

THE HAZELHURST TRUST

England & Wales · Charity number 1145221

Details

Status	Registered
Legal form	Charitable company
Company number	07846630
Registered	2011-12-22
Register	View on the Charity Commission register

Contact

Address	Warkworth Weydown Road Haslemere GU27 1DS
Phone	01428658811
Email	hazelhurst@haslemere.com
Website	hazelhursttrust.org

Activities

Objects: TO FURTHER SUCH PURPOSE OR PURPOSES WHICH ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES AND TO MAKE GRANTS AND DONATIONS TO SUCH INSTITUTIONS, FOUNDATIONS, TRUSTS AND UNDERTAKINGS ESTABLISHED FOR SUCH CHARITABLE PURPOSE AT SUCH 0001TIME OR TIMES AND IN SUCH MANNER AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: Investment in local community activities including youth, arts, community empowerment and development of philanthropy. The charity is unable to accept unsolicited applications.

Classification

- **How:** Makes Grants To Organisations, Provides Other Finance, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£85,000	£54,601	-	-
2024-03-31	£5,105	£112,179	-	-
2023-03-31	£5,105	£112,179	-	-
2022-03-31	£229,378	£116,072	-	-
2021-03-31	£37,969	£178,817	-	-

Trustees

Name	Role	Appointed
Dominic Matthew Bowcock		2020-12-09
Dr Helen Ann Bowcock DL OBE		2011-12-02
Mark Gordon Milliken-Smith KC		2020-12-09
Matthew Bowcock CBE		2011-12-02

THE HAZELHURST TRUST

England & Wales - Charity number 1145221

Accounts

Company registration number: 07846630
Charity registration number: 1145221

**THE HAZELHURST TRUST
TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

The Hazelhurst Trust Contents

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The Hazelhurst Trust
Company No. 07846630
Trustees' Report For The Year Ended 31 March 2025

The trustees present their report and the financial statements for the year ended 31 March 2025.

Objectives and Activities

Aims and Objectives

The object of the charity is the making of grants to charitable causes chosen by the trustees at their absolute discretion and to undertake activities that will increase levels of charitable giving.

Significant Activities

The objectives for the year were to continue to make grants to charitable organizations and to undertake activities which will increase levels of charitable giving.

During the year, the Trust provided grants and donations to charitable organizations. In total this amounted to £46,600.00.

In planning the activities for the year, the Trustees have referred to the guidance contained in the Charity Commission's guidance on public benefit. The Trustees considered how planned activities contribute to the aims and objectives of the Charity and are satisfied that this is the case.

During the year, The Trust has made grants to the following organizations:

Sports Parkinsons CIC (Unrestricted grant)
Community Foundation for Staffordshire and Shropshire (For Made-in-Stoke)
The Listening Place (London City Voices)
The Haslemere Society
University of Kent

Grantmaking

Grant applications are reviewed to ensure they comply with the requirements of the Trust.

Financial Review

Financial Position

In the year, the Trust received donations of £5,000 and Legacies of £80,000 (2024, £0). Expenditure amounted to £54,601 (2024 £25,324), of which £53,750 was for charitable activities. Following the remeasurement of the Trust's unlisted investment, realised and unrealised movements on investments were disposed realised a gain of £38,495.31. The total funds carried forward of £73,267 are available for future charitable activities.,

Reserves Policy

The Trustees maintain sufficient reserves to meet expected direct charitable expenditure.

Structure, Governance and Management

Governing Document

The Hazelhurst Trust is a company limited by guarantee under the Companies Act 2006 and does not have a share capital. The Trust is governed by its Memorandum and Articles of Association dated 9th November 2011, as amended on 25th January 2012.

Members' Guarantee

The members of the Trust have each undertaken to contribute £1 to the assets of the company in the event of the same being wound up while he or she is a member or within twelve months of their ceasing to be a member.

Recruitment and appointment of new trustees

The Trustees are recruited and appointed as and when required by the remaining Trustees, often based on their professional background. New Trustees are inducted by the other Trustees and are encouraged to attend relevant training courses were considered beneficial.

Decision making

...CONTINUED

**The Hazelhurst Trust
Trustees' Report (continued)
For The Year Ended 31 March 2025**

Governing Document - continued

The Trustees meet at regular intervals to monitor the activities of the Trust.
The day-to-day administration of the Trust is undertaken by MP Bowcock.

Risk management

The Trustees continually review the major risks to which the charity is exposed, in particular those related to the finances of the charity and are satisfied that systems are in place to mitigate their exposure to major risk.

Reference and Administrative Details

Trustees

Mr Dominic BOWCOCK - Director
Dr Helen BOWCOCK - Director
Mr Matthew BOWCOCK - Director
Mr Mark MILLIKEN-SMITH - Director

Charity Number

1145221

Company Number

07846630

Registered Office

Warkworth, Weydown Road, Haslemere,
GU27 1DS

Independent Examiner

Arnold Lyle Ayton
Accounting SQL Limited t/a Spondoo Accountants
2-4 Petworth Road
Haslemere
Surrey
GU27 2HR

Bankers

Starling Bank
5th Floor London Fruit And Wool Exchange
1 Duval Square
London

**The Hazelhurst Trust
Trustees' Report (continued)
For The Year Ended 31 March 2025**

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The trustees' report was approved by the board of trustees and signed on its behalf by:

A handwritten signature in black ink that reads "MR Bowcock". The signature is written in a cursive style and is positioned above a horizontal line.

