,335	**12,862,622**	13,544,054

THE ADA HILLARD CHARITABLE TRUST

BALANCE SHEET
AS AT 5 APRIL 2023

	Notes	Unrestricted funds	Endowment funds	Total 2023	Total 2022
		£	£	£	£
Fixed assets					
Investments	**7**	37,591	12,844,101	**12,881,692**	13,582,397
Current assets					
Debtors	**8**	20,885	-	**20,885**	1,276
		20,885	-	**20,885**	1,276
Creditors: amounts falling due within one year	**9**	20,189	19,766	**39,955**	39,619
Net current liabilities		696	(19,766)	**(19,070)**	(38,343)
Net assets		38,287	12,824,335	**12,862,622**	13,544,054
Funds	**10**	38,287	12,824,335	**12,862,622**	13,544,054

Approved by the Trustee and authorised for issue on 01 February 2024 and signed on their behalf by:

Nigel Millar
.....
HSBC Trust Company (UK) Limited

1. Accounting policies

Accounting convention

The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) effective 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. The trust is a public benefit entity and has therefore applied the relevant public benefit requirements of FRS 102.

The 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) effective 1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

Going concern

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

The trust's investments are sufficient to cover its fixed costs for a period of at least twelve months even in the event of a significant fall in investment values. Therefore, the Trustee has concluded that the going concern basis remains appropriate.

Income

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability.

Investment income is accounted for in the period in which the charity is entitled to receipt. Income is the gross value of dividends and interest received after reclaiming any tax credits that are available. Dividends due on quoted investments that are ex-dividend at the balance sheet date are accrued as income.

1. Accounting policies cont.

Expenditure

Expenditure is included on an accruals basis. Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Charitable expenditure includes grants payable in furtherance of the charitable objectives of the charity. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activity. Support costs include governance costs which are costs associated with meeting the constitutional and statutory requirements of the charity.

Fixed asset investments

Investments are included at closing fair value at the balance sheet date. Any gain or loss on revaluation or disposals throughout the period is taken to the Statement of Financial Activities.

Financial instruments

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ of FRS 102 to all of its financial instruments.

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

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

Basic financial assets

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

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1. Accounting policies cont.

Impairment of financial assets
Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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

Liabilities are recognised within the financial statements in respect of all expenditure for which the entity has a measurable obligation, be it constructive or legal, at the balance sheet date. Any expenditure which is committed to, but not measurable at this time, is disclosed within the notes to the financial statements as a contingent liability.

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

Realised gains and losses
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening fair value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the fair value at the year end and opening fair value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

2. Investment income

	2023	2022
	£	£
Dividends - UK equities	**51,373**	121,306
Dividends - UK unit trusts	**-**	-
Dividends - Foreign equities	**124,799**	76,418
Interest - UK fixed interest securities	**1,049**	2,748
Interest - Overseas unit trusts	**149,745**	85,262
Other	**433**	(348)
	327,399	285,386

3. Costs of generating funds

	2023	2022
	£	£
Investment management fees	**77,471**	66,397

4. Charitable activities

The charity undertakes its charitable activities through grant making, and awards grants to a number of charities in accordance with its charitable objectives.

	Grant funded	Support costs	Other allocated costs	Total 2023	Total 2022
	£	£	£	£	£
General charitable activities	262,584	12,261	72,760	**347,605**	376,933

Other allocated costs of £72,760 (2022: £87,227) principally comprise management fees charged by the Corporate Trustee.

During the year 84 grants totaling £262,584 (2022: 84 grants totaling £272,142) were awarded to institutions in accordance with the terms of the governing document.

5. Analysis of grants

During the year the following grants were awarded to charitable institutions in accordance with the terms of the governing document. No grants were awarded to individuals in either year.

	2023		2022	
Institution	Number of grants	Amount £	Number of grants	Amount £
Cancer Research UK	**12**	**37,512**	12	38,877
Disabled Living Foundation	**12**	**37,512**	12	38,877
The British Heart Foundation	**12**	**37,512**	12	38,877
The National Trust	**12**	**37,512**	12	38,877
The Northern Police Convalescent Home	**12**	**37,512**	12	38,878
The Royal Air Force Benevolent Fund	**12**	**37,512**	12	38,878
The Royal National Institute for Blind	**12**	**37,512**	12	38,878
	84	**262,584**	84	272,142

6. Support costs

Support costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

	2023 £	2022 £
Accountancy fees	**4,221**	9,763
Auditor's remuneration	**8,040**	7,800
	12,261	17,563

Governance costs are disclosed inclusive of VAT.

