

# HARTSWOOD TRUST

England & Wales · Charity number 1186582

## Details

---

**Status** Registered

**Legal form** CIO

**Registered** 2019-11-26

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

## Contact

---

**Address** Mha  
6th Floor  
2 London Wall Place  
London  
EC2Y 5AU

**Phone** 07540055763

**Email** [contact@hartswood.org](mailto:contact@hartswood.org)

## Activities

---

**Objects:** TO FURTHER SUCH PURPOSES WHICH MAY BE CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES AS THE TRUSTEES SEE FIT.

**Activities:** General Charitable purposes(Hartswood Trust does not accept unsolicited applications)

## Classification

---

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

---

- India
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£343,302	£258,923	-	-
2024-03-31	£116,134	£203,091	-	-
2023-03-31	£679,622	£280,669	£5,398,331	0
2022-03-31	£46,390	£174,429	-	-
2021-03-31	£40,126	£48,126	-	-

## Trustees

Name	Role	Appointed
<b>Kerbad Sutaria</b>	Chair	2019-12-16
Michael John Haynes		2019-12-16
Sam Sutaria		2019-12-16
Sarah Louise Garrett		2019-12-16

**HARTSWOOD TRUST**

England & Wales - Charity number 1186582

---

# Accounts

---

**Charity registration number: 1186582**

**HARTSWOOD TRUST**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

---

**HARTSWOOD TRUST**

---

**CONTENTS**

---

	Page
<b>Reference and Administrative Details of the Charity, its Trustees and Advisers</b>	1
<b>Trustees' Report</b>	2 - 4
<b>Statement of Trustees' responsibilities</b>	5
<b>Independent Examiner's Report</b>	6 - 7
<b>Statement of Financial Activities</b>	8
<b>Balance Sheet</b>	9
<b>Notes to the Financial Statements</b>	10 - 19

---

**HARTSWOOD TRUST**

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2025**

---

<b>Trustees</b>	K Sutaria S L Garrett S Sutaria M J Haynes
<b>Charity registered number</b>	1186582
<b>Registered office</b>	MHA 6th Floor 2 London Wall Place London EC2Y 5AU
<b>Independent examiner</b>	MHA Chartered Accountants 2 London Wall Place London EC2Y 5AU
<b>Investment managers</b>	Schroder & Co. Limited 1 London Wall Place London EC2Y 5AU

---

## **HARTSWOOD TRUST**

---

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025**

---

The Trustees present their annual report together with the financial statements of the Charity for the year 1 April 2024 to 31 March 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS 102) in preparing the annual report and financial statements of the Charity.

#### **Objectives and activities**

##### **a. Objects, purpose and public benefit**

The Charity was established on 26 November 2019 under its Trust Deed, as a Charitable Incorporated Organisation, to further such purposes which may be charitable according to the law of England and Wales as the Trustees see fit.

In setting objectives and planning for current and future activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'. All activities have been undertaken to further the Charity's purpose as per its governing document and for the public benefit.

##### **b. Main activities undertaken to further the Charity's purposes for the public benefit**

The main activities undertaken in relation to the purposes of the Charity, as per its governing document, are those of grant making, in particular supporting charities whose work has a demonstrable benefit to the environment. The Trustees work with Greenwood Place Limited (Greenwood Place) to fulfil the role of their executive team and have put in place what they believe is a clear and robust process for decision making and grant management. The Charity undertakes a pro-active approach to grant making, and grants are offered to select organisations whose activities align with this focus. The Charity monitors the beneficiaries of grants to ensure that funds are spent in line with its charitable objectives, including, but not limited to, six monthly reviews and annual reports on the use of funds and progress in their respective areas.

---

## HARTSWOOD TRUST

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

---

#### Achievements and performance

##### a. Main achievements of the Charity

Following the establishment of the expendable endowment in the period to 31 March 2021, the Trustees have formulated a grant making policy and have researched appropriate issues and organisations for their grant making.

During the year, grants totalling £170,500 were made to the following institutions:

ClientEarth - ClientEarth uses the power of the law to combat climate change and pollution, secure peoples' environmental rights and protect and restore habitats, wildlife and natural resources.

Project Seagrass - Project Seagrass reverses the loss of seagrass meadows by turning scientific research into conservation action and education schemes, and by collaborating with local communities and others to improve seagrass ecosystems globally.

Heal Rewilding - Heal Rewilding's mission is to conserve and improve the natural and physical environment in England and Wales, using the process of rewilding to restore biological diversity and ecosystems.

Choose Love - Choose Love help to respond to global emergencies, providing search and rescue, emergency medical care and vital supplies to help people rebuild their lives.

Big Give Green Match Fund - The Big Give's annual online match funding campaign, focused on the environment

Further details can be found in Note 7 to the accounts.

#### Financial review

##### a. Going concern

As noted in section d. below, the Trustees of the charity have performed a strategic review of the charity's operations and have concluded that Hartswood Trust is no longer a going concern. A vote to the transfer of funds to a separate donor advised fund should take place within 2025, following this time it is the intention of the Trustees to wind-up and dissolve Hartswood Trust, in favour of the establishment of a Donor Advised Fund. As a result the Trustees have prepared the accounts on a basis other than on a going concern.

##### b. Reserves policy

The reserves policy of the Charity is currently being formed based on the planned charitable activities in future periods. The Trustees will always retain sufficient reserves to cover any expenses for the following year.

The endowment fund is expendable in nature, and is considered to consist of the value of the investments, including the capital bank account but excluding income account balances. Where necessary, funds are transferred to the unrestricted fund to support the charitable activities.

At the period end, the Charity held total funds of £5,548,359, being expendable endowment funds of £5,546,238 and unrestricted general funds of £2,121.

---

**HARTSWOOD TRUST**

---

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

---

**c. Financial review**

During the year, the Charity received total income of £343,302 from donations and investment holdings.

Total expenditure for the period was £258,923. Of this investment management costs totalled £43,615, grant payments totalled £170,500 and other support costs totalled £44,808.

During the year, the Charity's investments recorded a revaluation loss of £60,813, this resulted in overall net gain after investment gains and losses for the charity as a whole of £23,566.

**d. Future plans**

The Trustees of the charity have performed a strategic review of the charity's operations and have concluded that its charitable purpose could be served with greater impact and less administrative burden through a different framework. For this reason, the Trustees have agreed to transfer the funds of Hartswood Trust to a donor advised fund, through which the objectives of the charity will continue to be pursued. The transfer of funds should take place within 2025 or early 2026, following this time it is the intention of the Trustees to wind-up and remove Hartswood Trust from the register of Charities.

**Structure, governance and management****a. Constitution**

Hartswood Trust is a registered Charitable Incorporated Organisation, number 1186582, and is constituted under a Trust deed.

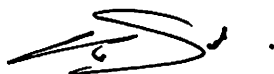
**b. Methods of appointment or election of Trustees**

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

**c. Financial risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Approved by order of the Members of the Board of Trustees and signed on their behalf by:



.....  
**K Sutaria**  
Trustee

Date: 13-10-2025

---

**HARTSWOOD TRUST**

---

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 MARCH 2025**

---

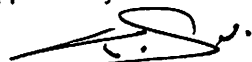
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and 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 members of the Board of Trustees and signed on its behalf by:



.....  
**K Sutaria**  
Trustee

Date: 13-10-2025

---

**HARTSWOOD TRUST**

---

**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2025**

---

**Independent Examiner's Report to the Trustees of Hartswood Trust ('the Charity')**

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2025.

**Responsibilities and Basis of Report**

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

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

**Independent Examiner's Statement**

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

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

I have completed my examination. I confirm that no matters, other than those fully detailed below, have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

The matter that has come to my attention is that, in the course of my examination of the charity, it was noted that it is the intention of the trustees to wind-up the charity. As detailed in Note 2.2 the financial statements have been prepared on a basis other than going concern.

---


**HARTSWOOD TRUST**

---

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

---

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

Signed: 

Dated: 14/10/2025

Stuart McKay BSc FCA DChA

MHA Audit Services LLP, 6th Floor, 2 London Wall Place, EC2Y 5AU

---

**HARTSWOOD TRUST**

---

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2025**

---

	Note	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income and endowments from:</b>					
Donations	3	-	225,000	225,000	-
Investments	4	118,302	-	118,302	116,134
<b>Total income and endowments</b>		<b>118,302</b>	<b>225,000</b>	<b>343,302</b>	<b>116,134</b>
<b>Expenditure on:</b>					
Raising funds	5	2,503	43,615	46,118	41,906
Charitable activities	6	212,805	-	212,805	161,185
<b>Total expenditure</b>		<b>215,308</b>	<b>43,615</b>	<b>258,923</b>	<b>203,091</b>
<b>Net income/(expenditure) before net (losses)/gains on investments</b>					
		<b>(97,006)</b>	<b>181,385</b>	<b>84,379</b>	<b>(86,957)</b>
Net (losses)/gains on investments	10	-	(60,813)	(60,813)	213,419
<b>Net movement in funds</b>		<b>(97,006)</b>	<b>120,572</b>	<b>23,566</b>	<b>126,462</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		99,127	5,425,666	5,524,793	5,398,331
Net movement in funds		(97,006)	120,572	23,566	126,462
<b>Total funds carried forward</b>		<b>2,121</b>	<b>5,546,238</b>	<b>5,548,359</b>	<b>5,524,793</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 19 form part of these financial statements.