Trustee
20/01/2026

The Hazelhurst Trust
Independent Examiner's Report to the Trustees of The Hazelhurst Trust
For The Year Ended 31 March 2025

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and Basis of Report

As the charity trustees of the Company (and also its directors for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Arnold Lyle Ayton
20/01/2026
2-4 Petworth Road
Haslemere
Surrey
GU27 2HR

The Hazelhurst Trust
Statement of Financial Activities (including Income and Expenditure Account)
For The Year Ended 31 March 2025

		2025	2024
		Unrestricted funds	Unrestricted funds
	Notes	£	£
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	3	85,000	-
Investments	4	-	160
		<u>85,000</u>	<u>160</u>
EXPENDITURE ON:			
Charitable activities:	5		
Charitable Activities		(54,601)	(25,687)
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)			
Net (losses)/gains on investments		(345)	22,150
NET INCOME/(EXPENDITURE)			
		<u>30,054</u>	<u>(3,377)</u>
NET MOVEMENT IN FUNDS			
		30,054	(3,377)
RECONCILIATION OF FUNDS:			
Total funds brought forward		43,213	46,590
TOTAL FUNDS CARRIED FORWARD			
	12	<u>73,267</u>	<u>43,213</u>

The notes on pages 7 to 10 form part of these financial statements.

**The Hazelhurst Trust
Balance Sheet
As At 31 March 2025**

	Notes	2025 Unrestricted funds £	2024 Total funds £
FIXED ASSETS			
Investments	9	-	38,495
		-	38,495
CURRENT ASSETS			
Debtors	10	-	7,500
Cash at bank and in hand		73,681	4,542
		73,681	12,042
Creditors: Amounts Falling Due Within One Year	11	(414)	(7,324)
NET CURRENT ASSETS (LIABILITIES)		73,267	4,718
TOTAL ASSETS LESS CURRENT LIABILITIES		73,267	43,213
NET ASSETS		73,267	43,213
FUNDS OF THE CHARITY			
Unrestricted Funds		73,267	43,213
TOTAL FUNDS	12	73,267	43,213

For the year ending 31 March 2025 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

On behalf of the board



Trustee
20/01/2026

The notes on pages 7 to 10 form part of these financial statements.

The Hazelhurst Trust
Notes to the Financial Statements
For The Year Ended 31 March 2025

1. General Information

The Hazelhurst Trust is a company limited by guarantee, incorporated in England & Wales, registered number 07846630 and registered charity number 1145221. The registered office is Warkworth, Weydown Road, Haslemere,, GU27 1DS.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The charitable company is a Public Benefit Entity as defined by FRS 102.

2.2. Incoming Resources

Incoming resources are recognised when the charity is legally entitled to the income, receipt is probable, and the amount can be measured reliably.

2.3. Investments

2.4. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

3. Income from Donations and Legacies

	2025	2024
	Unrestricted funds	Unrestricted funds
	£	£
Donations and gifts	5,000	-
Legacies	80,000	-
	85,000	-
	85,000	-

4. Investment Income

	2025	2024
	Unrestricted funds	Unrestricted funds
	£	£
Bank interest receivable	-	160
	-	160
	-	160

5. Analysis of Expenditure

	Grant funding of activities	Support costs	2025
	(see note 6)	(see note 7)	Total
	£	£	£
Charitable Activities	53,750	851	54,601
	53,750	851	54,601
	53,750	851	54,601

The Hazelhurst Trust
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

	Activities undertaken directly	Grant funding of activities (see note 6)	Support costs (see note 7)		2024
	£	£	£		Total
					£
Charitable Activities	362	25,000	325		25,687
<hr/>					
6. Grants Payable					
			2025	2024	
			Grants to Institutions	Grants to Institutions	
			£	£	
Charitable Activities			53,750	25,000	
<hr/>					
7. Support Costs					
				2025	
				Charitable Activities	
				£	
General administration				851	
<hr/>					
				2024	
				Charitable Activities	
				£	
General administration				325	
<hr/>					
8. Average Number of Employees					
Average number of employees during the year was: NIL (2024: 1)					
9. Investments					
					Unlisted
					£
Cost or Valuation					
As at 1 April 2024					38,495
Disposals					(38,495)
As at 31 March 2025					-
<hr/>					
Provision					
As at 1 April 2024					-
As at 31 March 2025					-
<hr/>					
Net Book Value					
As at 31 March 2025					-
As at 1 April 2024					38,495
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The Hazelhurst Trust
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

10. **Debtors**

	2025	2024
	£	£
Due within one year		
Other debtors	-	7,500
	-	7,500

11. **Creditors: Amounts Falling Due Within One Year**

	2025	2024
	£	£
Trade creditors	-	(1)
Accruals and deferred income	414	325
Accruals for grants payable	-	7,000
	414	7,324