7. Investments

	2023 £	2022 £
Securities fair value at 6 April 2022	**13,226,176**	13,157,649
Acquisitions at cost	**5,469,874**	11,587,957
Sales proceeds from disposals	**(5,318,113)**	(11,895,784)
Change in fair value	**(583,755)**	376,354
Securities fair value at 5 April 2023	**12,794,182**	13,226,176
Investments at fair value comprised of:		
UK Fixed Interest Securities	**1,328,246**	1,141,597
Overseas Fixed Interest Securities	**5,003,764**	5,404,203
UK Equities	**696,322**	552,198
Overseas Equities	**4,447,574**	4,506,716
Alternative Investment	**1,318,276**	1,621,462
	12,794,182	13,226,176
Securities historical cost at 5 April 2023	**13,067,956**	13,198,553

The following individual investments are considered material (over 5% of portfolio by value) in the context of the portfolio;

- HSBC Corporate Bond - portfolio value of 5.06% (2022: less than 5%)
- HSBC Emerging Market Local Z debt - portfolio value of 8.26% (2022: less than 5%);
- HSBC Global Government – portfolio value of 9.06% (2022: 9.27%);
- Charities Property Inc – portfolio value of 4.18% (2022: 5.17%);
- HSBX FTSE All-World Index Institute – portfolio value of 7.02% (2022: less than 5%)

All security investments held are listed securities.	2023 £	2022 £
Security investments	**12,794,182**	13,226,176
Cash investments	**87,510**	356,221
	12,881,692	13,582,397

8. Debtors

	2023 £	2022 £
Accrued income	**20,885**	1,276

9. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	**39,955**	39,619

10. Funds

Unrestricted funds comprise those funds which the trustee's are free to use in accordance with the charitable objects.

The expendable endowment funds represent those assets, which are held permanently by the charity, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management fees and certain management and administration costs are charged against the fund in accordance with the terms of the declaration of trust. The trustee's have the power to pay or apply the whole or any part of this fund for or towards charitable purposes.

The trustee has the power to transfer funds between unrestricted and endowment funds.

11. Trustee's remuneration and related parties

The corporate trustee is a small wholly owned subsidiary of HSBC UK Bank plc. The following is a summary of transactions with this entity:

	2023 £	2022 £
Management fees - Corporate Trustee	**72,760**	87,227
Investment management fees	**77,471**	66,397

At 5 April 2023, £19,770 (2022: £20,648) was owed to HSBC Trust Company (UK) Limited.

The above fees include VAT that is irrecoverable by the charity. In addition, 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 transaction 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.

No trustee expenses have been incurred during the year or in the previous year.

THE ADA HILLARD CHARITABLE TRUST

England & Wales - Charity number 1124957

Accounts

THE ADA HILLARD CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

Charity Number 1124957

THE ADA HILLARD CHARITABLE TRUST

CONTENTS PAGE

	Pages
Reference and Administrative Details	1
Report of the Trustee	2 - 4
Independent Auditor's Report	5 - 8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 - 18

THE ADA HILLARD CHARITABLE TRUST

REFERENCE AND ADMINISTRATION DETAILS

Corporate Trustee	HSBC Trust Company (UK) Limited
Current Directors of Corporate Trustee	J Coyle P M Spencer J Hewitson
Trust Manager	S Hill
Principal Office	Forum 1 The Forum Parkway Whiteley Hampshire PO15 7PA
Auditors	RSM UK Audit LLP Chartered Accountants Highfield Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TY
Bankers	HSBC Bank plc Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Investment Managers	HSBC UK Bank plc 1 Centenary Square Birmingham B1 1HQ

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

The Ada Hillard Charitable Trust is an unincorporated trust and is constituted under a deed of settlement dated 6 March 2003. The trust is a registered charity (no. 1124957).