---

**HARTSWOOD TRUST**


---

**BALANCE SHEET  
AS AT 31 MARCH 2025**

---

	Note	2025 £	2025 £	2024 £	2024 £
<b>Fixed assets</b>					
Investments	10		<b>5,351,637</b>		<b>5,289,777</b>
			<u>5,351,637</u>		<u>5,289,777</u>
<b>Current assets</b>					
Debtors	11	<b>7,875</b>		-	
Cash at bank and in hand		<b>203,897</b>		<b>249,861</b>	
		<u>211,772</u>		<u>249,861</u>	
<b>Current liabilities</b>					
Creditors: Amounts falling due within one year	12	<b>(15,050)</b>		<b>(14,845)</b>	
<b>Net current assets</b>			<b>196,722</b>		<b>235,016</b>
<b>Total net assets</b>			<u><b>5,548,359</b></u>		<u><b>5,524,793</b></u>
<b>Charity funds</b>					
Endowment funds	13		<b>5,546,238</b>		<b>5,425,666</b>
Unrestricted funds	13		<b>2,121</b>		<b>99,127</b>
<b>Total funds</b>			<u><b>5,548,359</b></u>		<u><b>5,524,793</b></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
.....  
**K Sutaria**  
Trustee  
Date: 13-10-2025

The notes on pages 10 to 19 form part of these financial statements.

---

## HARTSWOOD TRUST

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

---

#### 1. General information

The Hartswood Trust is a registered Charitable Incorporated Organisation (Charity registered number 1186582) with the Charity Commission in England and Wales.

The address of the registered office is given in the Charity information on page 1 of these financial statements.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Hartswood Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in pounds sterling which is both the functional and presentational currency of the Charity and are rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

##### 2.2 Going concern

The financial statements have not been prepared on a going concern basis, as the Trustees intend to windup the charity and apply for its removal from the register of charities in 2025/2026.

##### 2.3 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

---

## HARTSWOOD TRUST

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

---

#### 2. Accounting policies (continued)

##### 2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes investment manager costs.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

##### 2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities. As investments are revalued continuously to fair value, no realised gains or losses arise.

Investments held as fixed assets are shown at cost less provision for impairment.

##### 2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 2.7 Cash at bank and in hand

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

---

## HARTSWOOD TRUST

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

---

#### 2. Accounting policies (continued)

##### 2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

##### 2.9 Financial instruments

The Charity only holds basic financial instruments. The financial assets and financial liabilities of the Charity are as follows:

Fixed asset investments - are classified as a basic financial instrument and are measured at fair value as detailed in Note 10.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Liabilities - accruals and other creditors are classified as financial instruments and are measured at amortised cost as detailed in Note 11.

##### 2.10 Fund accounting

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

Expendable Endowment funds represent those assets which must be held permanently by the Charity but can be applied on charitable activities at the discretion of the Trustees. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included in unrestricted income. Investment management costs are deducted directly from the endowment fund.

Investment income, gains and losses are allocated to the appropriate fund.

#### 3. Income from donations

	<b>Endowment funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Donations	225,000	225,000	-
<i>Total 2024</i>	-	-	

---

**HARTSWOOD TRUST**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

---

**4. Investment income**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Dividend income	113,691	<b>113,691</b>	109,646
Interest income	4,611	<b>4,611</b>	6,488
<b>Total 2025</b>	<b>118,302</b>	<b>118,302</b>	<b>116,134</b>
<i>Total 2024</i>	<i>116,134</i>	<i>116,134</i>	

**5. Cost of raising funds**

	<b>Unrestricted funds 2025 £</b>	<b>Endowment funds 2025 £</b>	<b>Total funds 2025 £</b>
Investment management fees	-	43,615	<b>43,615</b>
Support cost allocation	2,503	-	<b>2,503</b>
	<b>2,503</b>	<b>43,615</b>	<b>46,118</b>

	<b>Unrestricted funds 2024 £</b>	<b>Endowment funds 2024 £</b>	<b>Total funds 2024 £</b>
Investment management fees	-	39,858	39,858
Support cost allocation	2,048	-	2,048
	<b>2,048</b>	<b>39,858</b>	<b>41,906</b>

---

**HARTSWOOD TRUST**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

---

**6. Analysis of expenditure on charitable activities**

	<b>Grant funding of activities 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>
Charitable activities	<u>170,500</u>	<u>42,305</u>	<u>212,805</u>

	<i>Grant funding of activities 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Charitable activities	<u>125,000</u>	<u>36,185</u>	<u>161,185</u>

Further details on grants paid in the year can be found in Note 7 to the accounts.

Further details on support costs incurred in the year can be found in Note 8 to the accounts.

---

**HARTSWOOD TRUST**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

---

**7. Grants paid to institutions**

	<b>31 March 2025 £</b>	<b>31 March 2024 £</b>
Project Seagrass	35,000	25,000
ClientEarth	50,000	50,000
Amazon Watch	-	50,000
Choose Love London	25,000	-
The Big Give London	25,500	-
Heal Rewilding Frome	35,000	-
<b>Total grants paid</b>	<b>170,500</b>	<b>125,000</b>

**8. Analysis of support costs**

	<b>31 March 2025 £</b>	<b>31 March 2024 £</b>
Professional fees	32,160	31,190
Governance costs - Independent examiners fees	5,005	4,095
Membership and subscriptions	2,639	2,600
Interest and charges	4	91
Donation made	5,000	258
	<b>44,808</b>	<b>38,234</b>

**9. Staff costs, trustees' remuneration and expenses**

The Charity has no employees and the Trustees are considered to be the Key Management Personnel.

During the year, no Trustees received any remuneration or other benefits (2024 - *£NIL*).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - *£NIL*).

---

**HARTSWOOD TRUST**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

---

**10. Fixed asset investments**

	Listed investments £	Social investments £	Total £
<b>Cost or valuation</b>			
At 1 April 2024	5,089,777	200,000	5,289,777
Additions	1,571,079	2,361	1,573,440
Disposals	(1,450,767)	-	(1,450,767)
Revaluations	(60,813)	-	(60,813)
	<u>5,149,276</u>	<u>202,361</u>	<u>5,351,637</u>
At 31 March 2025	<u>5,149,276</u>	<u>202,361</u>	<u>5,351,637</u>
<b>Net book value</b>			
At 31 March 2025	<u>5,149,276</u>	<u>202,361</u>	<u>5,351,637</u>
At 31 March 2024	<u>5,089,777</u>	<u>200,000</u>	<u>5,289,777</u>

Listed investments are managed by Schroder & Co Limited. Social Investments are held at cost and are invested in the Ascension Fund managed by Conduit Connect.

**11. Debtors**

	2025 £	2024 £
<b>Due within one year</b>		
Prepayments	7,875	-
	<u>7,875</u>	<u>-</u>

**12. Creditors: Amounts falling due within one year**

	2025 £	2024 £
Accruals	<u>15,050</u>	<u>14,845</u>

---

**HARTSWOOD TRUST**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

---

**13. Statement of funds****Statement of funds - current year**

	<b>Balance at 1 April 2024 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 March 2025 £</b>
<b>Unrestricted funds</b>					
General funds	<u>99,127</u>	<u>118,302</u>	<u>(215,308)</u>	<u>-</u>	<u>2,121</u>
<b>Endowment funds</b>					
Expendable endowment fund	<u>5,425,666</u>	<u>225,000</u>	<u>(43,615)</u>	<u>(60,813)</u>	<u>5,546,238</u>
<b>Total of funds</b>	<u><u>5,524,793</u></u>	<u><u>343,302</u></u>	<u><u>(258,923)</u></u>	<u><u>(60,813)</u></u>	<u><u>5,548,359</u></u>

During the year to 31 March 2021, an expendable endowment was donated to the Charity. The endowment donation consisted of capital and securities, all of which were transferred directly into the fixed asset investment accounts of Hartswood Trust. The Endowment fund is expendable in nature, and is considered to consist of the value of the fixed asset investments, including the capital bank accounts, but excluding the income accounts, as income generated on endowment may be used for the Charity's general objects. An additional endowment donation of £225,000 was made to the Charity, further details of which can be found in Note 15 to the accounts.

Where necessary, funds will be transferred to the unrestricted fund to support the Charity's activities.