12. **Movement in Funds**

	As at 1 April 2024	Income	Expenditure	As at 31 March 2025
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	43,213	85,000	(54,946)	73,267
Total funds	43,213	85,000	(54,946)	73,267
Unrestricted funds				
General:				
General unrestricted fund	46,590	160	(3,537)	43,213
Total funds	46,590	160	(3,537)	43,213

13. **Transactions with Trustees**

During the year the expenses reimbursed to the trustees or paid directly to third parties were as follows:

	2025	2024
	£	£

14. **Related Party Disclosures**

The Hazelhurst Trust
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

15. Company limited by guarantee

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

The Hazelhurst Trust
Detailed Statement of Financial Activities (including Income and Expenditure Account)
For The Year Ended 31 March 2025

	2025	2024
	Total funds	Total funds
	£	£
INCOME AND ENDOWMENTS FROM:		
Donations and legacies		
Donations and gifts	5,000	-
Legacies	80,000	-
	85,000	-
Investments		
Bank interest receivable	-	160
	-	160
	85,000	160
EXPENDITURE ON:		
Charitable Activities:		
Charitable Activities		
Portfolio management	-	(362)
Grants to institutions	(53,750)	(25,000)
Postage	(10)	-
Independent examiner's fees	(491)	(325)
Management fees	(350)	-
	(54,601)	(25,687)
	(54,601)	(25,687)
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)	30,399	(25,527)
Net (losses)/gains on investments		
Deficit on disposal of listed fixed asset investments	(345)	-
Surplus on disposal of unlisted fixed asset investments	-	1,413
Surplus on revaluation of investments	-	20,737
	(345)	22,150
NET INCOME/(EXPENDITURE)	30,054	(3,377)

THE HAZELHURST TRUST

England & Wales - Charity number 1145221

Accounts

REGISTERED COMPANY NUMBER: 07846630 (England and Wales)
REGISTERED CHARITY NUMBER: 1145221

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2022
for
THE HAZELHURST TRUST**

Knox Cropper LLP
Chartered Accountants
Office Suite 1
Haslemere House
Lower Street
Haslemere
Surrey
GU27 2PE

THE HAZELHURST TRUST

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for the Year Ended 31 March 2022**

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THE HAZELHURST TRUST

Report of the Trustees for the Year Ended 31 March 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the charity is the making of grants to charitable causes chosen by the trustees at their absolute discretion and to undertake activities that will increase levels of charitable giving.

Significant activities

The objectives for the year were to continue to make grants to charitable organisations and to undertake activities which will increase levels of charitable giving.

During the year the Trust provided grants to charitable organisations. In total this amounted to £110,500.

In planning the activities for the year the Trustees have referred to the guidance contained in the Charity Commission's guidance on public benefit. In particular the Trustees considered how planned activities contribute to the aims and objectives of the Charity and are satisfied that this is the case.

During the year, the Trust has made grants to the following organisations:

Delight
Haslemere and District Community Centre
Watts Gallery
Beacon Fellowship
Kent University Medical School

Grantmaking

Grant applications are reviewed to ensure they comply with the requirements of the Trust.

FINANCIAL REVIEW

Results for the Year

In the year the Trust received income of £229,378. Expenditure amounted to £116,072, of which £115,543 was charitable activities. Following the remeasurement of the Trust's unlisted investment, realised and unrealised movements on investments amounted to losses of £185,859 resulting in net expenditure for the year of £72,553. The total funds carried forward of £419,411 are available for future charitable activities.

Reserves policy

The Trustees maintain sufficient reserves to meet expected direct charitable expenditure.

FUTURE PLANS

The Trust will continue to generate income to make grants to charitable bodies.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Hazelhurst Trust is a company limited by guarantee under the Companies Act 2006 and does not have a share capital. The Trust is governed by its Memorandum and Articles of Association dated 9th November 2011, as amended on 25th January 2012.

Members' Guarantee

The members of the Trust have each undertaken to contribute £1 to the assets of the company in the event of the same being wound up while he or she is a member or within twelve months of their ceasing to be a member.

THE HAZELHURST TRUST

Report of the Trustees
for the Year Ended 31 March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The Trustees are recruited and appointed as and when required by the remaining Trustees, often based on their professional background.

New Trustees are inducted by the other Trustees and are encouraged to attend relevant training courses where considered beneficial.

Decision making

The Trustees meet at regular intervals to monitor the activities of the Trust.

The day to day administration of the Trust is undertaken by M P Bowcock.

Risk management

The Trustees continually review the major risks to which the charity is exposed, in particular those related to the finances of the charity and are satisfied that systems are in place to mitigate their exposure to major risk.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
07846630 (England and Wales)

Registered Charity number
1145221

Registered office
Warkworth
Weydown Road
Haslemere
Surrey
GU27 1DS

Trustees
M P Bowcock
Dr H A Bowcock
D Bowcock
M Milliken-Smith

Independent Examiner
Knox Cropper LLP
Chartered Accountants
Office Suite 1
Haslemere House
Lower Street
Haslemere
Surrey
GU27 2PE

Solicitors
Womble Bond Dickinson
3 Temple Back East
Temple Quay
Bristol
BS1 6EG

THE HAZELHURST TRUST

**Report of the Trustees
for the Year Ended 31 March 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Starling Bank
2 Finsbury Avenue
London
EC2M 2PP