Aims and objectives
The objects of the charity are to pay or apply the income of the fund to the below named charities in perpetuity:

Cancer Research UK
Disabled Living Foundation
The British Heart Foundation
The National Trust
The Northern Police Convalescent Home
The Royal Air Force Benevolent Foundation
The Royal National Institute for the Blind

Charitable payments may also be made out of the capital fund at the discretion of the trustee.

This is performed through the awarding of grants, in accordance with the terms of the governing document. The trustee considers grant making an effective method of delivering these objectives. Grants are awarded at the discretion of the trustee.

Public benefit
The trustee has considered the Commission's guidance on public benefit, and consider grant making to be an effective method of delivering these objectives. Applications are reviewed as they are received, and awarded at the discretion of the trustee.

Financial review
The charity originally received donations under the terms of the deed of settlement. The fund generated income of £285,386 (2021: £320,058) in the year, which together with brought forward reserves facilitated the expenditure on charitable activities of £376,933 (2021: £373,868) of which £272,142 (2021: £280,312) was direct charitable expenditure in the form of grants to charitable institutions. Total charitable expenditure amounted to £443,330 (2021: £419,564).

The closing level of endowment funds was £13,551,771 (2021: £13,322,903) and unrestricted funds was a deficit of £7,717 (2021: £2,741).

Achievements and performance
During the year 84 grants totalling £272,142 (2021: 84 grants totalling £280,312) were awarded to charitable institutions, in accordance with the terms of the governing document. Details of these grants are set out in note 5 to the financial statements.

The level of investment income generated in the year was considered satisfactory and the market value of the investments moved in the underlying securities.

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 Global Asset Management (UK) Limited as Investment Managers. 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.

At the year end the unrestricted fund was in a deficit position. The deficit has arisen as a result of a timing difference only and has since returned to a surplus since the year end.

The expendable endowment funds represent those assets, which are held permanently by the charity, principally investments. Income arising on the endowment fund can be used in accordance with the objects 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.

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 managers are both wholly owned subsidiaries of HSBC Holdings plc.

In addition to those fees shown on page 18, 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.

Structure, government and management
The 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. The Trust Deed requires a minimum of three trustees, unless a trust corporation is appointed.

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

The corporate trustee and the investment managers are both wholly owned subsidiaries of HSBC Holdings plc. A summary of the transactions of the charity with these parties is set out in note 11 of the financial statements.

Key management personnel
The Trust does not have any employees and all decisions are taken by the trustee. The only remuneration paid is that paid to the corporate trustee as disclosed in note 11.

Statement of trustee's responsibilities in relation to the financial statements
The trustee is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the 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 its financial position at the end of the year. In preparing those financial statements, giving a true and fair view, the trustee's are required to:

- 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 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 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.

Auditors

In accordance with the Charities Act 2011, a resolution proposing that RSM UK Audit LLP be reappointed as Auditors of the charity will be put to a general meeting.

Approved by the trustee and signed on its behalf:

pp .....
HSBC Trust Company (UK) Limited
Date: 2/2/23

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEE'S OF THE ADA HILLARD CHARITABLE TRUST

Opinion

We have audited the financial statements of The Ada Hillard Charitable Trust for the year ended 5 April 2022 which comprise Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information
The trustee is responsible for the other information. The other information comprises the information included in the Trustee's Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustee's Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustee's
As explained more fully in the Statement of Trustee's responsibilities set out on page 4, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee's either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected noncompliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the Charity operates in and how the Charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011, and the charity's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements.

There were no significant laws and regulations that have an indirect impact on the financial statements.

The audit engagement team identified the risk of management override of controls, as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

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

Use of our report

This report is made solely to the charity's trustee as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

RSM UK Audit LLP
Statutory Auditor
Chartered Accountants
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY

Date: 03/02/23

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE ADA HILLARD CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES AT 5 APRIL 2022

	Notes	Unrestricted funds	Endowment funds	Total 2022	Total 2021
		£	£	£	£
Income					
Investment income	2	285,386	-	**285,386**	320,058
Total income		285,386	-	**285,386**	320,058
Expenditure					
Cost of generating funds	3	-	66,397	**66,397**	45,696
Charitable activities	4	289,706	87,227	**376,933**	373,868
Total expenditure		289,706	153,624	**443,330**	419,564
Net income/(expenditure) incurred before transfers and other recognised gains and losses		(4,320)	(153,624)	**(157,944)**	(99,506)
Realised and unrealised gains/(losses) on investments	7	-	376,354	**376,354**	2,487,570
Net income/(expenditure) for the year		(4,320)	222,730	**218,410**	2,388,064
Transfer between funds		(6,138)	6,138	-	-
Funds invested at 6 April 2021		2,741	13,322,903	**13,325,644**	10,937,580
Funds invested at 5 April 2022		(7,717)	13,551,771	**13,544,054**	13,325,644