---

**HARTSWOOD TRUST**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

---

**13. Statement of funds (continued)****Statement of funds - prior year**

	<i>Balance at 1 April 2023</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers in/out</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 31 March 2024</i> £
<b>Unrestricted funds</b>						
General funds	21,226	116,134	(163,233)	125,000	-	99,127
<b>Endowment funds</b>						
Expendable endowment fund	5,377,105	-	(39,858)	(125,000)	213,419	5,425,666
<b>Total of funds</b>	<u>5,398,331</u>	<u>116,134</u>	<u>(203,091)</u>	<u>-</u>	<u>213,419</u>	<u>5,524,793</u>

**14. Analysis of net assets between funds****Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2025</b> £	<b>Endowment funds 2025</b> £	<b>Total funds 2025</b> £
Fixed asset investments	5,351,637	-	5,351,637
Current assets	(5,334,466)	5,546,238	211,772
Creditors due within one year	(15,050)	-	(15,050)
<b>Total</b>	<u>2,121</u>	<u>5,546,238</u>	<u>5,548,359</u>

---

**HARTSWOOD TRUST**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

---

**14. Analysis of net assets between funds (continued)****Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2024 £</i>	<i>Endowment funds 2024 £</i>	<i>Total funds 2024 £</i>
Fixed asset investments	-	5,289,777	5,289,777
Current assets	113,972	135,889	249,861
Creditors due within one year	(14,845)	-	(14,845)
<b>Total</b>	<b>99,127</b>	<b>5,425,666</b>	<b>5,524,793</b>

**15. Related party transactions**

During the year, an expendable endowment donation of £225,000 (2024 - £NIL) was donated to the Charity by the estate of the late Mr and Mrs MB Sutaria who are family members of Trustees.

Goods and services with a total cost of £1,839 (2024 - £1,858) were also paid on behalf of the Charity by K Sutaria, a Trustee. The value of these goods and services has been fully reimbursed during the year.

**HARTSWOOD TRUST**

England & Wales - Charity number 1186582

---

# Accounts

---

**Charity registration number: 1186582**

**HARTSWOOD TRUST**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

---

**HARTSWOOD TRUST**

---

**CONTENTS**

---

	Page
<b>Reference and administrative details of the Charity, its Trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 4
<b>Statement of Trustees' responsibilities</b>	5
<b>Independent examiner's report</b>	6
<b>Statement of financial activities</b>	7
<b>Balance sheet</b>	8
<b>Notes to the financial statements</b>	9 - 18

---

**HARTSWOOD TRUST**

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2024**

---

<b>Trustees</b>	K Sutaria S L Garrett S Sutaria M J Haynes
<b>Charity registered number</b>	1186582
<b>Registered office</b>	MHA 6th Floor 2 London Wall Place London EC2Y 5AU
<b>Independent examiner</b>	MHA Chartered Accountants 2 London Wall Place London EC2Y 5AU
<b>Investment managers</b>	Schroder & Co. Limited 1 London Wall Place London EC2Y 5AU

---

## HARTSWOOD TRUST

---

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

---

The Trustees present their annual report together with the financial statements of the Charity for the year 1 April 2023 to 31 March 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS 102) in preparing the annual report and financial statements of the Charity.

#### Objectives and activities

##### a. Objects, purpose and public benefit

The Charity was established on 26 November 2019 under its Trust Deed, as a Charitable Incorporated Organisation, to further such purposes which may be charitable according to the law of England and Wales as the Trustees see fit.

In setting objectives and planning for current and future activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'. All activities have been undertaken to further the Charity's purpose as per its governing document and for the public benefit.

##### b. Main activities undertaken to further the Charity's purposes for the public benefit

The main activities undertaken in relation to the purposes of the Charity, as per its governing document, are those of grant making, in particular supporting charities whose work has a demonstrable benefit to the environment. The Trustees work with Greenwood Place Limited (Greenwood Place) to fulfil the role of their executive team and have put in place what they believe is a clear and robust process for decision making and grant management. The Charity undertakes a pro-active approach to grant making, and unrestricted grants are offered to select organisations whose activities align with this focus. The Charity monitors the beneficiaries of grants to ensure that funds are spent in line with its charitable objectives, including, but not limited to, six monthly reviews and annual reports on the use of funds and progress in their respective areas.

#### Achievements and performance

##### a. Main achievements of the Charity

Following the establishment of the expendable endowment in the period to 31 March 2021, the Trustees have formulated a grant making policy and have researched appropriate issues and organisations for their grant making.

During the year, grants totalling £125,000 were made to the following institutions:

**ClientEarth** - ClientEarth uses the power of the law to combat climate change and pollution, secure peoples' environmental rights and protect and restore habitats, wildlife and natural resources.

**Amazon Watch** - Amazon Watch works to preserve the Amazon rainforest and advance the rights of Indigenous peoples in the Amazon Basin.

**Project Seagrass** - Project Seagrass reverses the loss of seagrass meadows by turning scientific research into conservation action and education schemes, and by collaborating with local communities and others to improve seagrass ecosystems globally.

Further details can be found in Note 7 to the accounts.

---

## HARTSWOOD TRUST

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

---

#### Financial review

##### a. Going concern

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

##### b. Reserves policy

The reserves policy of the Charity is currently being formed based on the planned charitable activities in future periods. The Trustees will always retain sufficient reserves to cover any expenses for the following year.

The Endowment fund is expendable in nature, and is considered to consist of the value of the investments, including the capital bank account but excluding income account balances. Where necessary, funds are transferred to the Unrestricted fund to support the charitable activities.

At the period end, the Charity held total funds of £5,524,793, being expendable endowment funds of £5,425,666 and unrestricted general funds of £99,127.

##### c. Financial review

During the year, the Charity received total income of £116,134 from investment holdings.

Total expenditure for the period was £203,091. Of this investment management costs totalled £39,858, grant payments totalled £125,000 and other support costs totalled £38,234.

During the year, the Charity's investments recorded a revaluation gain of £213,419, resulting in overall net gain after investment gains and losses of £126,462.

In order to support the grant making activities of the Trust the Trustees voted to make a transfer from the expendable endowment of £125,000.

##### d. Future plans

The Charity seeks to make further grant awards in order to benefit the Climate and Environment in future years. The Trustees are also committed to make further sustainable social investments into funds that have wider environmental benefits.

#### Structure, governance and management

##### a. Constitution

Hartswood Trust is a registered Charitable Incorporated Organisation, number 1186582, and is constituted under a Trust deed.

##### b. Methods of appointment or election of Trustees

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

---

**HARTSWOOD TRUST**

---

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

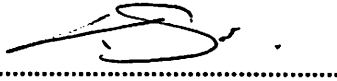
---

**Structure, governance and management (continued)**

**c. Financial risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....  
**K Sutaria**

Trustee

Date: 13-01-2025

---

**HARTSWOOD TRUST**

---

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 MARCH 2024**

---

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charity's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by order of the Members of the Board of Trustees and signed on its behalf by:



.....  
**K Sutaria**  
Trustee

Date: 13-01-2025

---

**HARTSWOOD TRUST**

---

**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

---

**Independent examiner's report to the Trustees of Hartswood Trust ('the Charity')**

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2024.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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


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

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Signed:



Dated: 14/01/2024

Stuart McKay BSc FCA DChA

MHA, Chartered Accountants, 6th Floor, 2 London Wall Place, EC2Y 5AU

---

**HARTSWOOD TRUST**

---

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024**

---

	Note	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income and endowments from:</b>					
Donations	3	-	-	-	600,000
Investments	4	116,134	-	116,134	79,622
<b>Total income and endowments</b>		<b>116,134</b>	<b>-</b>	<b>116,134</b>	<b>679,622</b>
<b>Expenditure on:</b>					
Raising funds	7	2,048	39,858	41,906	41,477
Charitable activities	6	161,185	-	161,185	239,192
<b>Total expenditure</b>		<b>163,233</b>	<b>39,858</b>	<b>203,091</b>	<b>280,669</b>
<b>Net (expenditure)/income before net gains/(losses) on investments</b>		<b>(47,099)</b>	<b>(39,858)</b>	<b>(86,957)</b>	<b>398,953</b>
Net gains/(losses) on investments	10	-	213,419	213,419	(80,261)
<b>Net (expenditure)/income</b>		<b>(47,099)</b>	<b>173,561</b>	<b>126,462</b>	<b>318,692</b>
Transfers between funds	12	125,000	(125,000)	-	-
<b>Net movement in funds</b>		<b>77,901</b>	<b>48,561</b>	<b>126,462</b>	<b>318,692</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		21,226	5,377,105	5,398,331	5,079,639
Net movement in funds		77,901	48,561	126,462	318,692
<b>Total funds carried forward</b>		<b>99,127</b>	<b>5,425,666</b>	<b>5,524,793</b>	<b>5,398,331</b>

The Statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 9 to 18 form part of these financial statements.

---

**HARTSWOOD TRUST**

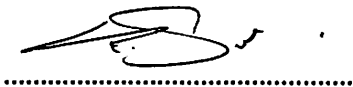
---

**BALANCE SHEET  
AS AT 31 MARCH 2024**

---

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	10	5,289,777	4,847,538
		<u>5,289,777</u>	<u>4,847,538</u>
<b>Current assets</b>			
Cash at bank and in hand		249,861	566,763
		<u>249,861</u>	<u>566,763</u>
Creditors: amounts falling due within one year	11	(14,845)	(15,970)
<b>Net current assets</b>		<u>235,016</u>	<u>550,793</u>
<b>Total net assets</b>		<u><u>5,524,793</u></u>	<u><u>5,398,331</u></u>
<b>Charity funds</b>			
Endowment funds	12	5,425,666	5,377,105
Unrestricted funds	12	99,127	21,226
<b>Total funds</b>		<u><u>5,524,793</u></u>	<u><u>5,398,331</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....  
**K Sutaria**

Trustee

Date: 13-01-2025

The notes on pages 9 to 18 form part of these financial statements.

