

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

THE HAZELHURST TRUST

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for the Year Ended 31 March 2021**

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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		62,614	10,737
		70,114	10,737
CREDITORS			
Amounts falling due within one year	16	(79,958)	(54,838)
NET CURRENT ASSETS		(9,844)	(44,101)
TOTAL ASSETS LESS CURRENT LIABILITIES		491,964	631,864
NET ASSETS		491,964	631,864
FUNDS	18		
Unrestricted funds		491,964	631,864
TOTAL FUNDS		491,964	631,864

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.

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>-</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	631,864	(139,900)	491,964
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	7	128
	<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