

THE HUTCHINSON CHARITABLE TRUST

England & Wales · Charity number 1155643

Details

Status Registered

Legal form Trust

Registered 2014-02-05

Register [View on the Charity Commission register](#)

Contact

Address 10 Victory Road
Wisbech
PE13 2PU

Phone 01945586409

Email adminhutchinsoncharitabletrust@hlh ltd.co.uk

Activities

Objects: SUCH CHARITABLE PURPOSES FOR THE PUBLIC BENEFIT IN ANY PART OF THE WORLD THAT ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAWS OF ENGLAND AND WALES AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION DETERMINE FROM TIME TO TIME

Activities: The main objects of the charity are to provide grants for charitable purposes mainly, but not exclusively, in the following areas:-Agricultural charitiesDisadvantaged people charitiesEducational charitiesFenland charities, especially those connected with Wisbech

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Cambridgeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,725,032	£396,702	£14,188,537	0
2023-12-31	£5,488,865	£343,334	£12,825,328	0
2022-12-31	£2,925,793	£312,785	£7,564,577	0
2021-12-31	£3,526	£252,391	-	-
2020-12-31	£47,334	£276,671	-	-

Trustees

Name	Role	Appointed
DAVID ANTONY HUTCHINSON MA, ACA	Chair	2013-12-29
Michael Leslie Hutchinson		2013-12-29

THE HUTCHINSON CHARITABLE TRUST

England & Wales - Charity number 1155643

Accounts

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
THE HUTCHINSON CHARITABLE TRUST

Wheeler
Chartered Accountants, Tax Consultants
& Statutory Auditors
27-29 Old Market
Wisbech
Cambridgeshire
PE13 1NE

THE HUTCHINSON CHARITABLE TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2024

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THE HUTCHINSON CHARITABLE TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. 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 main objects of the charity are to provide grants for charitable purposes mainly, but not exclusively, in the following areas:-

- Agricultural charities
- Disadvantaged people charities
- Educational charities
- Fenland charities, especially those connected with Wisbech

Wherever possible the charity is seeking to provide grants that will make a real difference to the recipient.

Significant activities

The charity received incoming resources from its principal donor, H L Hutchinson Limited, and made charitable grants as described in note 5.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing aims and objectives and in planning future activities.

ACHIEVEMENT AND PERFORMANCE

The charity aims to provide financial support to a wide range of charitable organisations and, in particular, to those involved with Agriculture, Disadvantaged People, Education and Fenland.

During the year, the charity has issued donations totalling £393,500 each of which is intended to make a material difference to the work of the receiving organisation. Feedback is received from donees as to the impact of our financial support and the trustees take such information into account when considering future contributions.

FINANCIAL REVIEW

Principal funding sources

The charity received donations from its principal donor, H L Hutchinson Limited.

Investment policy and objectives

Under the trust deed the charity has the powers to invest in any way the trustees deem fit. They must however ensure that with any investments there is direct access to the charity's reserves. The trustees have made investments with CCLA Investment Management Limited, managers of the COIF Charity funds.

The trustees closely monitor the performance of the investments held at their regular trustee meetings.

THE HUTCHINSON CHARITABLE TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2024**

FINANCIAL REVIEW

Reserves policy

The total reserves held by the Charity at 31 December 2024 amount to £14,188,537 which is all held as unrestricted funds. The Charity does not hold any restricted funds.

The Charity's income is generated entirely from donations from H L Hutchinson Limited, a trading company operating in the agricultural sector. The Charity commenced in 2012 and since this time donations received have fluctuated depending on the results of the company. The sector that the company operates in is highly regulated and changes in chemical usage and legislation are likely to continue to have significant effects on the underlying profits of the company in the future. Agricultural challenges including the environment, government policy, subsidies and competition are factors that the Trustees acknowledge could result in the company not funding the Charity if circumstances were to change in the future. This long-term uncertainty of future funding has resulted in the Trustees decision to build up reserves to a level whereby the investment of these funds can yield a sufficient return to maintain the level of grants that have been made to the various charitable organisations that have been supported.

The reserves policy is thus one which matches the long-term returns on the unrestricted reserves to the continuing support of the various charitable organisations that have been supported. Although there is no implied long-term commitment to the majority of beneficiaries, the Trustees acknowledge that many of these recipients are likely to require funding in the future.

Going concern

The trustees are satisfied with the transactions of the charity and its financial position as at 31 December 2024 as shown in the accompanying accounts.

FUTURE PLANS

The trustees anticipate that the charity will continue on the same basis as at present. Nonetheless the Trust's plans for the future are reviewed regularly at trustee meetings.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

All of the trustees are members of the Hutchinson family which has created the charity. Any new appointments will be at the recommendation of the board.

Organisational structure

The board of trustees must, under the terms of the governing document, have at least two trustees, serving at any one time.

The entire board meets on a regular basis, at least twice a year or more if required.

Induction and training of new trustees

All new trustees are given, in the view of the board, sufficient training and have enough knowledge of their specific field to understand the nature of the charity and fully comply with the charity's objectives. They are aware of both their legal and professional responsibilities under charity law.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The principal risks faced by the charity lie in the performance of investments and the continued ability of the principal donor to make donations. These risks are mitigated by investing in cash deposits with reputable banks, and by the trustees also being directors of the principal donor.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1155643

THE HUTCHINSON CHARITABLE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

Principal address

10 Victory Road
Wisbech
Cambridgeshire
PE13 2PU

Trustees

D A Hutchinson
M L Hutchinson

Auditors

Wheeler
Chartered Accountants, Tax Consultants
& Statutory Auditors
27-29 Old Market
Wisbech
Cambridgeshire
PE13 1NE

Solicitors

Fraser Dawbarns
1-3 York Row
Wisbech
Cambridgeshire
PE13 1EA

Bankers

Weatherbys Bank Limited
Sanders Road
Wellingborough
Northamptonshire
NN8 4BX

CCLA Investment Management Limited
1 Angel Lane
London
EC4R 3AB

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

THE HUTCHINSON CHARITABLE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 15 May 2025 and signed on its behalf by:

D A Hutchinson - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE HUTCHINSON CHARITABLE TRUST

Opinion

We have audited the financial statements of The Hutchinson Charitable Trust (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE HUTCHINSON CHARITABLE TRUST**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The primary responsibility for the prevention and detection of fraud rests with the trustees.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are:

- Those that relate to the reporting framework (United Kingdom Accounting Standards in conformity with the Charities Act 2011 and FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland").

We understood how The Hutchinson Charitable Trust is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of trustee minutes.

