

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>-</u>	<u>135</u>	<u>469</u>
Total		<u>229,378</u>	<u>-</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>-</u>	<u>115,543</u>	<u>177,642</u>
Total		<u>116,072</u>	<u>-</u>	<u>116,072</u>	<u>178,817</u>
Net gains/(losses) on investments		<u>(185,859)</u>	<u>-</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>-</u>	<u>491,964</u>	<u>631,864</u>
TOTAL FUNDS CARRIED FORWARD		<u>419,411</u>	<u>-</u>	<u>419,411</u>	<u>491,964</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

- 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 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>-</u>	<u>177,642</u>
Total	<u>178,817</u>	<u>-</u>	<u>178,817</u>
Net gains on investments	<u>948</u>	<u>-</u>	<u>948</u>
NET INCOME/(EXPENDITURE)	(139,900)	-	(139,900)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>631,864</u>	<u>-</u>	<u>631,864</u>
TOTAL FUNDS CARRIED FORWARD	<u>491,964</u>	<u>-</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)
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
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)
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	-	37,500
	<u>229,243</u>	<u>37,500</u>
Investment income		
Dividends	135	461
Deposit account interest	-	8
	<u>135</u>	<u>469</u>
Total incoming resources	<u>229,378</u>	<u>37,969</u>
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	-	3,041
	-	<u>4,007</u>
Information technology		
Website costs	325	325
Governance costs		
Independent Examiner's fees	3,018	2,460
Trustee training	1,550	-
Legal fees	-	1,326
	<u>4,568</u>	<u>3,786</u>
Total resources expended	<u>116,072</u>	<u>178,817</u>
Net income/(expenditure) before gains and losses	<u>113,306</u>	<u>(140,848)</u>

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	(188,147)	(90,598)
	<hr/>	<hr/>
Net income/(expenditure)	<u>(72,553)</u>	<u>(139,900)</u>

This page does not form part of the statutory financial statements