---

## HARTSWOOD TRUST

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

---

#### 1. General information

The Hartswood Trust is a registered Charitable Incorporated Organisation (Charity registered number 1186582) with the Charity Commission in England and Wales.

The address of the registered office is given in the Charity information on page 1 of these financial statements.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Hartswood Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in pounds sterling which is both the functional and presentational currency of the Charity and are rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

##### 2.2 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

##### 2.3 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

---

## HARTSWOOD TRUST

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

---

#### 2. Accounting policies (continued)

##### 2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes investment manager costs.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

##### 2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities. As investments are revalued continuously to fair value, no realised gains or losses arise.

Investments held as fixed assets are shown at cost less provision for impairment.

##### 2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 2.7 Cash at bank and in hand

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

---

## HARTSWOOD TRUST

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

---

#### 2. Accounting policies (continued)

##### 2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

##### 2.9 Financial instruments

The Charity only holds basic financial instruments. The financial assets and financial liabilities of the Charity are as follows:

Fixed asset investments - are classified as a basic financial instrument and are measured at fair value as detailed in Note 10.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Liabilities - accruals and other creditors are classified as financial instruments and are measured at amortised cost as detailed in Note 11.

##### 2.10 Fund accounting

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

Expendable Endowment funds represent those assets which must be held permanently by the Charity but can be applied on charitable activities at the discretion of the Trustees. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included in unrestricted income. Investment management costs are deducted directly from the endowment fund.

Investment income, gains and losses are allocated to the appropriate fund.

#### 3. Income from donations

	<b>Endowment funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Donations	-	-	600,000
<i>Total 2023</i>	<u>600,000</u>	<u>600,000</u>	

---

**HARTSWOOD TRUST**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

---

**4. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Dividend income	109,646	<b>109,646</b>	79,059
Interest income	6,488	<b>6,488</b>	563
<b>Total 2024</b>	<b>116,134</b>	<b>116,134</b>	<b>79,622</b>
<i>Total 2023</i>	<i>79,622</i>	<i>79,622</i>	

**5. Cost of raising funds**

	<b>Unrestricted funds 2024 £</b>	<b>Endowment funds 2024 £</b>	<b>Total funds 2024 £</b>
Investment management fees	-	39,858	<b>39,858</b>
Support cost allocation	2,048	-	<b>2,048</b>
	<b>2,048</b>	<b>39,858</b>	<b>41,906</b>

	<b>Unrestricted funds 2023 £</b>	<b>Endowment funds 2023 £</b>	<b>Total funds 2023 £</b>
Investment management fees	-	38,567	<b>38,567</b>
Support cost allocation	2,910	-	<b>2,910</b>
	<b>2,910</b>	<b>38,567</b>	<b>41,477</b>

---

**HARTSWOOD TRUST**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

---

**6. Analysis of expenditure on charitable activities**

	<b>Grant funding of activities 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>
Charitable activities	125,000	36,185	161,185

	<i>Grant funding of activities 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Charitable activities	200,000	39,192	239,192

Further details on grants paid in the year can be found in Note 7 to the accounts.

Further details on support costs incurred in the year can be found in Note 8 to the accounts.

---

**HARTSWOOD TRUST**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

---

**7. Grants paid to institutions**

	<b>31 March 2024 £</b>	<b>31 March 2023 £</b>
Project Seagrass	25,000	-
Blue Ventures	-	50,000
ClientEarth	50,000	50,000
Amazon Watch	50,000	100,000
<b>Total grants paid</b>	<b>125,000</b>	<b>200,000</b>

**8. Analysis of support costs**

	<b>31 March 2024 £</b>	<b>31 March 2023 £</b>
Professional fees	31,190	30,200
Website costs	-	3,600
Governance costs - Independent examiners fees	4,095	3,900
Membership and subscriptions	2,600	2,450
Legal costs	-	1,920
Accountancy costs	-	-
Interest and charges	91	32
Donation made	258	-
	<b>38,234</b>	<b>42,102</b>

**9. Staff costs, trustees' remuneration and expenses**

The Charity has no employees and the Trustees are considered to be the Key Management Personnel.

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - NIL).

---

**HARTSWOOD TRUST**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

---

**10. Fixed asset investments**

	Listed investments £	Social investments £	Total £
<b>Cost or valuation</b>			
At 1 April 2023	4,847,538	-	4,847,538
Additions	2,087,040	200,000	2,287,040
Disposals	(2,058,220)	-	(2,058,220)
Revaluations	213,419	-	213,419
At 31 March 2024	<u>5,089,777</u>	<u>200,000</u>	<u>5,289,777</u>
<b>Net book value</b>			
At 31 March 2024	<u>5,089,777</u>	<u>200,000</u>	<u>5,289,777</u>
At 31 March 2023	<u>4,847,538</u>	<u>-</u>	<u>4,847,538</u>

Listed investments are managed by Schroder & Co Limited. Social Investments are held at cost and are invested in the Ascension Fund managed by Conduit Connect.

**11. Creditors: Amounts falling due within one year**

	2024 £	2023 £
Other creditors	-	1,320
Accruals	14,845	14,650
	<u>14,845</u>	<u>15,970</u>

---

**HARTSWOOD TRUST**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

---

**12. Statement of funds****Statement of funds - current year**

	<b>Balance at 1 April 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/out £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 March 2024 £</b>
<b>Unrestricted funds</b>						
General funds	<u>21,226</u>	<u>116,134</u>	<u>(163,233)</u>	<u>125,000</u>	<u>-</u>	<u>99,127</u>
<b>Endowment funds</b>						
Expendable endowment fund	<u>5,377,105</u>	<u>-</u>	<u>(39,858)</u>	<u>(125,000)</u>	<u>213,419</u>	<u>5,425,666</u>
<b>Total of funds</b>	<u><u>5,398,331</u></u>	<u><u>116,134</u></u>	<u><u>(203,091)</u></u>	<u><u>-</u></u>	<u><u>213,419</u></u>	<u><u>5,524,793</u></u>

During the year to 31 March 2021, an expendable endowment was donated to the Charity. The endowment donation consisted of capital and securities, all of which were transferred directly into the fixed asset investment accounts of Hartswood Trust. The Endowment fund is expendable in nature, and is considered to consist of the value of the fixed asset investments, including the capital bank accounts, but excluding the income accounts, as income generated on endowment may be used for the Charity's general objects. Last year, an additional endowment donation of £600,000 was made to the Charity, further details of which can be found in Note 14 to the accounts.

Where necessary, funds will be transferred to the unrestricted fund to support the Charity's activities and, in the current year, £125,000 was transferred into the unrestricted funds of the Charity for such use.

---

**HARTSWOOD TRUST**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

---

**12. Statement of funds (continued)****Statement of funds - prior year**

	<i>Balance at 1 April 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2023</i>
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
General funds	33,706	79,622	(242,102)	150,000	-	21,226
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Endowment funds</b>						
Expendable endowment fund	5,045,933	600,000	(38,567)	(150,000)	(80,261)	5,377,105
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total of funds</b>	<u>5,079,639</u>	<u>679,622</u>	<u>(280,669)</u>	<u>-</u>	<u>(80,261)</u>	<u>5,398,331</u>

**13. Analysis of net assets between funds****Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2024</b>	<b>Endowment funds 2024</b>	<b>Total funds 2024</b>
	£	£	£
Fixed asset investments	-	5,289,777	5,289,777
Current assets	113,972	135,889	249,861
Creditors due within one year	(14,845)	-	(14,845)
<b>Total</b>	<u>99,127</u>	<u>5,425,666</u>	<u>5,524,793</u>

---

**HARTSWOOD TRUST**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

---

**13. Analysis of net assets between funds (continued)****Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2023 £</i>	<i>Endowment funds 2023 £</i>	<i>Total funds 2023 £</i>
Fixed asset investments	-	4,847,538	4,847,538
Current assets	37,196	529,567	566,763
Creditors due within one year	(15,970)	-	(15,970)
<b>Total</b>	<b>21,226</b>	<b>5,377,105</b>	<b>5,398,331</b>

**14. Related party transactions**

During the year, an expendable endowment donation of £Nil (2023: £600,000) was donated to the Charity by K Sutaria, a Trustee of the Charity.

Goods and services with a total cost of £1,858 (2023: £1,320) were also paid on behalf of the Charity by K Sutaria. The value of these goods and services has been fully reimbursed during the year.

**HARTSWOOD TRUST**

England & Wales - Charity number 1186582

---

# Accounts

---

**Charity registration number: 1186582**

**HARTSWOOD TRUST**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

---

**HARTSWOOD TRUST**

---

**CONTENTS**

---

	Page
<b>Reference and administrative details of the Charity, its Trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 4
<b>Independent examiner's report</b>	5
<b>Statement of financial activities</b>	6
<b>Balance sheet</b>	7
<b>Notes to the financial statements</b>	8 - 17

---

**HARTSWOOD TRUST**

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2023**

---

<b>Trustees</b>	K Sutaria S L Garrett S Sutaria M J Haynes
<b>Charity registered number</b>	1186582
<b>Registered office</b>	MHA 6th Floor 2 London Wall Place London EC2Y 5AU
<b>Independent examiner</b>	MHA Chartered Accountants 2 London Wall Place London EC2Y 5AU
<b>Investment manager</b>	Schroder & Co. Limited 1 London Wall Place London EC2Y 5AU

---

## HARTSWOOD TRUST

---

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

---

The Trustees present their annual report together with the financial statements of the Charity for the year 1 April 2022 to 31 March 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS 102) in preparing the annual report and financial statements of the Charity.

