

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

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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 Priors
South Pallant
Chichester
West Sussex
PO19 1SY

Banker and investment manager

HSBC UK Bank plc
8 Cork Street
London
W1S 3LJ

THE ADA HILLARD CHARITABLE TRUST

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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 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

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

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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

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FINANCIAL STATEMENTS FOR THE PERIOD ENDED 4 DECEMBER 2024

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.

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FINANCIAL STATEMENTS FOR THE PERIOD ENDED 4 DECEMBER 2024

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

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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.*

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FINANCIAL STATEMENTS FOR THE PERIOD ENDED 4 DECEMBER 2024

STATEMENT OF FINANCIAL ACTIVITIES

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

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.

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FINANCIAL STATEMENTS FOR THE PERIOD ENDED 4 DECEMBER 2024

BALANCE SHEET AS AT 4 DECEMBER 2024

		4 December 2024		5 April 2024	
	Note	£	£	£	£
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

THE ADA HILLARD CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 4 DECEMBER 2024

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 align 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.

THE ADA HILLARD CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 4 DECEMBER 2024

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.

THE ADA HILLARD CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 4 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

1. Investment income

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

2. Raising funds - investment management charges

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

3. Charitable activities

	Period Ended 4 December 2024			Year Ended 5 April 2024		
	Unrestricted Funds £	Endowment Funds £	Total Funds £	Unrestricted Funds £	Endowment Funds £	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
	<u>315,843</u>	<u>-</u>	<u>315,843</u>	<u>346,893</u>	<u>78,766</u>	<u>425,659</u>

4. Auditor's remuneration

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

THE ADA HILLARD CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 4 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

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

	Period Ended 4 December 2024		Year Ended 5 April 2024	
	Unrestricted Funds		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
		<u>255,295</u>		<u>334,796</u>

6. Foreign currency exchange gains and losses

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

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	<u>14,807,330</u>	<u>14,006,708</u>
Asset distribution		
Listed investments	<u>14,807,330</u>	<u>14,006,708</u>

THE ADA HILLARD CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 4 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

8. Debtors

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

9. Creditors: amounts falling due within one year

	Period Ended 4 December 2024			Year Ended 5 April 2024		
	Unrestricted Funds £	Endowment Funds £	Total Funds £	Unrestricted Funds £	Endowment Funds £	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.

THE ADA HILLARD CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 4 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

11. Analysis of net assets between funds

	Period Ended 4 December 2024			Year Ended 5 April 2024		
	Unrestricted Funds £	Endowment Funds £	Total Funds £	Unrestricted Funds £	Endowment Funds £	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)
	<u>(15,200)</u>	<u>14,619,080</u>	<u>14,603,880</u>	<u>(8,703)</u>	<u>13,979,755</u>	<u>13,971,052</u>

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)
	<u>13,971,052</u>	<u>257,464</u>	<u>(363,714)</u>	<u>739,078</u>	<u>-</u>	<u>14,603,880</u>

	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)
	<u>12,862,622</u>	<u>330,583</u>	<u>(496,121)</u>	<u>1,273,968</u>	<u>-</u>	<u>13,971,052</u>

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 reclassified, in agreement with SORP, against unrestricted funds.

THE ADA HILLARD CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 4 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

13. Comparative statement of financial activities

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

THE ADA HILLARD CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 4 DECEMBER 2024

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 £
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	14,807,330	14,006,708
	<u>14,807,330</u>	<u>14,006,708</u>

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 £
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	256,975	330,867
Investment management fees	(47,871)	(70,462)
	<u>209,104</u>	<u>260,405</u>
<i>Net gains and losses (including changes in fair value)</i>		
Financial assets measured at fair value through net income/(expenditure)		
Net gains/(losses) on investments	739,052	1,273,968
	<u>739,052</u>	<u>1,273,968</u>

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.