We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur, by discussion with management and our prior knowledge of the charity's activities and controls.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE HUTCHINSON CHARITABLE TRUST

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Wheeler
Chartered Accountants, Tax Consultants
& Statutory Auditors
27-29 Old Market
Wisbech
Cambridgeshire
PE13 1NE

16 May 2025

THE HUTCHINSON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

		31.12.24 Unrestricted fund £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	1,200,863	5,173,842
Investment income	3	524,169	315,023
Total		<u>1,725,032</u>	<u>5,488,865</u>
EXPENDITURE ON			
Charitable activities	4		
Charitable		396,702	343,334
Net gains on investments		34,879	115,220
NET INCOME		1,363,209	5,260,751
RECONCILIATION OF FUNDS			
Total funds brought forward		12,825,328	7,564,577
TOTAL FUNDS CARRIED FORWARD		<u><u>14,188,537</u></u>	<u><u>12,825,328</u></u>

The notes form part of these financial statements

THE HUTCHINSON CHARITABLE TRUST

BALANCE SHEET
31 DECEMBER 2024

		31.12.24 Unrestricted fund £	31.12.23 Total funds £
FIXED ASSETS	Notes		
Investments	9	1,948,899	1,714,020
CURRENT ASSETS			
Debtors	10	34,770	42,468
Cash at bank		12,236,068	11,097,540
		<hr/>	<hr/>
		12,270,838	11,140,008
CREDITORS			
Amounts falling due within one year	11	(31,200)	(28,700)
		<hr/>	<hr/>
NET CURRENT ASSETS		12,239,638	11,111,308
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		14,188,537	12,825,328
		<hr/>	<hr/>
NET ASSETS		14,188,537	12,825,328
		<hr/> <hr/>	<hr/> <hr/>
FUNDS	12		
Unrestricted funds		14,188,537	12,825,328
		<hr/>	<hr/>
TOTAL FUNDS		14,188,537	12,825,328
		<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 15 May 2025 and were signed on its behalf by:

D A Hutchinson - Trustee

M L Hutchinson - Trustee

THE HUTCHINSON CHARITABLE TRUST

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	31.12.24 £	31.12.23 £
Cash flows from operating activities			
Cash generated from operations	1	814,359	4,804,875
		<hr/>	<hr/>
Net cash provided by operating activities		814,359	4,804,875
		<hr/>	<hr/>
Cash flows from investing activities			
Purchase of fixed asset investments		(200,000)	(1,100,000)
Interest received		474,814	275,110
Dividends received		49,355	39,913
		<hr/>	<hr/>
Net cash provided by/(used in) investing activities		324,169	(784,977)
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		1,138,528	4,019,898
Cash and cash equivalents at the beginning of the reporting period		11,097,540	7,077,642
		<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period		12,236,068	11,097,540
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

THE HUTCHINSON CHARITABLE TRUST

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.24	31.12.23
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	1,363,209	5,260,751
Adjustments for:		
Gain on investments	(34,879)	(115,220)
Interest received	(474,814)	(275,110)
Dividends received	(49,355)	(39,913)
Decrease/(increase) in debtors	7,698	(28,133)
Increase in creditors	2,500	2,500
	<hr/>	<hr/>
Net cash provided by operations	814,359	4,804,875
	<hr/> <hr/>	<hr/> <hr/>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24	Cash flow	At 31.12.24
	£	£	£
Net cash			
Cash at bank	11,097,540	1,138,528	12,236,068
	<hr/>	<hr/>	<hr/>
	11,097,540	1,138,528	12,236,068
	<hr/>	<hr/>	<hr/>
Total	11,097,540	1,138,528	12,236,068
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE HUTCHINSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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) (issued October 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The presentation currency of the financial statements is the Pound Sterling (£), the accounts are rounded to the nearest Pound.

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.

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

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.

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.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the quoted bid market price or market value. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the period.

The company does not enter into put options, derivatives or other complex financial instruments.

THE HUTCHINSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES - continued

Debtors

Debtors with no stated interest rate and falling due within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short term deposits with an original maturity date of three months or less. For the purposes of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recorded at transaction price.

2. DONATIONS AND LEGACIES

	31.12.24	31.12.23
	£	£
Donations	1,200,863	5,173,842
	<u> </u>	<u> </u>

3. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Dividends	49,355	39,913
Deposit account interest	474,814	275,110
	<u> </u>	<u> </u>
	<u>524,169</u>	<u>315,023</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Charitable	393,500	3,202	396,702
	<u> </u>	<u> </u>	<u> </u>

5. GRANTS PAYABLE

	31.12.24	31.12.23
	£	£
Charitable	393,500	341,250
	<u> </u>	<u> </u>

THE HUTCHINSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

5. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	31.12.24	31.12.23
	£	£
Agricultural	163,000	129,000
Fenland	54,000	126,000
Educational	31,000	12,250
Disadvantaged people	145,500	74,000
	393,500	341,250

Material grants, included above within Agricultural, paid during the year were:-

To provide relief from hardship in the Agricultural sector: Royal Agricultural Benevolent Institution	£55,000
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Material grants, included above within Disadvantaged people, paid during the year were:-

To provide support to disadvantaged people: Samaritans	£47,500
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6. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Charitable	82	3,120	3,202
	82	3,120	3,202

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

Finance

	31.12.24	31.12.23
	Charitable	Total activities
	£	£
Bank charges	82	32
	82	32

Governance costs

	31.12.24	31.12.23
	Charitable	Total activities
	£	£
Auditors' remuneration	3,120	2,052
	3,120	2,052

THE HUTCHINSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

7. AUDITORS' REMUNERATION

	31.12.24	31.12.23
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	3,120	2,052
	<u>3,120</u>	<u>2,052</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

9. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 January 2024	1,714,020
Additions	200,000
Revaluations	34,879
	<u>1,948,899</u>
At 31 December 2024	<u>1,948,899</u>
NET BOOK VALUE	
At 31 December 2024	<u>1,948,899</u>
At 31 December 2023	<u>1,714,020</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2024 is represented by:

	Unlisted investments £
Valuation in 2024	<u>1,948,899</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Prepayments and accrued income	34,770	42,468
	<u>34,770</u>	<u>42,468</u>

THE HUTCHINSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Other creditors	30,000	27,500
Accruals	1,200	1,200
	<u>31,200</u>	<u>28,700</u>

12. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted funds			
General fund	12,825,328	1,363,209	14,188,537
	<u>12,825,328</u>	<u>1,363,209</u>	<u>14,188,537</u>
TOTAL FUNDS	<u>12,825,328</u>	<u>1,363,209</u>	<u>14,188,537</u>

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	1,725,032	(396,702)	34,879	1,363,209
	<u>1,725,032</u>	<u>(396,702)</u>	<u>34,879</u>	<u>1,363,209</u>
TOTAL FUNDS	<u>1,725,032</u>	<u>(396,702)</u>	<u>34,879</u>	<u>1,363,209</u>

Comparatives for movement in funds

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	7,564,577	5,260,751	12,825,328
	<u>7,564,577</u>	<u>5,260,751</u>	<u>12,825,328</u>
TOTAL FUNDS	<u>7,564,577</u>	<u>5,260,751</u>	<u>12,825,328</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	5,488,865	(343,334)	115,220	5,260,751
	<u>5,488,865</u>	<u>(343,334)</u>	<u>115,220</u>	<u>5,260,751</u>
TOTAL FUNDS	<u>5,488,865</u>	<u>(343,334)</u>	<u>115,220</u>	<u>5,260,751</u>

THE HUTCHINSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	7,564,577	6,623,960	14,188,537
TOTAL FUNDS	<u>7,564,577</u>	<u>6,623,960</u>	<u>14,188,537</u>

A current year 12 months and prior year 12 months combined 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	7,213,897	(740,036)	150,099	6,623,960
TOTAL FUNDS	<u>7,213,897</u>	<u>(740,036)</u>	<u>150,099</u>	<u>6,623,960</u>

13. CONTINGENT LIABILITIES

A pledge of £250,000 has been made to the Wisbech Town Cricket & Hockey Club towards the cost of a capital project. The pledge is conditional upon the club securing planning permission, a satisfactory contract being secured and raising the remainder of the funds necessary for the project to proceed. The pledge is open for an unlimited period but may be withdrawn at any time.

As at 31 December 2024, the conditions upon which the pledge was made were not satisfied and as such, this is recognised as a contingent liability.

14. RELATED PARTY DISCLOSURES

All donations were received from H L Hutchinson Limited a company registered in England, in which the trustees are also shareholders and have a controlling interest.