Investment Advisers

Oakham Wealth Management
1 Berkeley Street
London
W1J 8DJ

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on15 December 2022..... and signed on its behalf by:


.....
M P Bowcock - Trustee

**Independent Examiner's Report to the Trustees of
The Hazelhurst Trust**

Independent examiner's report to the trustees of The Hazelhurst Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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



G Stevenson FCA
Knox Cropper LLP
Chartered Accountants
Office Suite 1
Haslemere House
Lower Street
Haslemere
Surrey
GU27 2PE

Date: 16/12/2022

THE HAZELHURST TRUST

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2022

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	229,243	-	229,243	37,500
Investment income	4	<u>135</u>	-	<u>135</u>	<u>469</u>
Total		<u>229,378</u>	-	<u>229,378</u>	<u>37,969</u>
EXPENDITURE ON					
Raising funds	5	529	-	529	1,175
Charitable activities	6				
Grant Making		<u>115,543</u>	-	<u>115,543</u>	<u>177,642</u>
Total		<u>116,072</u>	-	<u>116,072</u>	<u>178,817</u>
Net gains/(losses) on investments		<u>(185,859)</u>	-	<u>(185,859)</u>	<u>948</u>
NET INCOME/(EXPENDITURE)		(72,553)	-	(72,553)	(139,900)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>491,964</u>	-	<u>491,964</u>	<u>631,864</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>419,411</u></u>	-	<u><u>419,411</u></u>	<u><u>491,964</u></u>

The notes form part of these financial statements

THE HAZELHURST TRUST

Balance Sheet
31 March 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Investments	13	506,608	501,808
CURRENT ASSETS			
Debtors	14	7,500	7,500
Cash at bank		<u>7,391</u>	<u>62,614</u>
		14,891	70,114
CREDITORS			
Amounts falling due within one year	15	(102,088)	(79,958)
NET CURRENT ASSETS		<u>(87,197)</u>	<u>(9,844)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>419,411</u>	<u>491,964</u>
NET ASSETS		<u>419,411</u>	<u>491,964</u>
FUNDS	17		
Unrestricted funds		<u>419,411</u>	<u>491,964</u>
TOTAL FUNDS		<u>419,411</u>	<u>491,964</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.


The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 15 December 2022 and were signed on its behalf by:


.....

The notes form part of these financial statements

M P Bowcock - Trustee

The notes form part of these financial statements

THE HAZELHURST TRUST

Notes to the Financial Statements for the Year Ended 31 March 2022

1. STATUTORY INFORMATION

The Hazelhurst Trust is a private company, limited by guarantee, registered in England and Wales. The Trust's registered number and registered office address can be found on page 2 of the Report of the Trustees.

The Trustees consider there are no material uncertainties about the charity's ability to continue as a going concern nor a significant risk that uncertainty over estimates made for the purpose of these financial statements may cause a material adjustment to the carrying values of assets and liabilities.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Support costs are wholly allocated to the Trust's grant making activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

THE HAZELHURST TRUST

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

2. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Unlisted investments

From the preceding financial year, the Trust has been able to reliably estimate the fair value of its investment in an unlisted company and has remeasured the holding to reflect this.

Fair value has been estimated using the proportion of the company's equity the Trust owns applied to the company's net assets as per its financial statements for the year ended 31st December 2021 adjusted for the movement in share price from December 2021 to March 2022.

The company's assets are substantially represented by a holding in another company measured at fair value. As at 31st March 2022 this company is unlisted and fair value has been assessed using the price achieved for the most recent issue of shares. This represents a key source of estimation uncertainty and could result in a material adjustment to the carrying value in future periods.

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Gifted investments	229,243	-
Donations	-	37,500
	<u>229,243</u>	<u>37,500</u>

4. INVESTMENT INCOME

	2022	2021
	£	£
Dividends	135	461
Deposit account interest	-	8
	<u>135</u>	<u>469</u>

THE HAZELHURST TRUST

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

5. RAISING FUNDS

Investment management costs

	2022	2021
	£	£
Portfolio management	<u>529</u>	<u>1,175</u>

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Grant Making	<u>110,500</u>	<u>5,043</u>	<u>115,543</u>

7. GRANTS PAYABLE

	2022	2021
	£	£
Grant Making	<u>110,500</u>	<u>169,500</u>

Grants payable to institutions during the year were as follows:

Delight	£ 10,000
Beacon Fellowship (commitment)	50,000
Haslemere and District Community Centre	12,000
Watts Gallery	30,000
Kent University Medical School	<u>8,500</u>
	<u>110,500</u>

8. SUPPORT COSTS

	Management	Information technology	Governance costs	Totals
	£	£	£	£
Grant Making	<u>150</u>	<u>325</u>	<u>4,568</u>	<u>5,043</u>

THE HAZELHURST TRUST

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

8. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

	2022 Grant Making £	2021 Total activities £
Sundries	150	24
Bank charges	-	966
Exchange difference	-	3,041
Website costs	325	325
Independent Examiner's fees	3,018	2,460
Trustee training	1,550	-
Legal fees	-	1,326
	<u>5,043</u>	<u>8,142</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Independent Examiner's fees	<u>3,018</u>	<u>2,460</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