#### Objectives and activities

##### a. Objects, purpose and public benefit

The Charity was established on 26 November 2019 under its Trust Deed, as a Charitable Incorporated Organisation, to further such purposes which may be charitable according to the law of England and Wales as the Trustees see fit.

In setting objectives and planning for current and future activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'. All activities have been undertaken to further the Charity's purpose as per its governing document and for the public benefit.

##### b. Main activities undertaken to further the Charity's purposes for the public benefit

The main activities undertaken in relation to the purposes of the Charity, as per its governing document, are those of grant making, in particular supporting charities whose work has a demonstrable benefit to the environment. The Charity undertakes a pro-active approach to grant making, and unrestricted grants are offered to select organisations whose activities align with this focus. The Charity monitors the beneficiaries of grants to ensure that funds are spent in line with its charitable objectives, including, but not limited to, six monthly reviews and annual reports on the use of funds and progress in their respective areas.

#### Achievements and performance

##### a. Main achievements of the Charity

Following the establishment of the expendable endowment in the period to 31 March 2021, the Trustees have formulated a grant making policy and have researched appropriate issues and organisations for their grant making.

During the year, grants totalling £200,000 were made to the following institutions:

**ClientEarth** - ClientEarth uses the power of the law to combat climate change and pollution, secure peoples' environmental rights and protect and restore habitats, wildlife and natural resources.

**Blue Ventures** - Blue Ventures helps coastal communities to establish locally managed marine areas that improve catch and increase incomes whilst also conserving coastal ecosystems.

**Amazon Watch** - Amazon Watch works to preserve the Amazon rainforest and advance the rights of Indigenous peoples in the Amazon Basin.

Further details can be found in Note 7 to the accounts.

---

## HARTSWOOD TRUST

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

---

#### Financial review

##### a. Going concern

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

##### b. Reserves policy

The reserves policy of the Charity is currently being formed based on the planned charitable activities in future periods. The Trustees will always retain sufficient reserves to cover any expenses for the following year.

The Endowment fund is expendable in nature, and is considered to consist of the value of the investments, including the capital bank account but excluding income account balances. Where necessary, funds are transferred to the Unrestricted fund to support the charitable activities.

At the period end, the Charity held total funds of £5,398,331, being expendable endowment funds of £5,377,105 and unrestricted general funds of £21,226.

##### c. Financial review

During the year, the Charity received total income of £79,622 from investment holdings. A further endowment donation of £600,000 was also received by the Charity.

Total expenditure for the period was £280,669. Of this investment management costs totalled £38,567, grant payments totalled £200,000 and other support costs totalled £42,102.

During the year, the Charity's investments recorded a revaluation loss of £80,261, resulting in overall net income after investment gains and losses of £318,692.

In order to support the grant making activities of the Trust the Trustees voted to make a transfer from the expendable endowment of £150,000.

##### d. Future plans

The Trustees are planning an investment of £200,000 in the Conduit EIS Impact Fund within the next year. This will create a diversified portfolio of 4 to 7 businesses, which are supported by Hartswood, where the aim is to benefit of the Climate and the Environment.

#### Structure, governance and management

##### a. Constitution

Hartswood Trust is a registered Charitable Incorporated Organisation, number 1186582, and is constituted under a Trust deed.

---

**HARTSWOOD TRUST**

---

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

---

**Structure, governance and management (continued)**

**b. Methods of appointment or election of Trustees**

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

**c. Financial risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and 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 members of the board of Trustees and signed on their behalf by:



.....  
**K Sutaria**  
Trustee

Date: 31-01-24

---

**HARTSWOOD TRUST**

---

**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

---

**Independent examiner's report to the Trustees of Hartswood Trust ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2023.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**


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

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

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Signed: 

Dated: 29/02/2024

Stuart McKay BSc FCA DChA

MHA, Chartered Accountants, 6th Floor, 2 London Wall Place, EC2Y 5AU

---

**HARTSWOOD TRUST**

---

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023**

---

	Note	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income and endowments from:</b>					
Donations	3	-	600,000	600,000	312
Investments	4	79,622	-	79,622	46,078
		<u>79,622</u>	<u>600,000</u>	<u>679,622</u>	<u>46,390</u>
<b>Total income and endowments</b>					
<b>Expenditure on:</b>					
Raising funds	5	2,910	38,567	41,477	56,554
Charitable activities	6	239,192	-	239,192	117,875
		<u>242,102</u>	<u>38,567</u>	<u>280,669</u>	<u>174,429</u>
<b>Total expenditure</b>					
<b>Net (expenditure)/income before net (losses)/gains on investments</b>					
		<u>(162,480)</u>	<u>561,433</u>	<u>398,953</u>	<u>(128,039)</u>
Net (losses)/gains on investments		-	(80,261)	(80,261)	288,357
		<u>(162,480)</u>	<u>481,172</u>	<u>318,692</u>	<u>160,318</u>
Transfers between funds	13	150,000	(150,000)	-	-
		<u>(12,480)</u>	<u>331,172</u>	<u>318,692</u>	<u>160,318</u>
<b>Net movement in funds</b>					
<b>Reconciliation of funds:</b>					
Total funds brought forward		33,706	5,045,933	5,079,639	4,919,321
Net movement in funds		(12,480)	331,172	318,692	160,318
		<u>21,226</u>	<u>5,377,105</u>	<u>5,398,331</u>	<u>5,079,639</u>
<b>Total funds carried forward</b>					

The Statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 8 to 17 form part of these financial statements.

---

HARTSWOOD TRUST

---

**BALANCE SHEET  
AS AT 31 MARCH 2023**

---

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	10	4,847,538	4,672,405
		<u>4,847,538</u>	<u>4,672,405</u>
<b>Current assets</b>			
Debtors	11	-	7,500
Cash at bank and in hand		566,763	516,994
		<u>566,763</u>	<u>524,494</u>
Creditors: amounts falling due within one year	12	(15,970)	(117,260)
		<u>550,793</u>	<u>407,234</u>
<b>Net current assets</b>			
		<u>5,398,331</u>	<u>5,079,639</u>
<b>Total net assets</b>			
		<u><u>5,398,331</u></u>	<u><u>5,079,639</u></u>
<b>Charity funds</b>			
Endowment funds	13	5,377,105	5,045,933
Unrestricted funds	13	21,226	33,706
		<u>5,398,331</u>	<u>5,079,639</u>
<b>Total funds</b>		<u><u>5,398,331</u></u>	<u><u>5,079,639</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....  
**K Sutaria**  
Trustee

Date: 31-01-24

The notes on pages 8 to 17 form part of these financial statements.

---

## HARTSWOOD TRUST

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

---

#### 1. General information

The Hartswood Trust is a registered Charitable Incorporated Organisation (Charity registered number 1186582) with the Charity Commission in England and Wales.

The address of the registered office is given in the Charity information on page 1 of these financial statements.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Hartswood Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in pounds sterling which is both the functional and presentational currency of the Charity and are rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

##### 2.2 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

##### 2.3 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

---

## HARTSWOOD TRUST

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

---

#### 2. Accounting policies (continued)

##### 2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes investment manager costs.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

##### 2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities. As investments are revalued continuously to fair value, no realised gains or losses arise.

##### 2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 2.7 Cash at bank and in hand

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

##### 2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

---

## HARTSWOOD TRUST

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

---

#### 2. Accounting policies (continued)

##### 2.9 Financial instruments

The Charity only holds basic financial instruments. The financial assets and financial liabilities of the Charity are as follows:

Fixed asset investments - are classified as a basic financial instrument and are measured at fair value as detailed in Note 10.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Liabilities - accruals and other creditors are classified as financial instruments and are measured at amortised cost as detailed in Note 12.

##### 2.10 Fund accounting

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

Expendable Endowment funds represent those assets which must be held permanently by the Charity but can be applied on charitable activities at the discretion of the Trustees. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included in unrestricted income. Investment management costs are deducted directly from the endowment fund.

Investment income, gains and losses are allocated to the appropriate fund.

