

Charity number: 1155002

HAWTREE COVE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

HAWTREE COVE TRUST

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HAWTREE COVE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2022**

Trustees

Mr Daniel Webber, Chair
Mr Lionel Curry
Mrs Diane Webber
Mrs Katie Hyman

Charity registered number

1155002

Principal office

Suite 1, 1st Floor, 1 Duchess Street, London, W1W 6AN

Accountants

BKL Audit LLP, 35 Ballards Lane, London, N3 1XW

HAWTREE COVE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2022

The Trustees present their annual report together with the financial statements of the charity for the year 1 July 2021 to 30 June 2022.

Objectives and Activities

a. Policies and objectives

The Charity's objects are to make grants to charitable organisations. The main activities are carried out in accordance with the objects.

The objectives of the Trust are the following: Such charitable purposes for the public benefit as are exclusively charitable according to the Laws for England and Wales as the Trustees may from time to time determine in particularly but not exclusively; The relief of needs of elderly people, relief of poverty and sickness, advancement of education, advancement of the Jewish religion, promoting recreation in furtherance of social welfare.

b. Grant Making Policies

Under the terms of the Trust Deed, the Trustees apply funds at their discretion.

The Trustees of the Charity seek to support those activities for the purposes which help further the charitable objects. The Trustees look at the following areas:

Priorities for support

The number of projects which can be supported is, of necessity, limited to the amount of funds available for distribution in any year. The Trustees have determined that the priorities for funding over the next three years will be:

- Needs of elderly people
- Relief of poverty and sickness
- Advancement of Education
- Advancement of the Jewish religion
- Promoting recreation

The priorities in this policy will be reviewed every year (or more often if deemed appropriate by the Trustees), and may be changed in accordance with the Trustees' view of the most effective application of available funds at any point in time.

Principle

In awarding grants, the Trustees apply the following principles:

- Applications from any geographical area within England, the US and Israel are eligible for consideration. Any request outside these areas will be considered on a case by case basis and must meet all the criteria for a grant.
- All applications from previous recipients of grants, or from previously unsuccessful applicants will be considered by the Trustees on their own merits. Although the Trustees will have regard to the outcome of the previous grant, a new application will in no way receive preferential or adverse consideration.
- The Charity will willingly work in partnership with other organisations to fund initiatives beyond the financial scope of a single organisation.

Monitoring

It is the duty of the Trustees to monitor all grants made. To this end, before a grant can be confirmed, conditions may be stipulated appropriate to the work to be carried out and progress will be assessed against agreed targets and/or milestones.

c. Main activities undertaken to further the charity's purposes for the public benefit

The objectives of the Trust are the following: Such charitable purposes for the public benefit as are exclusively

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 JUNE 2022

charitable according to the Laws for England and Wales as the Trustees may from time to time determine in particularly but not exclusively; The relief of needs of elderly people, relief of poverty and sickness, advancement of education, advancement of the Jewish religion, promoting recreation in furtherance of social welfare.

Achievements and performance

a. Key financial performance indicators

During the year, the Charity Trust received £70,254 in donations. The total resources expended in the year totalled £1,620, being bank charges and professional fees. Donation of £51,809 were made in the year. The funds available for distribution at the end of the year amounted to £41,314.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Reserves policy

All funds are unrestricted. The Charity's policy is to retain sufficient reserves to enable the Trustees to make grants on a day-to-day basis as required.

Structure, governance and management

a. Constitution

The charity was incorporated on 11 December 2013 and commenced trading on that date.

b. Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Plans for future periods

a. Future developments

The Charity's plans for the future are to continue to support the work of other charitable organisations that adhere to the Trust's objectives and meet the public benefit tests.