11. STAFF COSTS

There were no staff costs for the year ended 31 March 2022 or year ended 31 March 2021

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	37,500	-	37,500
Investment income	<u>469</u>	-	<u>469</u>
Total	<u>37,969</u>	-	<u>37,969</u>
EXPENDITURE ON			
Raising funds	1,175	-	1,175

THE HAZELHURST TRUST

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds £	Restricted fund £	Total funds £
Charitable activities			
Grant Making	<u>177,642</u>	-	<u>177,642</u>
Total	<u>178,817</u>	-	<u>178,817</u>
Net gains on investments	<u>948</u>	-	<u>948</u>
NET INCOME/(EXPENDITURE)	(139,900)	-	(139,900)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>631,864</u>	-	<u>631,864</u>
TOTAL FUNDS CARRIED FORWARD	<u>491,964</u>	-	<u>491,964</u>

13. FIXED ASSET INVESTMENTS	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 April 2021	36,239	465,569	501,808
Additions	229,243	-	229,243
Disposals	(173,727)	-	(173,727)
Revaluations and movement in cash	<u>137,511</u>	<u>(188,227)</u>	<u>(50,716)</u>
At 31 March 2022	<u>229,266</u>	<u>277,342</u>	<u>506,608</u>
NET BOOK VALUE			
At 31 March 2022	<u>229,266</u>	<u>277,342</u>	<u>506,608</u>
At 31 March 2021	<u>36,239</u>	<u>465,569</u>	<u>501,808</u>

Listed investments are all held in the UK whereas the unlisted investment is held in Switzerland.

Listed investments comprises the following classes of investment:

	£
Alternative investments	-
Equities	91,409
Fixed income	-
Cash	<u>137,857</u>
	<u>229,266</u>

THE HAZELHURST TRUST

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

13. FIXED ASSET INVESTMENTS - continued

The Trust has measured the value of its holding in the unlisted company, ADC Products Sarl as disclosed in the accounting policies. Previously, the Trust was unable to reliably measure the fair value of the shares. As the Trust had received the shares as a gift, its cost for the investment is nil.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	<u>7,500</u>	<u>7,500</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	25,000	-
Grants	74,250	75,000
Accrued expenses	<u>2,838</u>	<u>4,958</u>
	<u>102,088</u>	<u>79,958</u>

The £25,000 included in other creditors represents an interest free loan from a Trustee to help with the cash flow of the Trust. This was repaid on 11th April 2022.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
Investments	506,608	-	506,608	501,808
Current assets	14,891	-	14,891	70,114
Current liabilities	<u>(102,088)</u>	<u>-</u>	<u>(102,088)</u>	<u>(79,958)</u>
	<u>419,411</u>	<u>-</u>	<u>419,411</u>	<u>491,964</u>

17. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	491,964	(72,553)	419,411
	<u>491,964</u>	<u>(72,553)</u>	<u>419,411</u>
TOTAL FUNDS			
	<u>491,964</u>	<u>(72,553)</u>	<u>419,411</u>

THE HAZELHURST TRUST

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	229,378	(116,072)	(185,859)	(72,553)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>229,378</u>	<u>(116,072)</u>	<u>(185,859)</u>	<u>(72,553)</u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	631,864	(139,900)	491,964
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>631,864</u>	<u>(139,900)</u>	<u>491,964</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	37,969	(178,817)	948	(139,900)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>37,969</u>	<u>(178,817)</u>	<u>948</u>	<u>(139,900)</u>

18. RELATED PARTY DISCLOSURES

During the year, the Trust made the following donations to organisations of which M P Bowcock is a trustee; £30,000 (2021: £37,500) to the Watts Gallery, £50,000 (2021: £100,000) to the Beacon Fellowship of which M P Bowcock is the Chair and has committed an additional £50,000, included within creditors. The Trust also donated £12,000 (2021: £Nil) to Haslemere and District Community Centre of which Dr H A Bowcock is an honorary patron.

During the year, the Trust received investments from M P Bowcock and Dr H A Bowcock, totalling £229,243.

M P Bowcock gave a £25,000 interest free loan to the Trust to help with cash flow issues (included in other creditors). This was repaid on 11th April 2022.

THE HAZELHURST TRUST

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

19. POST BALANCE SHEET EVENTS

The Trust's value of unlisted holdings in ADC Products Sarl has significantly decreased since the year end. At the reporting date, the share price was \$14.69, compared with \$3.10 on 09/12/2022. This represents a £218,815 decrease in the value of unlisted holdings, or a 78.90% decrease since the year end.