#### 3. Income from donations

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Donations	-	600,000	600,000
	<u>          </u>	<u>          </u>	<u>          </u>
		<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations		312	312
		<u>          </u>	<u>          </u>

---

HARTSWOOD TRUST

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

---

4. Investment income

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Dividend income	79,059	<b>79,059</b>	45,547
Interest income	563	<b>563</b>	531
<b>Total 2023</b>	<u>79,622</u>	<u><b>79,622</b></u>	<u>46,078</u>
<i>Total 2022</i>	<u>46,078</u>	<u>46,078</u>	

5. Cost of raising funds

	<b>Unrestricted funds 2023 £</b>	<b>Endowment funds 2023 £</b>	<b>Total funds 2023 £</b>
Investment management fees	-	38,567	<b>38,567</b>
Support cost allocation	2,910	-	<b>2,910</b>
	<u>2,910</u>	<u>38,567</u>	<u><b>41,477</b></u>

	<b>Unrestricted funds 2022 £</b>	<b>Endowment funds 2022 £</b>	<b>Total funds 2022 £</b>
Investment management fees	-	51,724	<b>51,724</b>
Support cost allocation	4,830	-	<b>4,830</b>
	<u>4,830</u>	<u>51,724</u>	<u><b>56,554</b></u>

---

HARTSWOOD TRUST

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

---

6. Analysis of expenditure on charitable activities

	<b>Grant funding of activities 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Charitable activities	<u>200,000</u>	<u>39,192</u>	<u>239,192</u>
	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Charitable activities	<u>105,000</u>	<u>12,875</u>	<u>117,875</u>

Further details on grants paid in the year can be found in Note 7 to the accounts.

Further details on support costs incurred in the year can be found in Note 8 to the accounts.

---

**HARTSWOOD TRUST**

---

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

---

**7. Grants paid to institutions**

	<b>31 March 2023 £</b>	<b>31 March 2022 £</b>
Disasters Emergency Committee	-	5,000
Blue Ventures	50,000	50,000
ClientEarth	50,000	50,000
Amazon Watch	100,000	-
<b>Total grants paid</b>	<b>200,000</b>	<b>105,000</b>

**8. Analysis of support costs**

	<b>31 March 2023 £</b>	<b>31 March 2022 £</b>
Professional fees	30,200	7,400
Website costs	3,600	620
Governance costs - Independent examiners fees	3,900	3,570
Membership and subscriptions	2,450	-
Legal costs	1,920	1,470
Accountancy costs	-	4,620
Interest and charges	32	25
	<b>42,102</b>	<b>17,705</b>

**9. Staff costs, trustees' remuneration and expenses**

The Charity has no employees and the Trustees are considered to be the Key Management Personnel.

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - NIL).

---

**HARTSWOOD TRUST**

---

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

---

**10. Fixed asset investments**

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 April 2022	4,672,405
Additions	1,940,148
Disposals	(1,684,754)
Revaluations	(80,261)
At 31 March 2023	<u>4,847,538</u>
<b>Net book value</b>	
At 31 March 2023	<u>4,847,538</u>
At 31 March 2022	<u>4,672,405</u>

**11. Debtors**

	<b>2023 £</b>	<b>2022 £</b>
<b>Due within one year</b>		
Prepayments	-	7,500
	<u>-</u>	<u>7,500</u>

**12. Creditors: Amounts falling due within one year**

	<b>2023 £</b>	<b>2022 £</b>
Other creditors	1,320	-
Accruals	14,650	17,260
Grants accrued - institutional	-	100,000
	<u>15,970</u>	<u>117,260</u>

---

**HARTSWOOD TRUST**

---

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

---

**13. Statement of funds****Statement of funds - current year**

	<b>Balance at 1 April 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/out £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 March 2023 £</b>
<b>Unrestricted funds</b>						
General funds	<u>33,706</u>	<u>79,622</u>	<u>(242,102)</u>	<u>150,000</u>	<u>-</u>	<u>21,226</u>
<b>Endowment funds</b>						
Expendable endowment fund	<u>5,045,933</u>	<u>600,000</u>	<u>(38,567)</u>	<u>(150,000)</u>	<u>(80,261)</u>	<u>5,377,105</u>
<b>Total of funds</b>	<u><u>5,079,639</u></u>	<u><u>679,622</u></u>	<u><u>(280,669)</u></u>	<u><u>-</u></u>	<u><u>(80,261)</u></u>	<u><u>5,398,331</u></u>

During the year to 31 March 2021, an expendable endowment was donated to the Charity. The endowment donation consisted of capital and securities, all of which were transferred directly into the fixed asset investment accounts of Hartswood Trust. The Endowment fund is expendable in nature, and is considered to consist of the value of the fixed asset investments, including the capital bank accounts, but excluding the income accounts, as income generated on endowment may be used for the Charity's general objects. During the current year, an additional endowment donation of £600,000 was made to the Charity, further details of which can be found in Note 15 to the accounts.

Where necessary, funds will be transferred to the unrestricted fund to support the Charity's activities and, in the current year, £150,000 was transferred into the unrestricted funds of the Charity for such use.

---

**HARTSWOOD TRUST**

---

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

---

**13. Statement of funds (continued)****Statement of funds - prior year**

	<i>Balance at 1 April 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2022</i>
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
General funds	10,021	46,390	(122,705)	100,000	-	33,706
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Endowment funds</b>						
Expendable endowment fund	4,909,300	-	(51,724)	(100,000)	288,357	5,045,933
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total of funds</b>	<u>4,919,321</u>	<u>-</u>	<u>(174,429)</u>	<u>-</u>	<u>288,357</u>	<u>5,079,639</u>

**14. Analysis of net assets between funds****Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2023</b>	<b>Endowment funds 2023</b>	<b>Total funds 2023</b>
	£	£	£
Fixed asset investments	-	4,847,538	4,847,538
Current assets	37,196	529,567	566,763
Creditors due within one year	(15,970)	-	(15,970)
	<hr/>	<hr/>	<hr/>
<b>Total</b>	<u>21,226</u>	<u>5,377,105</u>	<u>5,398,331</u>

---

HARTSWOOD TRUST

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

---

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Endowment funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	-	4,672,405	4,672,405
Current assets	150,966	373,528	524,494
Creditors due within one year	(117,260)	-	(117,260)
<b>Total</b>	<b>33,706</b>	<b>5,045,933</b>	<b>5,079,639</b>

15. Related party transactions

During the year, an expendable endowment donation of £600,000 (2022: £Nil) was donated to the Charity by K Sutaria, a Trustee of the Charity.

Goods and services with a total cost of £1,320 were also paid on behalf of the Charity by K Sutaria. The value of these goods and services has been recognised as an Other Creditor at the year-end. The Other Creditor will be paid in full in the following financial year.

Unrestricted donations totaling £Nil were received from the Trustees in the year (2022: £312).

**HARTSWOOD TRUST**

England & Wales - Charity number 1186582

---

# Accounts

---

**HARTSWOOD TRUST**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

---

## HARTSWOOD TRUST

---

### CONTENTS

---

	Page
<b>Reference and administrative details of the Charity, its Trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 4
<b>Independent examiner's report</b>	5
<b>Statement of financial activities</b>	6
<b>Balance sheet</b>	7
<b>Notes to the financial statements</b>	8 - 17

---

## HARTSWOOD TRUST

---

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2022

---

<b>Trustees</b>	K Sutaria S L Garrett S Sutaria M J Haynes
<b>Charity registered number</b>	1186582
<b>Registered office</b>	MHA Macintyre Hudson 6th Floor 2 London Wall Place London EC2Y 5AU
<b>Independent examiner</b>	MHA MacIntyre Hudson Chartered Accountants 2 London Wall Place London EC2Y 5AU
<b>Investment manager</b>	Schroder & Co. Limited 1 London Wall Place London EC2Y 5AU

---

## HARTSWOOD TRUST

---

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

---

The Trustees present their annual report together with the financial statements of the Charity for the year 1 April 2021 to 31 March 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS 102) in preparing the annual report and financial statements of the Charity.

#### **Objectives and activities**

##### **a. Objects, purpose and public benefit**

The Charity was established on 26 November 2019 under its Trust Deed, as a Charitable Incorporated Organisation, to further such purposes which may be charitable according to the law of England and Wales as the Trustees see fit.

In setting objectives and planning for current and future activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'. All activities have been undertaken to further the Charity's purpose as per its governing document and for the public benefit.

##### **b. Main activities undertaken to further the Charity's purposes for the public benefit**

The main activities undertaken in relation to the purposes of the Charity, as per its governing document, are those of grant making, in particular supporting charities whose work has a demonstrable benefit to the environment. The Charity undertakes a pro-active approach to grant making, and unrestricted grants are offered to select organisations whose activities align with this focus. The Charity monitors the beneficiaries of grants to ensure that funds are spent in line with its charitable objectives, including, but not limited to, six monthly reviews and annual reports on the use of funds and progress in their respective areas.

#### **Achievements and performance**

##### **a. Main achievements of the Charity**

Following the establishment of the expendable endowment in the prior period, the Trustees have worked upon formulating a grant making policy and have researched into appropriate subjects for grant making investments.

During the year, grants totalling £105,000 were made to institutions. Further details can be found in Note 7 to the accounts.

#### **Financial review**

##### **a. Going concern**

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

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**b. Reserves policy**

The reserves policy of the Charity is currently being formed based on the planned charitable activities in future periods. The Trustees will always retain sufficient reserves to cover any expenses for the following year.

The Endowment fund is expendable in nature, and is considered to consist of the value of the investments, including the capital bank account but excluding income account balances. Where necessary, funds are transferred to the Unrestricted fund to support the charitable activities.

At the period end, the Charity held total funds of £5,079,639, being expendable endowment funds of £5,045,933 and unrestricted general funds of £33,706.