THE ADA HILLARD CHARITABLE TRUST

BALANCE SHEET
AS AT 5 APRIL 2022

	Notes	Unrestricted funds	Endowment funds	Total 2022	Total 2021
		£	£	£	£
Fixed assets					
Investments	7	9,975	13,572,422	**13,582,397**	13,425,947
Current assets					
Debtors	8	1,276	-	**1,276**	-
		1,276	-	**1,276**	-
Creditors: amounts falling due within one year	9	18,968	20,651	**39,619**	100,303
Net current liabilities		(17,692)	(20,651)	**(38,343)**	(100,303)
Net assets		(7,717)	13,551,771	**13,544,054**	13,325,644
Funds	10	(7,717)	13,551,771	**13,544,054**	13,325,644

Approved by the Trustee and authorised for issue on 2/2/23 and signed on their behalf by:

pp .....
HSBC Trust Company (UK) Limited

1. Accounting policies

Accounting convention

The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. The trust is a public benefit entity and has therefore applied the relevant public benefit requirements of FRS 102.

The 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

Going concern

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

The trust's investments are sufficient to cover its fixed costs for a period of at least twelve months even in the event of a significant fall in investment values. Therefore, the Trustee has concluded that the going concern basis remains appropriate.

Income

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability.

Investment income is accounted for in the period in which the charity is entitled to receipt. Income is the gross value of dividends and interest received after reclaiming any tax credits that are available. Dividends due on quoted investments that are ex-dividend at the balance sheet date are accrued as income.

1. **Accounting policies cont.**

Expenditure
Expenditure is included on an accruals basis. Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Charitable expenditure includes grants payable in furtherance of the charitable objectives of the charity. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activity. Support costs include governance costs which are costs associated with meeting the constitutional and statutory requirements of the charity.

Fixed asset investments
Investments are included at closing fair value at the balance sheet date. Any gain or loss on revaluation or disposals throughout the period is taken to the Statement of Financial Activities.

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

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

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

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

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1. **Accounting policies cont.**

Impairment of financial assets
Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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

Liabilities are recognised within the financial statements in respect of all expenditure for which the entity has a measurable obligation, be it constructive or legal, at the balance sheet date. Any expenditure which is committed to, but not measurable at this time, is disclosed within the notes to the financial statements as a contingent liability.

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

Realised gains and losses
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening fair value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the fair value at the year end and opening fair value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

2. Investment income

	2022 £	2021 £
Dividends - UK equities	**121,306**	123,949
Dividends - UK unit trusts	**-**	84
Dividends - Foreign equities	**76,418**	58,817
Interest - UK fixed interest securities	**2,748**	23,479
Interest - Overseas unit trusts	**85,262**	111,795
Interest - Cash deposits	**-**	123
Other	**(348)**	1,811
	285,386	320,058

3. Costs of generating funds

	2022 £	2021 £
Investment management fees	**66,397**	45,696

4. Charitable activities

The charity undertakes its charitable activities through grant making, and awards grants to a number of charities in accordance with its charitable objectives.

	Grant funded £	Support costs £	Other allocated costs £	Total 2022 £	Total 2021 £
General charitable activities	272,142	17,564	87,227	**376,933**	373,868

Other allocated costs of £87,227 (2021: £83,834) principally comprise management fees charged by the Corporate Trustee.

During the year 84 grants totalling £272,142 (2021: 84 grants totalling £280,312) were awarded to institutions in accordance with the terms of the governing document.

5. Analysis of grants

During the year the following grants were awarded to charitable institutions in accordance with the terms of the governing document. No grants were awarded to individuals in either year.