THE HAZELHURST TRUST**Detailed Statement of Financial Activities
for the Year Ended 31 March 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifted investments	229,243	-
Donations	<u>-</u>	<u>37,500</u>
	229,243	37,500
Investment income		
Dividends	135	461
Deposit account interest	<u>-</u>	<u>8</u>
	135	469
Total incoming resources	229,378	37,969
EXPENDITURE		
Investment management costs		
Portfolio management	529	1,175
Charitable activities		
Grants to institutions	110,500	169,500
Support costs		
Management		
Sundries	150	24
Finance		
Bank charges	-	966
Exchange difference	<u>-</u>	<u>3,041</u>
	-	4,007
Information technology		
Website costs	325	325
Governance costs		
Independent Examiner's fees	3,018	2,460
Trustee training	1,550	-
Legal fees	<u>-</u>	<u>1,326</u>
	4,568	3,786
Total resources expended	116,072	178,817
Net income/(expenditure) before gains and losses	113,306	(140,848)

This page does not form part of the statutory financial statements

THE HAZELHURST TRUST

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2022**

	2022 £	2021 £
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	2,288	91,546
Unrealised gains/(losses) on fixed asset investments	<u>(188,147)</u>	<u>(90,598)</u>
Net income/(expenditure)	<u><u>(72,553)</u></u>	<u><u>(139,900)</u></u>

This page does not form part of the statutory financial statements

THE HAZELHURST TRUST

England & Wales - Charity number 1145221

Accounts

REGISTERED COMPANY NUMBER: 07846630 (England and Wales)
REGISTERED CHARITY NUMBER: 1145221

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2021
for
THE HAZELHURST TRUST**



KNOX CROPPER
chartered accountants

THE HAZELHURST TRUST

**Contents of the Financial Statements
for the Year Ended 31 March 2021**

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Statement of Financial Activities	5
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THE HAZELHURST TRUST

Report of the Trustees for the Year Ended 31 March 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the charity is the making of grants to charitable causes chosen by the trustees at their absolute discretion and to undertake activities that will increase levels of charitable giving.

Significant activities

The objectives for the year were to continue to make grants to charitable organisations and to undertake activities which will increase levels of charitable giving.

During the year the Trust provided grants to charitable organisations and paid the costs of activities to increase charitable giving. In total this amounted to £169,500.

In planning the activities for the year the Trustees have referred to the guidance contained in the Charity Commission's guidance on public benefit. In particular the Trustees considered how planned activities contribute to the aims and objectives of the Charity and are satisfied that this is the case.

During the year, the Trust has made grants to the following organisations:

YMCA North Staffordshire
Reform Heritage
Fredericks Foundation
Blackdown and Hindhead Supporters
Watts Gallery
Beacon Fellowship
Made-In-Stoke
Kent University Medical School

Grantmaking

Grant applications are reviewed to ensure they comply with the requirements of the Trust.

FINANCIAL REVIEW

Results for the Year

In the year the Trust received income of £37,969. Expenditure amounted to £178,817, of which £177,642 was charitable activities. Following the remeasurement of the Trust's unlisted investment, realised and unrealised movements on investments amounted to gains of £948 resulting in net expenditure for the year of £139,900. The total funds carried forward of £491,964 are available for future charitable activities.

Reserves policy

The Trustees maintain sufficient reserves to meet expected direct charitable expenditure.

FUTURE PLANS

The Trust will continue to generate income to make grants to charitable bodies.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Hazelhurst Trust is a company limited by guarantee under the Companies Act 2006 and does not have a share capital. The Trust is governed by its Memorandum and Articles of Association dated 9th November 2011, as amended on 25th January 2012.

THE HAZELHURST TRUST

Report of the Trustees for the Year Ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Members' Guarantee

The members of the Trust have each undertaken to contribute £1 to the assets of the company in the event of the same being wound up while he or she is a member or within twelve months of their ceasing to be a member.

Recruitment and appointment of new trustees

The Trustees are recruited and appointed as and when required by the remaining Trustees, often based on their professional background.

New Trustees are inducted by the other Trustees and are encouraged to attend relevant training courses where considered beneficial.

Decision making

The Trustees meet at regular intervals to monitor the activities of the Trust.

The day to day administration of the Trust is undertaken by M P Bowcock.

Risk management

The Trustees continually review the major risks to which the charity is exposed, in particular those related to the finances of the charity and are satisfied that systems are in place to mitigate their exposure to major risk.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07846630 (England and Wales)

Registered Charity number

1145221

Registered office

Warkworth
Weydown Road
Haslemere
Surrey
GU27 1DS

Trustees

M P Bowcock
Dr H A Bowcock
Mrs T K Martin (resigned 7.12.20)
Dr C J Martin (resigned 7.12.20)
D Bowcock (appointed 9.12.20)
M Milliken-Smith (appointed 9.12.20)

Independent Examiner

Knox Cropper LLP
Chartered Accountants
Office Suite 1
Haslemere House
Lower Street
Haslemere
Surrey
GU27 2PE

THE HAZELHURST TRUST

**Report of the Trustees
for the Year Ended 31 March 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Womble Bond Dickinson
3 Temple Back East
Temple Quay
Bristol
BS1 6EG

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

Starling Bank
2 Finsbury Avenue
London
EC2M 2PP

Investment Advisers

Oakham Wealth Management
1 Berkeley Street
London
W1J 8DJ

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on23 December 2021..... and signed on its behalf by:


.....Type text here.....
M P Bowcock - Trustee

**Independent Examiner's Report to the Trustees of
The Hazelhurst Trust**

Independent examiner's report to the trustees of The Hazelhurst Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021. This report is made to the trustees, as a body, in accordance with the terms of my engagement. Our work has been undertaken so that we might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Company's trustees, as a body, for our work or for this report.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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