**c. Financial review**

During the year, the Charity received total income of £46,390 from investment holdings and donations.

Total expenditure for the period was £174,429. Of this investment management costs totalled £51,724, grant payments totalled £105,000 and other support costs totalled £17,705.

During the year, the Charity's investments recorded a revaluation gain of £288,357, resulting in overall net income after investment gains and losses of £160,318.

**d. Future plans**

The Trustees are currently considering investing a proportion of the Endowment in social investments with businesses whose work has a demonstrable benefit to the environment.

**Structure, governance and management**

**a. Constitution**

Hartwood Trust is a registered Charitable Incorporated Organisation, number 1186582, and is constituted under a Trust deed.

**b. Methods of appointment or election of Trustees**

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

**c. Financial risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

---

## HARTSWOOD TRUST

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

---

#### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and 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 members of the board of Trustees and signed on their behalf by:



.....  
**K Sutaria**

Trustee

Date: 08/12/2022

---

## HARTSWOOD TRUST

---

### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2022

---

#### Independent examiner's report to the Trustees of Hartswood Trust ('the Charity')

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

#### Responsibilities and basis of report

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

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

#### Independent examiner's statement


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

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

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Signed: 

Dated: 23/01/2023

Stuart McKay BSc FCA DChA

MHA Macintyre Hudson, Chartered Accountants, 6th Floor, 2 London Wall Place, EC2Y 5AU

**HARTSWOOD TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 31 March 2022 £	Endowment funds 31 March 2022 £	Total funds 31 March 2022 £	<i>Total funds Period ended 31 March 2021 £</i>
<b>Income and endowments from:</b>					
Donations	3	312	-	312	4,261,386
Investments	4	46,078	-	46,078	30,126
		<u>46,390</u>	<u>-</u>	<u>46,390</u>	<u>4,291,512</u>
<b>Total income and endowments</b>					
<b>Expenditure on:</b>					
Raising funds	5	4,830	51,724	56,554	18,021
Charitable activities	6	117,875	-	117,875	30,105
		<u>122,705</u>	<u>51,724</u>	<u>174,429</u>	<u>48,126</u>
<b>Total expenditure</b>					
<b>Net (expenditure)/income before net gains on investments</b>					
		(76,315)	(51,724)	(128,039)	4,243,386
Net gains on investments		-	288,357	288,357	675,935
		<u>(76,315)</u>	<u>236,633</u>	<u>160,318</u>	<u>4,919,321</u>
<b>Net (expenditure)/income</b>		<b>(76,315)</b>	<b>236,633</b>	<b>160,318</b>	<b>4,919,321</b>
Transfers between funds	13	100,000	(100,000)	-	-
		<u>23,685</u>	<u>136,633</u>	<u>160,318</u>	<u>4,919,321</u>
<b>Net movement in funds</b>					
<b>Reconciliation of funds:</b>					
Total funds brought forward		10,021	4,909,300	4,919,321	-
Net movement in funds		23,685	136,633	160,318	4,919,321
		<u>33,706</u>	<u>5,045,933</u>	<u>5,079,639</u>	<u>4,919,321</u>
<b>Total funds carried forward</b>					

The Statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 8 to 17 form part of these financial statements.

---

---

**HARTSWOOD TRUST**

---

---

**BALANCE SHEET  
AS AT 31 MARCH 2022**

---

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	10	4,672,405	4,691,202
		<u>4,672,405</u>	<u>4,691,202</u>
<b>Current assets</b>			
Debtors	11	7,500	-
Cash at bank and in hand		516,994	257,974
		<u>524,494</u>	<u>257,974</u>
Creditors: amounts falling due within one year	12	(117,260)	(29,855)
		<u>407,234</u>	<u>228,119</u>
<b>Net current assets</b>		<u>407,234</u>	<u>228,119</u>
<b>Total net assets</b>		<u><u>5,079,639</u></u>	<u><u>4,919,321</u></u>
<b>Charity funds</b>			
Endowment funds	13	5,045,933	4,909,300
Unrestricted funds	13	33,706	10,021
<b>Total funds</b>		<u><u>5,079,639</u></u>	<u><u>4,919,321</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....  
**K Sutaria**

Trustee

Date: 08/12/2022

The notes on pages 8 to 17 form part of these financial statements.

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

---

**1. General information**

The Hartswood Trust is a registered Charitable Incorporated Organisation (Charity registered number 1186582) with the Charity Commission in England and Wales.

The address of the registered office is given in the Charity information on page 1 of these financial statements.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Hartswood Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in pounds sterling which is both the functional and presentational currency of the Charity and are rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

The prior period saw the first financial statements issued by the Charity and they include the period from 26 November 2019 to 31 March 2021. The prior period figures are therefore not directly comparable with the current year.

**2.2 Going concern**

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

**2.3 Income**

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

---

**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes investment manager costs.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities. As investments are revalued continuously to fair value, no realised gains or losses arise.

**2.6 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.7 Cash at bank and in hand**

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

**2.8 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

---

---

## HARTSWOOD TRUST

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

---

#### 2. Accounting policies (continued)

##### 2.9 Financial instruments

The Charity only holds basic financial instruments. The financial assets and financial liabilities of the Charity are as follows:

Fixed asset investments - are classified as a basic financial instrument and are measured at fair value as detailed in Note 10.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Liabilities - accruals and other creditors are classified as financial instruments and are measured at amortised cost as detailed in Note 12.

##### 2.10 Fund accounting

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

Expendable Endowment funds represent those assets which must be held permanently by the Charity but can be applied on charitable activities at the discretion of the Trustees. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included in unrestricted income. Investment management costs are deducted directly from the endowment fund.

Investment income, gains and losses are allocated to the appropriate fund.

#### 3. Income from donations

	<b>Unrestricted funds</b>	<b>Endowment funds</b>	<b>Total funds</b>
	<b>31 March 2022</b>	<b>31 March 2022</b>	<b>31 March 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Donations	312	-	312
	<u>          </u>	<u>          </u>	<u>          </u>
		<i>Endowment funds</i>	<i>Total funds</i>
		<i>Period ended</i>	<i>Period ended</i>
		<i>31 March</i>	<i>31 March</i>
		<i>2021</i>	<i>2021</i>
		<b>£</b>	<b>£</b>
Donations		4,261,386	4,261,386
		<u>          </u>	<u>          </u>

HARTSWOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

4. Investment income

	Unrestricted funds	Total funds	<i>Total funds</i>
	31 March 2022 £	31 March 2022 £	<i>Period ended 31 March 2021 £</i>
Dividend income	45,547	<b>45,547</b>	29,383
Interest income	531	<b>531</b>	743
<b>Total 2022</b>	<b>46,078</b>	<b>46,078</b>	<b>30,126</b>
<i>Total 2021</i>	<i>30,126</i>	<i>30,126</i>	

5. Cost of raising funds

	Unrestricted funds	Endowment funds	Total funds
	31 March 2022 £	31 March 2022 £	31 March 2022 £
Investment management fees	-	51,724	<b>51,724</b>
Support cost allocation	4,830	-	<b>4,830</b>
	4,830	51,724	<b>56,554</b>
		<i>Endowment funds</i>	<i>Total funds</i>
		<i>Period ended</i>	<i>Period ended</i>
		<i>31 March</i>	<i>31 March</i>
		<i>2021</i>	<i>2021</i>
		£	£
Investment management fees		18,021	18,021

---

---

HARTSWOOD TRUST

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

---

6. Analysis of expenditure on charitable activities

	<b>Grant funding of activities</b>	<b>Support costs</b>	<b>Total funds</b>
	<b>31 March 2022</b>	<b>31 March 2022</b>	<b>31 March 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Charitable activities	105,000	12,875	117,875
	<u>          </u>	<u>          </u>	<u>          </u>
		<i>Support costs</i>	<i>Total funds</i>
		<i>Period ended</i>	<i>Period ended</i>
		<i>31 March</i>	<i>31 March</i>
		<i>2021</i>	<i>2021</i>
		<i>£</i>	<i>£</i>
Charitable activities		30,105	30,105
		<u>          </u>	<u>          </u>

Further details on grants paid in the year can be found in Note 7 to the accounts.

Further details on support costs incurred in the year can be found in Note 8 to the accounts.

---

---

## HARTSWOOD TRUST

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

---

#### 7. Grants paid to institutions

	31 March 2022 £	<i>Period ended</i> 31 March 2021 £
Disasters Emergency Committee (Ukraine appeal)	5,000	-
Blue Ventures (Conservation in West Africa)	50,000	-
ClientEarth (Conservation in Asia and Europe)	50,000	-
<b>Total grants paid</b>	<b>105,000</b>	<b>-</b>

#### 8. Analysis of support costs

	31 March 2022 £	<i>Period ended</i> 31 March 2021 £
Professional fees	7,400	25,792
Website costs	620	643
Governance costs - Independent examiners fees	3,570	3,420
Charitable donation	-	250
Legal costs	1,470	-
Accountancy costs	4,620	-
Interest and charges	25	-
	<b>17,705</b>	<b>30,105</b>

#### 9. Staff costs, trustees' remuneration and expenses

The Charity has no employees and the Trustees are considered to be the Key Management Personnel.