	2022		2021	
Institution	Number of grants	Amount £	Number of grants	Amount £
Cancer Research UK	**12**	**38,877**	12	40,044
Disabled Living Foundation	**12**	**38,877**	12	40,044
The British Heart Foundation	**12**	**38,877**	12	40,044
The National Trust	**12**	**38,877**	12	40,045
The Northern Police Convalescent Home	**12**	**38,878**	12	40,045
The Royal Air Force Benevolent Fund	**12**	**38,878**	12	40,045
The Royal National Institute for Blind	**12**	**38,878**	12	40,045
	84	**272,142**	84	280,312

6. Support costs

Support costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

	2022 £	2021 £
Accountancy fees	**9,763**	3,044
Auditor's remuneration	**7,800**	6,680
	17,563	9,724

Governance costs are disclosed inclusive of VAT.

7. Investments

	2022 £	2021 £
Securities fair value at 6 April 2021	**13,157,649**	10,706,577
Acquisitions at cost	**11,587,957**	15,507,971
Sales proceeds from disposals	**(11,895,784)**	(15,544,469)
Change in fair value	**376,354**	2,487,570
Securities fair value at 5 April 2022	**13,226,176**	13,157,649
Investments at fair value comprised of:		
UK Fixed Interest Securities	**1,141,597**	4,448,247
Overseas Fixed Interest Securities	**5,404,203**	6,082,109
UK Equities	**552,198**	1,256,816
Overseas Equities	**4,506,716**	98,049
Alternative Investment	**1,621,462**	1,272,428
	13,226,176	13,157,649
Securities historical cost at 5 April 2022	**13,198,553**	12,209,816

The following individual investments are considered material (over 5% of portfolio by value) in the context of the portfolio;

- HSBC Corporate Bond - portfolio value of 4.94% (2021: 5.92%)
- HSBC UK Gilt Index – portfolio value of nil% (2021: 5.66%);
- HSBC Emerging Market Local Z debt - portfolio value of 4.27% (2021: 5.19%);
- HSBC American Index – portfolio value of 1.59% (2021: 7.14%);
- Ishares - portfolio value of 4.26% (2021: 8.22%);
- HSBC Global Real Estate Equity - portfolio value of 2.34% (2021: 9.68%);
- HSBC Global Government – portfolio value of 9.27% (2021: less than 5%);
- Charities Property Inc – portfolio value of 5.17% (2021: less than 5%).

All security investments held are listed securities.	2022 £	2021 £
Security investments	**13,226,176**	13,157,649
Cash investments	**356,221**	268,298
	13,582,397	13,425,947

8. Debtors

	2022 £	2021 £
Accrued income	1,276	-

9. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	39,619	100,303

10. Funds

Unrestricted funds comprise those funds which the trustee's are free to use in accordance with the charitable objects.

The expendable endowment funds represent those assets, which are held permanently by the charity, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management fees and certain management and administration costs are charged against the fund in accordance with the terms of the declaration of trust. The trustee's have the power to pay or apply the whole or any part of this fund for or towards charitable purposes.

The trustee has the power to transfer funds between unrestricted and endowment funds.

11. Trustee's remuneration and related parties

The corporate trustee is a small wholly owned subsidiary of HSBC UK Bank plc. The following is a summary of transactions with this entity:

	2022 £	2021 £
Management fees - Corporate Trustee	**87,227**	83,834
Investment management fees	**66,397**	45,696

At 5 April 2022, £20,648 (2021: £86,156) was owed to HSBC Trust Company (UK) Limited.

The above fees include VAT that is irrecoverable by the charity. In addition, 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 transaction 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.

No trustee expenses have been incurred during the year or in the previous year.

THE ADA HILLARD CHARITABLE TRUST

England & Wales - Charity number 1124957

Accounts

THE ADA HILLARD CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

Charity Number 1124957

THE ADA HILLARD CHARITABLE TRUST

CONTENTS PAGE

	Pages
Reference and Administrative Details	1
Report of the Trustee	2 - 4
Independent Auditor's Report	5 - 8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 - 18

THE ADA HILLARD CHARITABLE TRUST

REFERENCE AND ADMINISTRATION DETAILS

Corporate Trustee	HSBC Trust Company (UK) Limited
Current Directors of Corporate Trustee	J Coyle P M Spencer J Hewitson
Trust Manager	S Hill
Principal Office	Forum 1 The Forum Parkway Whiteley Hampshire PO15 7PA
Auditors	RSM UK Audit LLP Chartered Accountants Highfield Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TY
Bankers	HSBC Bank plc Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Investment Managers	HSBC UK Bank plc 1 Centenary Square Birmingham B1 1HQ

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

The Ada Hillard Charitable Trust is an unincorporated trust and is constituted under a deed of settlement dated 6 March 2003. The trust is a registered charity (no. 1124957).