G Stevenson FCA
Knox Cropper LLP
Chartered Accountants
Office Suite 1
Haslemere House
Lower Street
Haslemere
Surrey
GU27 2PE

Date: 23/12/2021

THE HAZELHURST TRUST

Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Year Ended 31 March 2021

	Notes	Unrestricted funds £	Restricted fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	37,500	-	37,500	400
Investment income	4	<u>469</u>	<u>-</u>	<u>469</u>	<u>710</u>
Total		37,969	-	37,969	1,110
EXPENDITURE ON					
Raising funds	5	1,175	-	1,175	1,226
Charitable activities	6				
Grant Making		<u>177,642</u>	<u>-</u>	<u>177,642</u>	<u>125,494</u>
Total		178,817	-	178,817	126,720
Net gains on investments		<u>948</u>	<u>-</u>	<u>948</u>	<u>616,480</u>
NET INCOME/(EXPENDITURE)		(139,900)	-	(139,900)	490,870
RECONCILIATION OF FUNDS					
Total funds brought forward		631,864	-	631,864	140,994
TOTAL FUNDS CARRIED FORWARD		<u>491,964</u>	<u>-</u>	<u>491,964</u>	<u>631,864</u>

The notes form part of these financial statements

THE HAZELHURST TRUST

Balance Sheet 31 March 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Investments	14	501,808	675,965
CURRENT ASSETS			
Debtors	15	7,500	-
Cash at bank		<u>62,614</u>	<u>10,737</u>
		70,114	10,737
CREDITORS			
Amounts falling due within one year	16	(79,958)	(54,838)
NET CURRENT ASSETS		<u>(9,844)</u>	<u>(44,101)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>491,964</u>	<u>631,864</u>
NET ASSETS		<u>491,964</u>	<u>631,864</u>
FUNDS	18		
Unrestricted funds		<u>491,964</u>	<u>631,864</u>
TOTAL FUNDS		<u>491,964</u>	<u>631,864</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on23 December 2021..... and were signed on its behalf by:


.....
M P Bowcock - Trustee

The notes form part of these financial statements

1. STATUTORY INFORMATION

The Hazelhurst Trust is a private company, limited by guarantee, registered in England and Wales. The Trust's registered number and registered office address can be found on page 2 of the Report of the Trustees.

The Trustees consider there are no material uncertainties about the charity's ability to continue as a going concern nor a significant risk that uncertainty over estimates made for the purpose of these financial statements may cause a material adjustment to the carrying values of assets and liabilities.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Support costs are wholly allocated to the Trust's grant making activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

THE HAZELHURST TRUST

Notes to the Financial Statements - continued for the Year Ended 31 March 2021

2. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Unlisted investments

From the preceding financial year, the Trust has been able to reliably estimate the fair value of its investment in an unlisted company and has remeasured the holding to reflect this.

Fair value has been estimated using the proportion of the company's equity the Trust owns applied to the company's net assets as per its financial statements for the year ended 31st December 2020 adjusted for the movement in share price from December 2020 to March 2021.

The company's assets are substantially represented by a holding in another company measured at fair value. As at 31st March 2021 this company is unlisted and fair value has been assessed using the price achieved for the most recent issue of shares. This represents a key source of estimation uncertainty and could result in a material adjustment to the carrying value in future periods.

3. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	<u>37,500</u>	<u>400</u>

4. INVESTMENT INCOME

	2021	2020
	£	£
Dividends	462	582
Deposit account interest	<u>7</u>	<u>128</u>
	<u>469</u>	<u>710</u>

THE HAZELHURST TRUST

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

5. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Portfolio management	<u>1,175</u>	<u>1,226</u>

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 8)	Support costs (see note 9)	Totals
	£	£	£
Grant Making	<u>169,500</u>	<u>8,142</u>	<u>177,642</u>

Up until the preceding year, the Trust ran the Philanthropy Collaborative as a programme, and this was then transferred to the Beacon Fellowship, who will continue to operate the programme under the name 'The Beacon Collaborative'.

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021	2020
	£	£
Office costs	<u>-</u>	<u>405</u>

8. GRANTS PAYABLE

	2021	2020
	£	£
Grant Making	<u>169,500</u>	<u>119,784</u>

Grants payable to institutions during the year were as follows:

YMCA North Staffordshire	£ 32,000
Reform Heritage	10,000
Fredericks Foundation	10,000
Beacon Fellowship (commitment)	50,000
Blackdown and Hindhead Supporters	5,000
Watts Gallery	37,500
Made-In-Stoke	15,000
Kent University Medical School	<u>10,000</u>
	<u>169,500</u>

THE HAZELHURST TRUST

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

9. SUPPORT COSTS

	Management £	Finance £	Information technology £	Governance costs £	Totals £
Grant Making	<u>24</u>	<u>4,007</u>	<u>325</u>	<u>3,786</u>	<u>8,142</u>

Support costs, included in the above, are as follows:

	2021 Grant Making £	2020 Total activities £
Sundries	24	-
Bank charges	966	1,027
Exchange difference	3,041	1,602
Website costs	325	300
Independent Examiner's fees	2,460	2,376
Legal fees	<u>1,326</u>	-
	<u>8,142</u>	<u>5,305</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Independent Examiner's fees	<u>2,460</u>	<u>2,376</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