THE HUTCHINSON CHARITABLE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	31.12.24 £	31.12.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,200,863	5,173,842
Investment income		
Dividends	49,355	39,913
Deposit account interest	474,814	275,110
	<u>524,169</u>	<u>315,023</u>
Total incoming resources	1,725,032	5,488,865
EXPENDITURE		
Charitable activities		
Grants to institutions	393,500	341,250
Support costs		
Finance		
Bank charges	82	32
Governance costs		
Auditors' remuneration	3,120	2,052
	<u>396,702</u>	<u>343,334</u>
Total resources expended	396,702	343,334
Net income before gains and losses	1,328,330	5,145,531
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	34,879	115,220
	<u>1,363,209</u>	<u>5,260,751</u>
Net income	<u><u>1,363,209</u></u>	<u><u>5,260,751</u></u>

This page does not form part of the statutory financial statements

THE HUTCHINSON CHARITABLE TRUST

England & Wales - Charity number 1155643

Accounts

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
THE HUTCHINSON CHARITABLE TRUST

Wheelers
Chartered Accountants, Tax Consultants
& Statutory Auditors
27-29 Old Market
Wisbech
Cambridgeshire
PE13 1NE

THE HUTCHINSON CHARITABLE TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2023

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THE HUTCHINSON CHARITABLE TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. 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 main objects of the charity are to provide grants for charitable purposes mainly, but not exclusively, in the following areas:-

- Agricultural charities
- Disadvantaged people charities
- Educational charities
- Fenland charities, especially those connected with Wisbech

Wherever possible the charity is seeking to provide grants that will make a real difference to the recipient.

Significant activities

The charity received incoming resources from its principal donor, H L Hutchinson Limited, and made charitable grants as described in note 5.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing aims and objectives and in planning future activities.

ACHIEVEMENT AND PERFORMANCE

The charity aims to provide financial support to a wide range of charitable organisations and, in particular, to those involved with Agriculture, Disadvantaged People, Education and Fenland.

During the year, the charity has issued donations totalling £341,250 each of which is intended to make a material difference to the work of the receiving organisation. Feedback is received from donees as to the impact of our financial support and the trustees take such information into account when considering future contributions.

FINANCIAL REVIEW

Principal funding sources

The charity received donations from its principal donor, H L Hutchinson Limited.

Investment policy and objectives

Under the trust deed the charity has the powers to invest in any way the trustees deem fit. They must however ensure that with any investments there is direct access to the charity's reserves. The trustees have made investments with CCLA Investment Management Limited, managers of the COIF Charity funds.

The trustees closely monitor the performance of the investments held at their regular trustee meetings.

THE HUTCHINSON CHARITABLE TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2023**

FINANCIAL REVIEW

Reserves policy

The total reserves held by the Charity at 31 December 2023 amount to £12,825,328 which is all held as unrestricted funds. The Charity does not hold any restricted funds.

The Charity's income is generated entirely from donations from H L Hutchinson Limited, a trading company operating in the agricultural sector. The Charity commenced in 2012 and since this time donations received have fluctuated depending on the results of the company. The sector that the company operates in is highly regulated and changes in chemical usage and legislation are likely to continue to have significant effects on the underlying profits of the company in the future. Agricultural challenges including the environment, government policy, subsidies and competition are factors that the Trustees acknowledge could result in the company not funding the Charity if circumstances were to change in the future. This long-term uncertainty of future funding has resulted in the Trustees decision to build up reserves to a level whereby the investment of these funds can yield a sufficient return to maintain the level of grants that have been made to the various charitable organisations that have been supported.

The reserves policy is thus one which matches the long-term returns on the unrestricted reserves to the continuing support of the various charitable organisations that have been supported. Although there is no implied long-term commitment to the majority of beneficiaries, the Trustees acknowledge that many of these recipients are likely to require funding in the future.

Going concern

The trustees are satisfied with the transactions of the charity and its financial position as at 31 December 2023 as shown in the accompanying accounts.

FUTURE PLANS

The trustees anticipate that the charity will continue on the same basis as at present. Nonetheless the Trust's plans for the future are reviewed regularly at trustee meetings.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

All of the trustees are members of the Hutchinson family which has created the charity. Any new appointments will be at the recommendation of the board.

Organisational structure

The board of trustees must, under the terms of the governing document, have at least two trustees, serving at any one time.

The entire board meets on a regular basis, at least twice a year or more if required.

Induction and training of new trustees

All new trustees are given, in the view of the board, sufficient training and have enough knowledge of their specific field to understand the nature of the charity and fully comply with the charity's objectives. They are aware of both their legal and professional responsibilities under charity law.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The principal risks faced by the charity lie in the performance of investments and the continued ability of the principal donor to make donations. These risks are mitigated by investing in cash deposits with reputable banks, and by the trustees also being directors of the principal donor.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1155643

THE HUTCHINSON CHARITABLE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

Principal address

10 Victory Road
Wisbech
Cambridgeshire
PE13 2PU

Trustees

D A Hutchinson
M L Hutchinson

Auditors

Wheeler
Chartered Accountants, Tax Consultants
& Statutory Auditors
27-29 Old Market
Wisbech
Cambridgeshire
PE13 1NE

Solicitors

Fraser Dawbarns
1-3 York Row
Wisbech
Cambridgeshire
PE13 1EA

Bankers

Barclays Bank Plc
1 Churchill Place
London
E14 5HP

Weatherbys Bank Limited
Sanders Road
Wellingborough
Northamptonshire
NN8 4BX

CCLA Investment Management Limited
1 Angel Lane
London
EC4R 3AB

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

THE HUTCHINSON CHARITABLE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 29 August 2024 and signed on its behalf by:

D A Hutchinson - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE HUTCHINSON CHARITABLE TRUST**

Opinion

We have audited the financial statements of The Hutchinson Charitable Trust (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE HUTCHINSON CHARITABLE TRUST**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The primary responsibility for the prevention and detection of fraud rests with the trustees.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are:

- Those that relate to the reporting framework (United Kingdom Accounting Standards in conformity with the Charities Act 2011 and FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland").

We understood how The Hutchinson Charitable Trust is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of trustee minutes.

We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur, by discussion with management and our prior knowledge of the charity's activities and controls.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE HUTCHINSON CHARITABLE TRUST**

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Wheelers
Chartered Accountants, Tax Consultants
& Statutory Auditors
27-29 Old Market
Wisbech
Cambridgeshire
PE13 1NE

29 August 2024

THE HUTCHINSON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

		31.12.23 Unrestricted fund £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	5,173,842	2,886,791
Investment income	3	315,023	39,002
Total		<u>5,488,865</u>	<u>2,925,793</u>
EXPENDITURE ON			
Charitable activities	4		
Charitable		<u>343,334</u>	<u>312,785</u>
Net gains/(losses) on investments		<u>115,220</u>	<u>(18,724)</u>
NET INCOME		5,260,751	2,594,284
RECONCILIATION OF FUNDS			
Total funds brought forward		7,564,577	4,970,293
TOTAL FUNDS CARRIED FORWARD		<u><u>12,825,328</u></u>	<u><u>7,564,577</u></u>

The notes form part of these financial statements

THE HUTCHINSON CHARITABLE TRUST

BALANCE SHEET
31 DECEMBER 2023

	Notes	31.12.23 Unrestricted fund £	31.12.22 Total funds £
FIXED ASSETS			
Investments	9	1,714,020	498,800
CURRENT ASSETS			
Debtors	10	42,468	14,335
Cash at bank		11,097,540	7,077,642
		<hr/>	<hr/>
		11,140,008	7,091,977
CREDITORS			
Amounts falling due within one year	11	(28,700)	(13,700)
		<hr/>	<hr/>
NET CURRENT ASSETS		11,111,308	7,078,277
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		12,825,328	7,577,077
CREDITORS			
Amounts falling due after more than one year	12	-	(12,500)
		<hr/>	<hr/>
NET ASSETS		12,825,328	7,564,577
		<hr/>	<hr/>
FUNDS	13		
Unrestricted funds		12,825,328	7,564,577
		<hr/>	<hr/>
TOTAL FUNDS		12,825,328	7,564,577
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 29 August 2024 and were signed on its behalf by:

D A Hutchinson - Trustee

M L Hutchinson - Trustee

The notes form part of these financial statements

THE HUTCHINSON CHARITABLE TRUST

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	31.12.23 £	31.12.22 £
Cash flows from operating activities			
Cash generated from operations	1	4,804,875	2,583,671
Net cash provided by operating activities		<u>4,804,875</u>	<u>2,583,671</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(1,100,000)	(400,000)
Interest received		275,110	35,896
Dividends received		39,913	3,106
Net cash used in investing activities		<u>(784,977)</u>	<u>(360,998)</u>
Change in cash and cash equivalents in the reporting period			
		4,019,898	2,222,673
Cash and cash equivalents at the beginning of the reporting period			
		<u>7,077,642</u>	<u>4,854,969</u>
Cash and cash equivalents at the end of the reporting period			
		<u><u>11,097,540</u></u>	<u><u>7,077,642</u></u>

The notes form part of these financial statements

THE HUTCHINSON CHARITABLE TRUST

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	31.12.23	31.12.22
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	5,260,751	2,594,284
Adjustments for:		
(Gain)/losses on investments	(115,220)	18,724
Interest received	(275,110)	(35,896)
Dividends received	(39,913)	(3,106)
Increase in debtors	(28,133)	(14,335)
Increase in creditors	2,500	24,000
Net cash provided by operations	<u>4,804,875</u>	<u>2,583,671</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23	Cash flow	At 31.12.23
	£	£	£
Net cash			
Cash at bank	7,077,642	4,019,898	11,097,540
	<u>7,077,642</u>	<u>4,019,898</u>	<u>11,097,540</u>
Total	<u>7,077,642</u>	<u>4,019,898</u>	<u>11,097,540</u>

THE HUTCHINSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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) (issued October 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The presentation currency of the financial statements is the Pound Sterling (£), the accounts are rounded to the nearest Pound.

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.

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

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.

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.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the quoted bid market price or market value. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the period.

The company does not enter into put options, derivatives or other complex financial instruments.

THE HUTCHINSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES - continued

Debtors

Debtors with no stated interest rate and falling due within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short term deposits with an original maturity date of three months or less. For the purposes of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recorded at transaction price.

2. DONATIONS AND LEGACIES

	31.12.23	31.12.22
	£	£
Donations	<u>5,173,842</u>	<u>2,886,791</u>

3. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Dividends	39,913	3,106
Deposit account interest	275,110	35,896
	<u>315,023</u>	<u>39,002</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Charitable	<u>341,250</u>	<u>2,084</u>	<u>343,334</u>

5. GRANTS PAYABLE

	31.12.23	31.12.22
	£	£
Charitable	<u>341,250</u>	<u>310,750</u>

THE HUTCHINSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

5. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	31.12.23	31.12.22
	£	£
Agricultural	129,000	132,000
Fenland	126,000	39,500
Educational	12,250	12,000
Disadvantaged people	74,000	127,250
	<u>341,250</u>	<u>310,750</u>

Material grants, included above within Agricultural, paid during the year were:-

To provide relief from hardship in the Agricultural sector: Royal Agricultural Benevolent Institution £55,000

To provide homes for farming families: The Addington Fund £30,000

Material grants, included above within Fenland, paid during the year were:-

To advance sport in Fenland: The Wisbech Town Cricket & Hockey Club £100,000

6. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Charitable	32	2,052	2,084
	<u>32</u>	<u>2,052</u>	<u>2,084</u>

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

Finance

	31.12.23	31.12.22
	Charitable	Total activities
	£	£
Bank charges	32	31
	<u>32</u>	<u>31</u>

THE HUTCHINSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

6. SUPPORT COSTS - continued

Governance costs

	31.12.23	31.12.22
	Charitable	Total activities
	£	£
Auditors' remuneration	2,052	2,004
	<u>2,052</u>	<u>2,004</u>

7. AUDITORS' REMUNERATION

	31.12.23	31.12.22
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	2,052	2,004
	<u>2,052</u>	<u>2,004</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

9. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 January 2023	498,800
Additions	1,100,000
Revaluations	115,220
	<u>1,714,020</u>
At 31 December 2023	1,714,020
NET BOOK VALUE	
At 31 December 2023	<u>1,714,020</u>
At 31 December 2022	<u>498,800</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	Unlisted investments £
Valuation in 2023	<u>1,714,020</u>

THE HUTCHINSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.12.23	31.12.22
		£	£
Prepayments and accrued income		42,468	14,335
		<u> </u>	<u> </u>
11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.12.23	31.12.22
		£	£
Other creditors		27,500	12,500
Accruals		1,200	1,200
		<u> </u>	<u> </u>
		28,700	13,700
		<u> </u>	<u> </u>
12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		31.12.23	31.12.22
		£	£
Other creditors		-	12,500
		<u> </u>	<u> </u>
13. MOVEMENT IN FUNDS			
		Net	At
	At 1.1.23	movement	31.12.23
	£	in funds	£
		£	
Unrestricted funds			
General fund	7,564,577	5,260,751	12,825,328
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>7,564,577</u>	<u>5,260,751</u>	<u>12,825,328</u>

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	5,488,865	(343,334)	115,220	5,260,751
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>5,488,865</u>	<u>(343,334)</u>	<u>115,220</u>	<u>5,260,751</u>

Comparatives for movement in funds

		Net	At
	At 1.1.22	movement	31.12.22
	£	in funds	£
		£	
Unrestricted funds			
General fund	4,970,293	2,594,284	7,564,577
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>4,970,293</u>	<u>2,594,284</u>	<u>7,564,577</u>

THE HUTCHINSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

13. MOVEMENT IN FUNDS - continued

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	2,925,793	(312,785)	(18,724)	2,594,284
TOTAL FUNDS	<u>2,925,793</u>	<u>(312,785)</u>	<u>(18,724)</u>	<u>2,594,284</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	4,970,293	7,855,035	12,825,328
TOTAL FUNDS	<u>4,970,293</u>	<u>7,855,035</u>	<u>12,825,328</u>

A current year 12 months and prior year 12 months combined 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	8,414,658	(656,119)	96,496	7,855,035
TOTAL FUNDS	<u>8,414,658</u>	<u>(656,119)</u>	<u>96,496</u>	<u>7,855,035</u>

14. CONTINGENT LIABILITIES

A pledge of £250,000 has been made to the Wisbech Town Cricket & Hockey Club towards the cost of a capital project. The pledge is conditional upon the club securing planning permission, a satisfactory contract being secured and raising the remainder of the funds necessary for the project to proceed. The pledge is open for an unlimited period but may be withdrawn at any time.

As at 31 December 2023, the conditions upon which the pledge was made were not satisfied and as such, this is recognised as a contingent liability.

THE HUTCHINSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

15. RELATED PARTY DISCLOSURES

All donations were received from H L Hutchinson Limited a company registered in England, in which the trustees are also shareholders and have a controlling interest.