Aims and objectives
The objects of the charity are to pay or apply the income of the fund to the below named charities in perpetuity:

Cancer Research UK
Disabled Living Foundation
The British Heart Foundation
The National Trust
The Northern Police Convalescent Home
The Royal Air Force Benevolent Foundation
The Royal National Institute for the Blind

Charitable payments may also be made out of the capital fund at the discretion of the trustee.

This is performed through the awarding of grants, in accordance with the terms of the governing document. The trustee considers grant making an effective method of delivering these objectives. Grants are awarded at the discretion of the trustee.

Public benefit
The trustee has considered the Commission's guidance on public benefit, and consider grant making to be an effective method of delivering these objectives. Applications are reviewed as they are received, and awarded at the discretion of the trustee.

Financial review
The charity originally received donations under the terms of the deed of settlement. The fund generated income of £320,058 (2020: £364,533) in the year, which together with brought forward reserves facilitated the expenditure on charitable activities of £373,868 (2020: £413,060) of which £280,312 (2020: £335,013) was direct charitable expenditure in the form of grants to charitable institutions. Total charitable expenditure amounted to £419,564 (2020: £478,002).

The closing level of endowment funds was £13,322,903 (2020: £10,710,274) and unrestricted funds was £2,741 (2020: £227,306). The Trustee has considered the impact of the COVID-19 outbreak and consider that it does not have a material impact on the charity given the value of investments held.

Achievements and performance
During the year 84 grants totalling £280,312 (2020: 84 grants totalling £335,013) were awarded to charitable institutions, in accordance with the terms of the governing document. Details of these grants are set out in note 5 to the financial statements.

The level of investment income generated in the year was considered satisfactory and the market value of the investments moved in the underlying securities.

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 Global Asset Management (UK) Limited as Investment Managers. 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, principally investments. Income arising on the endowment fund can be used in accordance with the objects 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.

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 managers are both wholly owned subsidiaries of HSBC Holdings plc.

In addition to those fees shown on page 18, 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.

Structure, government and management
The 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. The Trust Deed requires a minimum of three trustees, unless a trust corporation is appointed.

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

The corporate trustee and the investment managers are both wholly owned subsidiaries of HSBC Holdings plc. A summary of the transactions of the charity with these parties is set out in note 11 of the financial statements.

Key management personnel
The Trust does not have any employees and all decisions are taken by the trustee. The only remuneration paid is that paid to the corporate trustee as disclosed in note 11.

Statement of trustee's responsibilities in relation to the financial statements

The trustee is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the 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 its financial position at the end of the year. In preparing those financial statements, giving a true and fair view, the trustee's are required to:

- 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 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 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.

Auditors

In accordance with the Charities Act 2011, a resolution proposing that RSM UK Audit LLP be reappointed as Auditors of the charity will be put to a general meeting.

Approved by the trustee and signed on its behalf:

SHH

……..
HSBC Trust Company (UK) Limited

Date: 1/2/22 ……..

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEE'S OF THE ADA HILLARD CHARITABLE TRUST

Opinion

We have audited the financial statements of The Ada Hillard Charitable Trust for the year ended 5 April 2021 which comprise Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information
The trustee is responsible for the other information. The other information comprises the information included in the Trustee's Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustee's Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustee's
As explained more fully in the Statement of Trustee's responsibilities set out on page 4, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee's either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected noncompliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the Charity operates in and how the Charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011, and the charity's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements.

There were no significant laws and regulations that have an indirect impact on the financial statements.

The audit engagement team identified the risk of management override of controls, as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

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

REPORT OF THE INDEPENDENT AUDITORS
TO THE TRUSTEE'S OF THE ADA HILLARD CHARITABLE TRUST cont.