12. STAFF COSTS

There were no staff costs for the year ended 31 March 2021 or year ended 31 March 2020

THE HAZELHURST TRUST

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	400	-	400
Investment income	<u>710</u>	<u>-</u>	<u>710</u>
Total	1,110	-	1,110
EXPENDITURE ON			
Raising funds	1,226	-	1,226
Charitable activities			
Grant Making	125,494	-	125,494
Total	126,720	-	126,720
Net gains on investments	<u>616,480</u>	<u>-</u>	<u>616,480</u>
NET INCOME	490,870	-	490,870
RECONCILIATION OF FUNDS			
Total funds brought forward	140,994	-	140,994
TOTAL FUNDS CARRIED FORWARD	<u>631,864</u>	<u>-</u>	<u>631,864</u>

14. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 April 2020	113,330	562,635	675,965
Additions	7,252	-	7,252
Disposals	(106,493)	-	(106,493)
Revaluations	23,644	(97,066)	(73,422)
Movements in Cash	<u>(1,494)</u>	<u>-</u>	<u>(1,494)</u>
At 31 March 2021	<u>36,239</u>	<u>465,569</u>	<u>501,808</u>
NET BOOK VALUE			
At 31 March 2021	<u>36,239</u>	<u>465,569</u>	<u>501,808</u>
At 31 March 2020	<u>113,330</u>	<u>562,635</u>	<u>675,965</u>

Listed investments are all held in the UK whereas the unlisted investment is held in Switzerland.

Listed investments comprises the following classes of investment:

THE HAZELHURST TRUST

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

14. FIXED ASSET INVESTMENTS - continued

	£
Alternative investments	10,915
Equities	19,196
Fixed income	5,701
Cash	427
	<u>36,239</u>

The Trust has measured the value of its holding in the unlisted company, ADC Products Sarl as disclosed in the accounting policies. Previously, the Trust was unable to reliably measure the fair value of the shares. As the Trust had received the shares as a gift, its cost for the investment is nil.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	<u>7,500</u>	<u>-</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Accrued expenses	<u>79,958</u>	<u>54,838</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted fund £	2021 Total funds £	2020 Total funds £
Investments	501,808	-	501,808	675,965
Current assets	70,114	-	70,114	10,737
Current liabilities	<u>(79,958)</u>	<u>-</u>	<u>(79,958)</u>	<u>(54,838)</u>
	<u>491,964</u>	<u>-</u>	<u>491,964</u>	<u>631,864</u>

18. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	<u>631,864</u>	<u>(139,900)</u>	<u>491,964</u>
TOTAL FUNDS	<u>631,864</u>	<u>(139,900)</u>	<u>491,964</u>

THE HAZELHURST TRUST

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	37,969	(178,817)	948	(139,900)
TOTAL FUNDS	<u>37,969</u>	<u>(178,817)</u>	<u>948</u>	<u>(139,900)</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	140,994	490,870	631,864
TOTAL FUNDS	<u>140,994</u>	<u>490,870</u>	<u>631,864</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,110	(126,720)	616,480	490,870
TOTAL FUNDS	<u>1,110</u>	<u>(126,720)</u>	<u>616,480</u>	<u>490,870</u>

19. RELATED PARTY DISCLOSURES

During the year, the Trust made the following donations to organisations of which M P Bowcock is a trustee; £37,500 (2020: £43,284) to the Watts Gallery, £100,000 (2020: £40,000) to the Beacon Fellowship and has committed an additional £50,000, included within creditors. The Trust donated £NIL (2020: £25,000) to Kent, Surrey & Sussex Air Ambulance Trust of which Dr H A Bowcock is a trustee.

THE HAZELHURST TRUST**Detailed Statement of Financial Activities
for the Year Ended 31 March 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	37,500	400
Investment income		
Dividends	462	582
Deposit account interest	<u>7</u>	<u>128</u>
	<u>469</u>	<u>710</u>
Total incoming resources	37,969	1,110
EXPENDITURE		
Investment management costs		
Portfolio management	1,175	1,226
Charitable activities		
Office costs	-	405
Grants to institutions	<u>169,500</u>	<u>119,784</u>
	169,500	120,189
Support costs		
Management		
Sundries	24	-
Finance		
Bank charges	966	1,027
Exchange difference	<u>3,041</u>	<u>1,602</u>
	4,007	2,629
Information technology		
Website costs	325	300
Governance costs		
Independent Examiner's fees	2,460	2,376
Legal fees	<u>1,326</u>	<u>-</u>
	<u>3,786</u>	<u>2,376</u>
Total resources expended	<u>178,817</u>	<u>126,720</u>
Net expenditure before gains and losses	(140,848)	(125,610)

This page does not form part of the statutory financial statements

THE HAZELHURST TRUST

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2021**

	2021 £	2020 £
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	91,546	65,161
Unrealised gains/(losses) on fixed asset investments	<u>(90,598)</u>	<u>551,319</u>
Net (expenditure)/income	<u>(139,900)</u>	<u>490,870</u>

This page does not form part of the statutory financial statements