THE HUTCHINSON CHARITABLE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	31.12.23	31.12.22
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	5,173,842	2,886,791
Investment income		
Dividends	39,913	3,106
Deposit account interest	275,110	35,896
	<u>315,023</u>	<u>39,002</u>
Total incoming resources	<u>5,488,865</u>	<u>2,925,793</u>
EXPENDITURE		
Charitable activities		
Grants to institutions	341,250	310,750
Support costs		
Finance		
Bank charges	32	31
Governance costs		
Auditors' remuneration	2,052	2,004
Total resources expended	<u>343,334</u>	<u>312,785</u>
Net income before gains and losses	<u>5,145,531</u>	<u>2,613,008</u>
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	115,220	(18,724)
Net income	<u><u>5,260,751</u></u>	<u><u>2,594,284</u></u>

This page does not form part of the statutory financial statements

THE HUTCHINSON CHARITABLE TRUST

England & Wales - Charity number 1155643

Accounts

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
THE HUTCHINSON CHARITABLE TRUST

Wheelers
Chartered Accountants, Tax Consultants
& Statutory Auditors
27-29 Old Market
Wisbech
Cambridgeshire
PE13 1NE

THE HUTCHINSON CHARITABLE TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2022

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THE HUTCHINSON CHARITABLE TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 December 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 main objects of the charity are to provide grants for charitable purposes mainly, but not exclusively, in the following areas:-

- Agricultural charities
- Disadvantaged people charities
- Educational charities
- Fenland charities, especially those connected with Wisbech

Wherever possible the charity is seeking to provide grants that will make a real difference to the recipient.

Significant activities

The charity received incoming resources from its principal donor, H L Hutchinson Limited, and made charitable grants as described in note 5.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing aims and objectives and in planning future activities.

ACHIEVEMENT AND PERFORMANCE

The charity aims to provide financial support to a wide range of charitable organisations and, in particular, to those involved with Agriculture, Disadvantaged People, Education and Fenland.

During 2022, the charity has issued donations totalling £310,750 each of which is intended to make a material difference to the work of the receiving organisation. Feedback is received from donees as to the impact of our financial support and the trustees take such information into account when considering future contributions.

FINANCIAL REVIEW

Principal funding sources

The charity received donations from its principal donor, H L Hutchinson Limited.

Investment policy and objectives

Under the trust deed the charity has the powers to invest in any way the trustees deem fit. They must however ensure that with any investments there is direct access to the charity's reserves. The trustees have made investments with CCLA Investment Management Limited, managers of the COIF Charity funds.

THE HUTCHINSON CHARITABLE TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2022**

FINANCIAL REVIEW

Reserves policy

The total reserves held by the Charity at 31 December 2022 amount to £7,564,577 which is all held as unrestricted funds. The Charity does not hold any restricted funds.

The Charity's income is generated entirely from donations from H L Hutchinson Limited, a trading company operating in the agricultural sector. The Charity commenced in 2012 and since this time donations received have fluctuated depending on the results of the company. The sector that the company operates in is highly regulated and changes in chemical usage and legislation are likely to continue to have significant effects on the underlying profits of the company in the future. Agricultural challenges including the environment, government policy, subsidies and competition are factors that the Trustees acknowledge could result in the company not funding the Charity if circumstances were to change in the future. This long-term uncertainty of future funding has resulted in the Trustees decision to build up reserves to a level whereby the investment of these funds can yield a sufficient return to maintain the level of grants that have been made to the various charitable organisations that have been supported.

The reserves policy is thus one which matches the long-term returns on the unrestricted reserves to the continuing support of the various charitable organisations that have been supported. Although there is no implied long-term commitment to the majority of beneficiaries, the Trustees acknowledge that many of these recipients are likely to require funding in the future.

Going concern

The trustees are satisfied with the transactions of the charity and its financial position as at 31 December 2022 as shown in the accompanying accounts.

FUTURE PLANS

The trustees anticipate that the charity will continue on the same basis as at present. Nonetheless the Trust's plans for the future are reviewed regularly at trustee meetings.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

All of the trustees are members of the Hutchinson family which has created the charity. Any new appointments will be at the recommendation of the board.

Organisational structure

The board of trustees must, under the terms of the governing document, have at least two trustees, serving at any one time.

The entire board meets on a regular basis, at least twice a year or more if required.

Induction and training of new trustees

All new trustees are given, in the view of the board, sufficient training and have enough knowledge of their specific field to understand the nature of the charity and fully comply with the charity's objectives. They are aware of both their legal and professional responsibilities under charity law.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The principal risks faced by the charity lie in the performance of investments and the continued ability of the principal donor to make donations. These risks are mitigated by investing in cash deposits with reputable banks, and by the trustees also being directors of the principal donor.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1155643

THE HUTCHINSON CHARITABLE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

Principal address

10 Victory Road
Wisbech
Cambridgeshire
PE13 2PU

Trustees

D A Hutchinson
M L Hutchinson

Auditors

Wheeler
Chartered Accountants, Tax Consultants
& Statutory Auditors
27-29 Old Market
Wisbech
Cambridgeshire
PE13 1NE

Solicitors

Fraser Dawbarns
1-3 York Row
Wisbech
PE13 1EA

Bankers

Barclays Bank Plc
12 Old Market
Wisbech
Cambridgeshire
PE13 1NN

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

THE HUTCHINSON CHARITABLE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 5 September 2023 and signed on its behalf by:

D A Hutchinson - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE HUTCHINSON CHARITABLE TRUST**

Opinion

We have audited the financial statements of The Hutchinson Charitable Trust (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE HUTCHINSON CHARITABLE TRUST**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The primary responsibility for the prevention and detection of fraud rests with the trustees.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are:

- Those that relate to the reporting framework (United Kingdom Accounting Standards in conformity with the Charities Act 2011 and FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland").

We understood how The Hutchinson Charitable Trust is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of trustee minutes.

We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur, by discussion with management and our prior knowledge of the charity's activities and controls.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE HUTCHINSON CHARITABLE TRUST**

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Wheelers
Chartered Accountants, Tax Consultants
& Statutory Auditors
27-29 Old Market
Wisbech
Cambridgeshire
PE13 1NE

5 September 2023

THE HUTCHINSON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

		31.12.22 Unrestricted fund £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	2,886,791	-
Investment income	3	39,002	3,526
Total		<u>2,925,793</u>	<u>3,526</u>
EXPENDITURE ON			
Charitable activities	4		
Charitable		<u>312,785</u>	<u>252,391</u>
Net gains/(losses) on investments		<u>(18,724)</u>	<u>14,656</u>
NET INCOME/(EXPENDITURE)		2,594,284	(234,209)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>4,970,293</u>	<u>5,204,502</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>7,564,577</u></u>	<u><u>4,970,293</u></u>

The notes form part of these financial statements

THE HUTCHINSON CHARITABLE TRUST

BALANCE SHEET
31 DECEMBER 2022

	Notes	31.12.22 Unrestricted fund £	31.12.21 Total funds £
FIXED ASSETS			
Investments	9	498,800	117,524
CURRENT ASSETS			
Debtors	10	14,335	-
Cash at bank		7,077,642	4,854,969
		<u>7,091,977</u>	<u>4,854,969</u>
CREDITORS			
Amounts falling due within one year	11	(13,700)	(2,200)
NET CURRENT ASSETS		<u>7,078,277</u>	<u>4,852,769</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		7,577,077	4,970,293
CREDITORS			
Amounts falling due after more than one year	12	(12,500)	-
NET ASSETS		<u>7,564,577</u>	<u>4,970,293</u>
FUNDS	13		
Unrestricted funds		7,564,577	4,970,293
TOTAL FUNDS		<u>7,564,577</u>	<u>4,970,293</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 5 September 2023 and were signed on its behalf by:

D A Hutchinson - Trustee

M L Hutchinson - Trustee

The notes form part of these financial statements

THE HUTCHINSON CHARITABLE TRUST

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	31.12.22 £	31.12.21 £
Cash flows from operating activities			
Cash generated from operations	1	2,583,671	(253,391)
Net cash provided by/(used in) operating activities		<u>2,583,671</u>	<u>(253,391)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(400,000)	-
Interest received		35,896	500
Dividends received		3,106	3,026
Net cash (used in)/provided by investing activities		<u>(360,998)</u>	<u>3,526</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		2,222,673	(249,865)
Cash and cash equivalents at the end of the reporting period		<u>4,854,969</u>	<u>5,104,834</u>

The notes form part of these financial statements

THE HUTCHINSON CHARITABLE TRUST

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.22	31.12.21
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	2,594,284	(234,209)
Adjustments for:		
Losses on investments	18,724	-
Interest received	(35,896)	(500)
Dividends received	(3,106)	(3,026)
Gain on investments	-	(14,656)
Increase in debtors	(14,335)	-
Increase/(decrease) in creditors	24,000	(1,000)
Net cash provided by/(used in) operations	<u>2,583,671</u>	<u>(253,391)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22	Cash flow	At 31.12.22
	£	£	£
Net cash			
Cash at bank	4,854,969	2,222,673	7,077,642
	<u>4,854,969</u>	<u>2,222,673</u>	<u>7,077,642</u>
Total	<u>4,854,969</u>	<u>2,222,673</u>	<u>7,077,642</u>

THE HUTCHINSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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) (issued October 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The presentation currency of the financial statements is the Pound Sterling (£), the accounts are rounded to the nearest Pound.

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.

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

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.

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.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the quoted bid market price or market value. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the period.

The company does not enter into put options, derivatives or other complex financial instruments.

THE HUTCHINSON CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. DONATIONS AND LEGACIES		31.12.22	31.12.21
		£	£
Donations		<u>2,886,791</u>	<u>-</u>
3. INVESTMENT INCOME		31.12.22	31.12.21
		£	£
Dividends		3,106	3,026
Deposit account interest		<u>35,896</u>	<u>500</u>
		<u>39,002</u>	<u>3,526</u>
4. CHARITABLE ACTIVITIES COSTS			
	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Charitable			
	<u>310,750</u>	<u>2,035</u>	<u>312,785</u>
5. GRANTS PAYABLE		31.12.22	31.12.21
		£	£
Charitable		<u>310,750</u>	<u>251,000</u>
The total grants paid to institutions during the year was as follows:		31.12.22	31.12.21
		£	£
Agricultural		132,000	106,000
Fenland		39,500	40,000
Educational		12,000	13,000
Disadvantaged people		<u>127,250</u>	<u>92,000</u>
		<u>310,750</u>	<u>251,000</u>

Material grants, included above within Agricultural, paid during the year were:-

To provide relief from hardship in the Agricultural sector: Royal Agricultural Benevolent Institution	£55,000
To provide homes for farming families: The Addington Fund	£25,000

Material grants, included above within Fenland, paid during the year were:-

To advance sport in Fenland: Leverington Sports & Social Club	£25,000
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THE HUTCHINSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

5. GRANTS PAYABLE - continued

Material grants, included above within Disadvantaged People, paid during the year were:-

To provide support to the people and wildlife of Africa: Send A Cow	£37,500
To provide international humanitarian support: Concern Worldwide	£25,000

6. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Charitable	31	2,004	2,035
	<u>31</u>	<u>2,004</u>	<u>2,035</u>

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

Finance

	31.12.22 Charitable	31.12.21 Total activities
Bank charges	£ 31	£ (49)
	<u>31</u>	<u>(49)</u>

Governance costs

	31.12.22 Charitable	31.12.21 Total activities
Auditors' remuneration	£ 2,004	£ 1,440
	<u>2,004</u>	<u>1,440</u>

7. AUDITORS' REMUNERATION

	31.12.22 £	31.12.21 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	2,004	1,440
	<u>2,004</u>	<u>1,440</u>

THE HUTCHINSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

9. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 January 2022	117,524
Additions	400,000
Revaluations	(18,724)
	<hr/>
At 31 December 2022	498,800
	<hr/>
NET BOOK VALUE	
At 31 December 2022	498,800
	<hr/> <hr/>
At 31 December 2021	117,524
	<hr/> <hr/>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2022 is represented by:

	Unlisted investments £
Valuation in 2022	498,800
	<hr/> <hr/>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Prepayments and accrued income	14,335	-
	<hr/> <hr/>	<hr/> <hr/>

THE HUTCHINSON CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.12.22	31.12.21
	£	£
Other creditors	12,500	1,000
Accruals	1,200	1,200
	<u>13,700</u>	<u>2,200</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	31.12.22	31.12.21
	£	£
Other creditors	12,500	-
	<u>12,500</u>	<u>-</u>

13. MOVEMENT IN FUNDS			
	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	4,970,293	2,594,284	7,564,577
	<u>4,970,293</u>	<u>2,594,284</u>	<u>7,564,577</u>
TOTAL FUNDS	<u>4,970,293</u>	<u>2,594,284</u>	<u>7,564,577</u>

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	2,925,793	(312,785)	(18,724)	2,594,284
	<u>2,925,793</u>	<u>(312,785)</u>	<u>(18,724)</u>	<u>2,594,284</u>
TOTAL FUNDS	<u>2,925,793</u>	<u>(312,785)</u>	<u>(18,724)</u>	<u>2,594,284</u>

Comparatives for movement in funds

		Net movement in funds	At 31.12.21
	At 1.1.21	£	£
	£		
Unrestricted funds			
General fund	5,204,502	(234,209)	4,970,293
	<u>5,204,502</u>	<u>(234,209)</u>	<u>4,970,293</u>
TOTAL FUNDS	<u>5,204,502</u>	<u>(234,209)</u>	<u>4,970,293</u>

THE HUTCHINSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

13. MOVEMENT IN FUNDS - continued

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	3,526	(252,391)	14,656	(234,209)
TOTAL FUNDS	<u>3,526</u>	<u>(252,391)</u>	<u>14,656</u>	<u>(234,209)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	5,204,502	2,360,075	7,564,577
TOTAL FUNDS	<u>5,204,502</u>	<u>2,360,075</u>	<u>7,564,577</u>

A current year 12 months and prior year 12 months combined 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	2,929,319	(565,176)	(4,068)	2,360,075
TOTAL FUNDS	<u>2,929,319</u>	<u>(565,176)</u>	<u>(4,068)</u>	<u>2,360,075</u>

14. CONTINGENT LIABILITIES

A pledge of £350,000 has been made to the Wisbech Town Cricket & Hockey Club towards the cost of a capital project. The pledge is conditional upon the club securing planning permission, a satisfactory contract being secured and raising the remainder of the funds necessary for the project to proceed. The pledge is open for an unlimited period but may be withdrawn at any time.

As at 31 December 2022, the conditions upon which the pledge was made were not satisfied and as such, this is recognised as a contingent liability.

THE HUTCHINSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

15. RELATED PARTY DISCLOSURES

All donations were received from H L Hutchinson Limited a company registered in England, in which the trustees are also shareholders and have a controlling interest.