Use of our report

This report is made solely to the charity's trustee as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

RSM UK Audit LLP
Statutory Auditor
Chartered Accountants
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY

Date: 02-Feb-2022

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE ADA HILLARD CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
AT 5 APRIL 2021

	Notes	Unrestricted funds	Endowment funds	Total 2021	Total 2020
		£	£	£	£
Income					
Investment income	**2**	320,058	-	**320,058**	364,533
Total income		320,058	-	**320,058**	364,533
Expenditure					
Cost of generating funds	**3**	-	45,696	**45,696**	64,942
Charitable activities	**4**	290,034	83,834	**373,868**	413,060
Total expenditure		290,034	129,530	**419,564**	478,002
Net income/(expenditure) incurred before transfers and other recognised gains and losses		30,024	(129,530)	**(99,506)**	(113,469)
Realised and unrealised gains/(losses) on investments	**7**	-	2,487,570	**2,487,570**	(1,427,936)
Net income/(expenditure) for the year		30,024	2,358,040	**2,388,064**	(1,541,405)
Transfer between funds		(254,589)	254,589	**-**	-
Funds invested at 6 April 2020		227,306	10,710,274	**10,937,580**	12,478,985
Funds invested at 5 April 2021		2,741	13,322,903	**13,325,644**	10,937,580

THE ADA HILLARD CHARITABLE TRUST

BALANCE SHEET
AS AT 5 APRIL 2021

	Notes	Unrestricted funds	Endowment funds	Total 2021	Total 2020
		£	£	£	£
Fixed assets					
Investments	**7**	13,551	13,412,396	**13,425,947**	10,959,095
Current assets					
Debtors	**8**	-	-	**-**	1,515
		-	-	**-**	1,515
Creditors: amounts falling due within one year	**9**	10,810	89,493	**100,303**	23,030
Net current liabilities		(10,810)	(89,493)	**(100,303)**	(21,515)
Net assets		2,741	13,322,903	**13,325,644**	10,937,580
Funds	**10**	2,741	13,322,903	**13,325,644**	10,937,580

Approved by the Trustee and authorised for issue on 1/2/22 and signed on their behalf by:

SHH
……
HSBC Trust Company (UK) Limited

1. Accounting policies

Accounting convention

The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. The trust is a public benefit entity and has therefore applied the relevant public benefit requirements of FRS 102.

The 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

Going concern

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

The Trustee has reviewed the appropriateness of the adoption of the going concern basis, including the impact of COVID-19 on the trust. The trust's investments are sufficient to cover its fixed costs for a period of at least twelve months even in the event of a significant fall in investment values. Therefore, the Trustee has concluded that the going concern basis remains appropriate.

Income

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability.

Investment income is accounted for in the period in which the charity is entitled to receipt. Income is the gross value of dividends and interest received after reclaiming any tax credits that are available. Dividends due on quoted investments that are ex-dividend at the balance sheet date are accrued as income.

1. Accounting policies cont.

Expenditure
Expenditure is included on an accruals basis. Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Charitable expenditure includes grants payable in furtherance of the charitable objectives of the charity. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activity. Support costs include governance costs which are costs associated with meeting the constitutional and statutory requirements of the charity.

Fixed asset investments
Investments are included at closing fair value at the balance sheet date. Any gain or loss on revaluation or disposals throughout the period is taken to the Statement of Financial Activities.

Financial instruments
The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ of FRS 102 to all of its financial instruments.

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

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

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

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1. Accounting policies cont.

Impairment of financial assets
Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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

Liabilities are recognised within the financial statements in respect of all expenditure for which the entity has a measurable obligation, be it constructive or legal, at the balance sheet date. Any expenditure which is committed to, but not measurable at this time, is disclosed within the notes to the financial statements as a contingent liability.

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

Realised gains and losses
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening fair value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the fair value at the year end and opening fair value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

2. Investment income

	2021	2020
	£	£
Dividends - UK equities	**123,949**	25,032
Dividends - UK unit trusts	**84**	43,596
Dividends - Foreign equities	**58,817**	122,982
Interest - UK fixed interest securities	**23,479**	35,551
Interest - Overseas unit trusts	**111,795**	130,031
Interest - Cash deposits	**123**	583
Compensation payment	**-**	1,215
Other	**1,811**	5,543
	320,058	364,533

3. Costs of generating funds

	2021	2020
	£	£
Investment management fees	**45,696**	64,942

4. Charitable activities

The charity undertakes its charitable activities through grant making, and awards grants to a number of charities in accordance with its charitable objectives.