This report was approved by the Trustees, on 13 June 2023 and signed on their behalf by:



Mr Daniel Webber
Trustee

HAWTREE COVE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 JUNE 2022

Independent Examiner's Report to the Trustees of Hawtree Cove Trust (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 30 June 2022.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Responsibilities and Basis of Report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Signed:



Dated: 13 June 2023

Jake Lew

Independent examiner FCA

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**INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2022**

BKL Chartered Accountants
35 Ballard Lane, London N3 1XW

HAWTREE COVE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	2	70,254	70,254	-
Total income		<u>70,254</u>	<u>70,254</u>	<u>-</u>
Expenditure on:				
Charitable activities	4	53,429	53,429	480
Total expenditure	5	<u>53,429</u>	<u>53,429</u>	<u>480</u>
Net income / (expenditure) before other recognised gains and losses		16,825	16,825	(480)
Net movement in funds		16,825	16,825	(480)
Reconciliation of funds:				
Total funds brought forward		24,489	24,489	24,969
Total funds carried forward		<u><u>41,314</u></u>	<u><u>41,314</u></u>	<u><u>24,489</u></u>

The notes on pages 8 to 13 form part of these financial statements.

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BALANCE SHEET
AS AT 30 JUNE 2022

	Note	£	2022 £	£	2021 £
Current assets					
Cash at bank and in hand		42,454		24,489	
Creditors: amounts falling due within one year	8	(1,140)		-	
Net current assets			41,314		24,489
Net assets			41,314		24,489
Charity Funds					
Unrestricted funds	9		41,314		24,489
Total funds			41,314		24,489

The financial statements were approved by the Trustees on 13 June 2023 and signed on their behalf, by:



Mr Daniel Webber

The notes on pages 8 to 13 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Hawtree Cove Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

HAWTREE COVE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1. Accounting Policies (continued)

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.5 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.7 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1. Accounting Policies (continued)

1.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

2. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	70,254	70,254	-

3. Direct costs

	Governance £	Activities £	Total 2022 £	Total 2021 £
Donations	-	51,809	51,809	-
Bank charge	-	480	480	480
Independent Examination fee	1,140	-	1,140	-
	<u>1,140</u>	<u>52,289</u>	<u>53,429</u>	<u>480</u>
<i>Total 2021</i>	<u>-</u>	<u>480</u>	<u>480</u>	

4. Governance costs

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Direct costs - Governance	1,140	1,140	-

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

5. Analysis of Expenditure by expenditure type

	Other costs 2022 £	Total 2022 £	Total 2021 £
Direct costs	52,289	52,289	480
Expenditure on governance	1,140	1,140	-
	53,429	53,429	480
Total 2021	480	480	

6. Net income/(expenditure)

This is stated after charging:

	2022 £	2021 £
Independent Examiners fee	1,140	-

During the year, no Trustees received any remuneration (2021 - £NIL).

During the year, no Trustees received any benefits in kind (2021 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2021 - £NIL).

7. Auditors' remuneration

The Independent Examiner's remuneration amounts to an Independent Examination fee of £1,140.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	1,140	-

9. Statement of funds

Statement of funds - current year

	Balance at 1 July 2021 £	Income £	Expenditure £	Balance at 30 June 2022 £
Unrestricted funds				
General Funds - all funds	24,489	70,254	(53,429)	41,314

Statement of funds - prior year

	Balance at 30 June 2021 £	Income £	Expenditure £	Balance at 30 June 2021 £
Total of funds	-	-	-	-

Summary of funds - current year

	Balance at 1 July 2021 £	Income £	Expenditure £	Balance at 30 June 2022 £
General funds	24,489	70,254	(53,429)	41,314

Summary of funds - prior year

	Balance at 30 June 2021 £	Income £	Expenditure £	Balance at 30 June 2021 £
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	42,454	42,454
Creditors due within one year	(1,140)	(1,140)
	<u>41,314</u>	<u>41,314</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Current assets	24,489	24,489
	<u>24,489</u>	<u>24,489</u>

11. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	16,825	(480)
Net cash provided by/(used in) operating activities	<u>16,825</u>	<u>(480)</u>

12. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	42,454	24,489
Total	<u>42,454</u>	<u>24,489</u>