THE HUTCHINSON CHARITABLE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	31.12.22	31.12.21
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	2,886,791	-
Investment income		
Dividends	3,106	3,026
Deposit account interest	35,896	500
	<u>39,002</u>	<u>3,526</u>
Total incoming resources	2,925,793	3,526
EXPENDITURE		
Charitable activities		
Grants to institutions	310,750	251,000
Support costs		
Finance		
Bank charges	31	(49)
Governance costs		
Auditors' remuneration	2,004	1,440
Total resources expended	<u>312,785</u>	<u>252,391</u>
Net income/(expenditure) before gains and losses	2,613,008	(248,865)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(18,724)	14,656
Net income/(expenditure)	<u><u>2,594,284</u></u>	<u><u>(234,209)</u></u>

This page does not form part of the statutory financial statements

THE HUTCHINSON CHARITABLE TRUST

England & Wales - Charity number 1155643

Accounts

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
THE HUTCHINSON CHARITABLE TRUST

Wheelers
Chartered Accountants, Tax Consultants
& Statutory Auditors
27-29 Old Market
Wisbech
Cambridgeshire
PE13 1NE

THE HUTCHINSON CHARITABLE TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2020

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THE HUTCHINSON CHARITABLE TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2020**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. 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 main objects of the charity are to provide grants for charitable purposes mainly, but not exclusively, in the following areas:-

- Agricultural charities
- Disadvantaged people charities
- Educational charities
- Fenland charities, especially those connected with Wisbech

Wherever possible the charity is seeking to provide grants that will make a real difference to the recipient.

Significant activities

The charity received incoming resources from its principal donor, H L Hutchinson Limited, and made charitable grants as described in note 5.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing aims and objectives and in planning future activities.

ACHIEVEMENT AND PERFORMANCE

The charity aims to provide financial support to a wide range of charitable organisations and, in particular, to those involved with Agriculture, Disadvantaged People, Education and Fenland.

During 2020, the charity has issued donations totalling £275,000 each of which is intended to make a material difference to the work of the receiving organisation. Feedback is received from donees as to the impact of our financial support and the trustees take such information into account when considering future contributions.

FINANCIAL REVIEW

Principal funding sources

The charity received donations from its principal donor, H L Hutchinson Limited.

Investment policy and objectives

Under the trust deed the charity has the powers to invest in any way the trustees deem fit. They must however ensure that with any investments there is direct access to the charity's reserves.

THE HUTCHINSON CHARITABLE TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2020**

FINANCIAL REVIEW

Reserves policy

The total reserves held by the Charity at 31 December 2020 amount to £5,204,502 which is all held as unrestricted funds. The Charity does not hold any restricted funds.

The Charity's income is generated entirely from donations from H L Hutchinson Limited, a trading company operating in the agricultural sector. The Charity commenced in 2012 and since this time donations received have fluctuated depending on the results of the company. The sector that the company operates in is highly regulated and changes in chemical usage and legislation are likely to continue to have significant effects on the underlying profits of the company in the future. Agricultural challenges including the environment, government policy, subsidies and competition are factors that the Trustees acknowledge could result in the company not funding the Charity if circumstances were to change in the future. This long-term uncertainty of future funding has resulted in the Trustees decision to build up reserves to a level whereby the investment of these funds can yield a sufficient return to maintain the level of grants that have been made to the various charitable organisations that have been supported.

The reserves policy is thus one which matches the long-term returns on the unrestricted reserves to the continuing support of the various charitable organisations that have been supported. Although there is no implied long-term commitment to the majority of beneficiaries, the Trustees acknowledge that many of these recipients are likely to require funding in the future.

Going concern

The trustees are satisfied with the transactions of the charity and its financial position as at 31 December 2020 as shown in the accompanying accounts.

FUTURE PLANS

The trustees anticipate that the charity will continue on the same basis as at present. Nonetheless the Trust's plans for the future are reviewed regularly at trustee meetings.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

All of the trustees are members of the Hutchinson family which has created the charity. Any new appointments will be at the recommendation of the board.

Organisational structure

The board of trustees must, under the terms of the governing document, have at least two trustees, serving at any one time.

The entire board meets on a regular basis, at least twice a year or more if required.

Induction and training of new trustees

All new trustees are given, in the view of the board, sufficient training and have enough knowledge of their specific field to understand the nature of the charity and fully comply with the charity's objectives. They are aware of both their legal and professional responsibilities under charity law.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The principal risks faced by the charity lie in the performance of investments and the continued ability of the principal donor to make donations. These risks are mitigated by investing in cash deposits with reputable banks, and by the trustees also being directors of the principal donor.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1155643

THE HUTCHINSON CHARITABLE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

Principal address

10 Victory Road
Wisbech
Cambridgeshire
PE13 2PU

Trustees

D A Hutchinson
M L Hutchinson

It is with regret the trustees announce the death of Mrs J M Hutchinson, a trustee, on 25 June 2020.

Auditors

Wheelers
Chartered Accountants, Tax Consultants
& Statutory Auditors
27-29 Old Market
Wisbech
Cambridgeshire
PE13 1NE

Solicitors

Fraser Dawbarns
1-3 York Row
Wisbech
PE13 1EA

Bankers

Barclays Bank Plc
12 Old Market
Wisbech
Cambridgeshire
PE13 1NN

CCLA Investment Management Limited
Senator House
85 Queen Victoria St
London
EC4V 4ET

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

THE HUTCHINSON CHARITABLE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 25 May 2021 and signed on its behalf by:

D A Hutchinson - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE HUTCHINSON CHARITABLE TRUST**

Opinion

We have audited the financial statements of The Hutchinson Charitable Trust (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE HUTCHINSON CHARITABLE TRUST**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The primary responsibility for the prevention and detection of fraud rests with the trustees.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are:

- Those that relate to the reporting framework (United Kingdom Accounting Standards in conformity with the Charities Act 2011 and FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland").

We understood how The Hutchinson Charitable Trust is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of trustee minutes.

We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur, by discussion with management and our prior knowledge of the charity's activities and controls.

Based on this understanding we designed audit procedures to identify non-compliance with such laws and regulations. Our procedures involved management enquiries and a review of minutes.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE HUTCHINSON CHARITABLE TRUST**

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Wheelers
Chartered Accountants, Tax Consultants
& Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
27-29 Old Market
Wisbech
Cambridgeshire
PE13 1NE

26 May 2021

THE HUTCHINSON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	31.12.20 Unrestricted fund £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	34,463	261,669
Investment income	3	12,871	36,153
Total		47,334	297,822
EXPENDITURE ON			
Charitable activities	4		
Charitable		276,671	163,166
Net gains on investments		2,868	-
NET INCOME/(EXPENDITURE)		(226,469)	134,656
RECONCILIATION OF FUNDS			
Total funds brought forward		5,430,971	5,296,315
TOTAL FUNDS CARRIED FORWARD		5,204,502	5,430,971

The notes form part of these financial statements

THE HUTCHINSON CHARITABLE TRUST

BALANCE SHEET
31 DECEMBER 2020

	Notes	31.12.20 Unrestricted fund £	31.12.19 Total funds £
FIXED ASSETS			
Investments	9	102,868	-
CURRENT ASSETS			
Cash at bank		5,104,834	5,452,671
CREDITORS			
Amounts falling due within one year	10	(2,200)	(19,700)
NET CURRENT ASSETS		<u>5,102,634</u>	<u>5,432,971</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,205,502	5,432,971
CREDITORS			
Amounts falling due after more than one year	11	(1,000)	(2,000)
NET ASSETS		<u>5,204,502</u>	<u>5,430,971</u>
FUNDS	12		
Unrestricted funds		<u>5,204,502</u>	<u>5,430,971</u>
TOTAL FUNDS		<u>5,204,502</u>	<u>5,430,971</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25 May 2021 and were signed on its behalf by:

D A Hutchinson - Trustee

M L Hutchinson - Trustee

The notes form part of these financial statements

THE HUTCHINSON CHARITABLE TRUST

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	31.12.20 £	31.12.19 £
Cash flows from operating activities			
Cash generated from operations	1	(260,708)	115,003
Net cash (used in)/provided by operating activities		<u>(260,708)</u>	<u>115,003</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(100,000)	-
Interest received		12,871	36,153
Net cash (used in)/provided by investing activities		<u>(87,129)</u>	<u>36,153</u>
Change in cash and cash equivalents in the reporting period			
		(347,837)	151,156
Cash and cash equivalents at the beginning of the reporting period		<u>5,452,671</u>	<u>5,301,515</u>
Cash and cash equivalents at the end of the reporting period		<u><u>5,104,834</u></u>	<u><u>5,452,671</u></u>

The notes form part of these financial statements

THE HUTCHINSON CHARITABLE TRUST

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	31.12.20	31.12.19
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(226,469)	134,656
Adjustments for:		
Interest received	(12,871)	(36,153)
Gain on investments	(2,868)	-
(Decrease)/increase in creditors	(18,500)	16,500
Net cash (used in)/provided by operations	<u>(260,708)</u>	<u>115,003</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.20	Cash flow	At 31.12.20
	£	£	£
Net cash			
Cash at bank	5,452,671	(347,837)	5,104,834
	<u>5,452,671</u>	<u>(347,837)</u>	<u>5,104,834</u>
Total	<u>5,452,671</u>	<u>(347,837)</u>	<u>5,104,834</u>

THE HUTCHINSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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) (issued October 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The presentation currency of the financial statements is the Pound Sterling (£), the accounts are rounded to the nearest Pound.

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.

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

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.

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.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the quoted bid market price or market value. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the period.

The company does not enter into put options, derivatives or other complex financial instruments.

THE HUTCHINSON CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. DONATIONS AND LEGACIES		31.12.20	31.12.19
		£	£
Donations		34,463	261,669
		<u> </u>	<u> </u>
3. INVESTMENT INCOME		31.12.20	31.12.19
		£	£
Deposit account interest		12,871	36,153
		<u> </u>	<u> </u>
4. CHARITABLE ACTIVITIES COSTS			
	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Charitable			
	275,000	1,671	276,671
	<u> </u>	<u> </u>	<u> </u>
5. GRANTS PAYABLE		31.12.20	31.12.19
		£	£
Charitable			
		275,000	161,500
		<u> </u>	<u> </u>
The total grants paid to institutions during the year was as follows:			
		31.12.20	31.12.19
		£	£
Agricultural		155,000	85,000
Fenland		15,000	15,500
Educational		12,000	11,500
Disadvantaged people		93,000	49,500
		<u> </u>	<u> </u>
		275,000	161,500
		<u> </u>	<u> </u>

Material grants, included above within Agricultural, paid during the year were:-

To provide relief from hardship in the Agricultural sector: Royal Agricultural Benevolent Institution	£55,000
To provide support for the refurbishment of its principal offices in Warwickshire: National Federation of Young Framers Club	£50,000
To provide homes for farming families: The Addington Fund	£25,000
To provide support to farmers and their families: Farming Community Network	£8,000
To provide pastoral and practical support to farming and rural people; Lincolnshire Rural Support Network	£8,000
To provide mental health support to farming and rural people: You Are Not Alone (YANA)	£8,000

THE HUTCHINSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

5. GRANTS PAYABLE - continued

Material grants, included above within Disadvantaged People, paid during the year were:-

To provide support for the construction of hospice: East Coast Hospice	£25,000
To provide emotional support to people: Samaritans	£17,500
To provide support to the people and wildlife of Africa: Send A Cow	£12,500
To provide support to homeless people: Crisis	£10,000
To provide academic, social and emotional support to disadvantaged young people: Jamie's Farm	£10,000

6. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Charitable	21	1,650	1,671
	<u>21</u>	<u>1,650</u>	<u>1,671</u>

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

Finance

	31.12.20 Charitable	31.12.19 Total activities
Bank charges	£ 21	£ 16
	<u>21</u>	<u>16</u>

Governance costs

	31.12.20 Charitable	31.12.19 Total activities
Auditors' remuneration	£ 1,650	£ 1,650
	<u>1,650</u>	<u>1,650</u>

THE HUTCHINSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

7. AUDITORS' REMUNERATION

	31.12.20	31.12.19
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>1,650</u>	<u>1,650</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

9. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
Additions	100,000
Revaluations	<u>2,868</u>
At 31 December 2020	<u>102,868</u>
NET BOOK VALUE	
At 31 December 2020	<u>102,868</u>
At 31 December 2019	<u>-</u>

There were no investment assets outside the UK.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Other creditors	1,000	18,500
Accruals	<u>1,200</u>	<u>1,200</u>
	<u>2,200</u>	<u>19,700</u>

THE HUTCHINSON CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.20	31.12.19
	£	£
Other creditors	<u>1,000</u>	<u>2,000</u>

12. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
Unrestricted funds			
General fund	5,430,971	(226,469)	5,204,502
	<u>5,430,971</u>	<u>(226,469)</u>	<u>5,204,502</u>
TOTAL FUNDS	<u>5,430,971</u>	<u>(226,469)</u>	<u>5,204,502</u>

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	47,334	(276,671)	2,868	(226,469)
	<u>47,334</u>	<u>(276,671)</u>	<u>2,868</u>	<u>(226,469)</u>
TOTAL FUNDS	<u>47,334</u>	<u>(276,671)</u>	<u>2,868</u>	<u>(226,469)</u>

Comparatives for movement in funds

	At 1.1.19	Net movement in funds	At 31.12.19
	£	£	£
Unrestricted funds			
General fund	5,296,315	134,656	5,430,971
	<u>5,296,315</u>	<u>134,656</u>	<u>5,430,971</u>
TOTAL FUNDS	<u>5,296,315</u>	<u>134,656</u>	<u>5,430,971</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	297,822	(163,166)	134,656
	<u>297,822</u>	<u>(163,166)</u>	<u>134,656</u>
TOTAL FUNDS	<u>297,822</u>	<u>(163,166)</u>	<u>134,656</u>

THE HUTCHINSON CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	5,296,315	(91,813)	5,204,502
TOTAL FUNDS	<u>5,296,315</u>	<u>(91,813)</u>	<u>5,204,502</u>

A current year 12 months and prior year 12 months combined 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	345,156	(439,837)	2,868	(91,813)
TOTAL FUNDS	<u>345,156</u>	<u>(439,837)</u>	<u>2,868</u>	<u>(91,813)</u>

13. CONTINGENT LIABILITIES

A pledge of £100,000 has been made to the Wisbech Town Cricket & Hockey Club towards the cost of a capital project to rebuild the pavilion. The pledge is conditional upon the club raising the remainder of the funds necessary for the project to proceed. The pledge is open for an unlimited period but may be withdrawn at any time.

As at 31 December 2020, the conditions upon which the pledge was made were not satisfied and as such, this is recognised as a contingent liability.

14. RELATED PARTY DISCLOSURES

All donations were received from H L Hutchinson Limited a company registered in England, in which the trustees are also shareholders and have a controlling interest.

THE HUTCHINSON CHARITABLE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	31.12.20	31.12.19
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	34,463	261,669
Investment income		
Deposit account interest	12,871	36,153
Total incoming resources	<u>47,334</u>	<u>297,822</u>
EXPENDITURE		
Charitable activities		
Grants to institutions	275,000	161,500
Support costs		
Finance		
Bank charges	21	16
Governance costs		
Auditors' remuneration	1,650	1,650
Total resources expended	<u>276,671</u>	<u>163,166</u>
Net (expenditure)/income before gains and losses	(229,337)	134,656
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	2,868	-
Net (expenditure)/income	<u><u>(226,469)</u></u>	<u><u>134,656</u></u>

This page does not form part of the statutory financial statements