	Grant funded	Support costs	Other allocated costs	Total 2021	Total 2020
	£	£	£	£	£
General charitable activities	280,312	9,722	83,834	**373,868**	413,060

Other allocated costs of £83,834 (2020: £69,295) principally comprise management fees charged by the Corporate Trustee.

During the year 84 grants totalling £280,312 (2020: 84 grants totalling £335,013) were awarded to institutions in accordance with the terms of the governing document.

5. Analysis of grants

During the year the following grants were awarded to charitable institutions in accordance with the terms of the governing document. No grants were awarded to individuals in either year.

	2021		2020	
Institution	Number of grants	Amount £	Number of grants	Amount £
Cancer Research UK	**12**	**40,044**	12	47,859
Disabled Living Foundation	**12**	**40,044**	12	47,859
The British Heart Foundation	**12**	**40,044**	12	47,859
The National Trust	**12**	**40,045**	12	47,859
The Northern Police Convalescent Home	**12**	**40,045**	12	47,859
The Royal Air Force Benevolent Fund	**12**	**40,045**	12	47,859
The Royal National Institute for Blind	**12**	**40,045**	12	47,859
	84	**280,312**	84	335,013

6. Support costs

Support costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

	2021 £	2020 £
Accountancy fees	**3,044**	2,074
Auditor's remuneration	**6,680**	6,680
	9,724	8,754

Governance costs are disclosed inclusive of VAT.

7. Investments

	2021 £	2020 £
Securities fair value at 6 April 2020	**10,706,577**	12,260,171
Acquisitions at cost	**15,507,971**	5,429,864
Sales proceeds from disposals	**(15,544,469)**	(5,555,522)
Change in fair value	**2,487,570**	(1,427,936)
Securities fair value at 5 April 2021	**13,157,649**	10,706,577
Investments at fair value comprised of:		
UK Fixed Interest Securities	**4,448,247**	1,539,153
Overseas Fixed Interest Securities	**6,082,109**	1,674,376
UK Equities	**1,256,816**	182,631
Overseas Equities	**98,049**	3,576,194
Alternative Investment	**1,272,428**	3,734,223
	13,157,649	10,706,577
Securities historical cost at 5 April 2021	**12,209,816**	11,428,525

The following individual investments are considered material (over 5% of portfolio by value) in the context of the portfolio;

- HSBC Corporate Bond - portfolio value of 5.92% (2020: 5.53%)
- HSBC UK Gilt Index – portfolio value of 5.66% (2020: 6.73%);
- HSBC Emerging Market Local Z debt - portfolio value of 5.19% (2020:6.53%);
- HSBC American Index – portfolio value of 7.14% (2020: 8.22%);
- Vanguard Funds – portfolio value of nil% (2020: 5.86%);
- Ishares - portfolio value of 8.22% (2020:5.07%);
- Ishares III – portfolio value of nil% (2020: 9.23%);
- HSBC Global Real Estate Equity - portfolio value of 9.68% (2020: 4.27%)

All security investments held are listed securities.	2021 £	2020 £
Security investments	**13,157,649**	10,706,577
Cash investments	**268,298**	252,518
	13,425,947	10,959,095

8. Debtors

	2021 £	2020 £
Accrued income	-	1,515
	-	1,515

9. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	**100,303**	23,030

10. Funds

Unrestricted funds comprise those funds which the trustee's are free to use in accordance with the charitable objects.

The expendable endowment funds represent those assets, which are held permanently by the charity, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management fees and certain management and administration costs are charged against the fund in accordance with the terms of the declaration of trust. The trustee's have the power to pay or apply the whole or any part of this fund for or towards charitable purposes.

The trustee has the power to transfer funds between unrestricted and endowment funds.

11. Trustee's remuneration and related parties

The corporate trustee is a small wholly owned subsidiary of HSBC UK Bank plc. The following is a summary of transactions with this entity:

	2021 £	2020 £
Management fees - Corporate Trustee	**83,834**	69,295
Investment management fees	**45,696**	64,942

At 5 April 2021, £86,156 (2020: £13,039) was owed to HSBC Trust Company (UK) Limited.

The above fees include VAT that is irrecoverable by the charity. In addition, 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 transaction 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.

No trustee expenses have been incurred during the year or in the previous year.