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

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - NIL).

**HARTSWOOD TRUST**

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

**10. Fixed asset investments**

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 April 2021	4,691,202
Additions	2,502,566
Disposals	(2,809,720)
Revaluations	288,357
At 31 March 2022	4,672,405
 <b>Net book value</b>	
At 31 March 2022	4,672,405
<i>At 31 March 2021</i>	4,691,202

**11. Debtors**

	<b>2022 £</b>	<b>2021 £</b>
<b>Due within one year</b>		
Prepayments	7,500	-
	7,500	-

**12. Creditors: Amounts falling due within one year**

	<b>2022 £</b>	<b>2021 £</b>
Other loan	-	26,435
Accruals	17,260	3,420
Grants accrued - institutional	100,000	-
	117,260	29,855

The other loan represents amounts due to a Trustee as detailed in Note 15. The loan is interest free and is repayable on demand.

**HARTSWOOD TRUST**

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

**13. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>						
General funds	10,021	46,390	(122,705)	100,000	-	33,706
<b>Endowment funds</b>						
Expendable endowment fund	4,909,300	-	(51,724)	(100,000)	288,357	5,045,933
<b>Total of funds</b>	<b>4,919,321</b>	<b>46,390</b>	<b>(174,429)</b>	<b>-</b>	<b>288,357</b>	<b>5,079,639</b>

During the prior period, an expendable endowment was donated to the Charity. The endowment donation consisted of capital and securities, all of which were transferred directly into the fixed asset investment accounts of Hartswood Trust. The Endowment fund is expendable in nature, and is considered to consist of the value of the fixed asset investments, including the capital bank accounts, but excluding the income accounts, as income generated on endowment may be used for the Charity's general objects. Where necessary funds will be transferred to the unrestricted fund to support the Charity's activities and, in the current year, £100,000 was transferred into the unrestricted funds of the Charity for such use.

**HARTSWOOD TRUST**

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

**13. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers in/out</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 31 March 2021</i> £
<b>Unrestricted funds</b>					
General funds	30,126	(30,105)	10,000	-	10,021
<b>Endowment funds</b>					
Expendable endowment fund	4,261,386	(18,021)	(10,000)	675,935	4,909,300
<b>Total of funds</b>	<b>4,261,386</b>	<b>(48,126)</b>	<b>-</b>	<b>675,935</b>	<b>4,919,321</b>

**14. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2022</b> £	<b>Endowment funds 2022</b> £	<b>Total funds 2022</b> £
Fixed asset investments	-	4,672,405	<b>4,672,405</b>
Current assets	150,966	373,528	<b>524,494</b>
Creditors due within one year	(117,260)	-	<b>(117,260)</b>
<b>Total</b>	<b>33,706</b>	<b>5,045,933</b>	<b>5,079,639</b>

---

---

**HARTSWOOD TRUST**

---

---

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

---

**14. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2021 £</i>	<i>Endowment funds 2021 £</i>	<i>Total funds 2021 £</i>
Fixed asset investments	-	4,691,202	4,691,202
Current assets	39,876	218,098	257,974
Creditors due within one year	(29,855)	-	(29,855)
<b>Total</b>	<u>10,021</u>	<u>4,909,300</u>	<u>4,919,321</u>

**15. Related party transactions**

During the prior period, an expendable endowment donation of £4,261,386 was made to establish the Charity. This donation consisted of securities with a market value of £736,058 and the balance of capital, which were received from the Sutaria Charitable Trust.

Goods and services with a total cost of £26,435 were also paid in the prior period on behalf of the Charity by K Sutaria. The value of these goods and services has been recognised as a loan to the Charity. The loan is interest free and repayable on demand. As at the current year-end, the outstanding balance of this loan was £Nil.

Unrestricted donations totaling £312 were received from the Trustees in the year (2021: £Nil).

**HARTSWOOD TRUST**

England & Wales - Charity number 1186582

---

# Accounts

---

**HARTSWOOD TRUST**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2021**

---

## HARTSWOOD TRUST

---

### CONTENTS

---

	Page
<b>Reference and administrative details of the Charity, its Trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 4
<b>Independent examiner's report</b>	5
<b>Statement of financial activities</b>	6
<b>Balance sheet</b>	7
<b>Notes to the financial statements</b>	8 - 15

---

## HARTSWOOD TRUST

---

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 31 MARCH 2021

---

**Trustees** K Sutaria (appointed 16 December 2019)  
S L Garrett (appointed 16 December 2019)  
S Sutaria (appointed 16 December 2019)  
M J Haynes (appointed 16 December 2019)

**Charity registered  
number** 1186582

**Registered office** MHA Macintyre Hudson  
6th Floor  
2 London Wall Place  
London  
EC2Y 5AU

**Independent examiner** MHA MacIntyre Hudson  
Chartered Accountants  
2 London Wall Place  
London  
EC2Y 5AU

**Investment manager** Schroder & Co. Limited  
1 London Wall Place  
London  
EC2Y 5AU

---

## HARTSWOOD TRUST

---

### TRUSTEES' REPORT FOR THE PERIOD ENDED 31 MARCH 2021

---

The Trustees present their first annual report together with the financial statements of the Charity for the period 26 November 2019 to 31 March 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS 102) in preparing the annual report and financial statements of the Charity.

#### **Objectives and activities**

##### **a. Objects, purpose and public benefit**

The Charity was established on 26 November 2019 under its Trust Deed, as a Charitable Incorporated Organisation, to further such purposes which may be charitable according to the law of England and Wales as the Trustees see fit.

In setting objectives and planning for current and future activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'. All activities have been undertaken to further the Charity's purpose as per its governing document and for the public benefit.

##### **b. Main activities undertaken to further the Charity's purposes for the public benefit**

The main activities undertaken in relation to the purposes of the Charity, as per its governing document, are those of grant making, in particular supporting charities and businesses whose work has a demonstrable benefit to the environment.

#### **Achievements and performance**

##### **a. Main achievements of the Charity**

During the period, the Trustees undertook legal advice in establishing and setting up a Governance structure and successfully registered the charity as a Charitable Incorporated Organisation. An expendable endowment was donated to the Charity, and was subsequently invested as fixed asset listed investments. Following its establishment and successful acceptance of the expendable endowment, the Trustees have worked upon formulating a grant making policy and begun researching into appropriate subjects for grant making investments.

#### **Financial review**

##### **a. Going concern**

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

---

## HARTSWOOD TRUST

---

### TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2021

---

#### **b. Reserves policy**

The reserves policy of the Charity is currently being formed based on the planned charitable activities in future periods. The Trustees will always retain sufficient reserves to cover any expenses for the following year.

The Endowment fund is expendable in nature, and is considered to consist of the value of the investments, including the capital bank account but excluding income account balances. Where necessary, funds are transferred to the Unrestricted fund to support the charitable activities.

At the period end, the Charity held total funds of £4,919,321, being expendable endowment funds of £4,909,300 and unrestricted general funds of £10,021.

#### **c. Financial review**

During the period, the Charity received total income of £4,291,512. The majority of this arose from the donation of an expendable endowment which totalled £4,261,386. The remainder of the income arose from investment holdings, being £30,126 in total.

Total expenditure for the period was £48,126. Of this investment management costs totalled £18,021 whilst other support costs totalled £30,105, which were incurred in establishing the charity in order for it to make charitable grants in the future.

During the period, the Charity's investments recorded a revaluation gain of £675,935 resulting in an overall net income after investment gains and losses of £4,919,321.

#### **Structure, governance and management**

##### **a. Constitution**

Hartswood Trust is a registered Charitable Incorporated Organisation, number 1186582, and is constituted under a Trust deed.

##### **b. Methods of appointment or election of Trustees**

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

##### **c. Financial risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

---

**HARTSWOOD TRUST**

---

**TRUSTEES' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 MARCH 2021**

---

**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and 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 members of the board of Trustees and signed on their behalf by:



.....  
**K Sutaria**

Trustee

Date: 17-01-22

---

## HARTSWOOD TRUST

---

### INDEPENDENT EXAMINER'S REPORT FOR THE PERIOD ENDED 31 MARCH 2021

---

#### Independent examiner's report to the Trustees of Hartswood Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the period ended 31 March 2021.

#### Responsibilities and basis of report

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

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

#### Independent examiner's statement


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

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

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Signed: 

Dated: 18/01/2022

Stuart McKay BSc FCA DChA

MHA Macintyre Hudson, Chartered Accountants, 6th Floor, 2 London Wall Place, EC2Y 5AU

**HARTSWOOD TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE PERIOD ENDED 31 MARCH 2021**

	Note	Unrestricted funds Period ended 31 March 2021 £	Endowment funds Period ended 31 March 2021 £	Total funds Period ended 31 March 2021 £
<b>Income and endowments from:</b>				
Donations	3	-	4,261,386	4,261,386
Investments	4	30,126	-	30,126
		<u>30,126</u>	<u>4,261,386</u>	<u>4,291,512</u>
<b>Total income and endowments</b>				
<b>Expenditure on:</b>				
Raising funds	5	-	18,021	18,021
Charitable activities	6	30,105	-	30,105
		<u>30,105</u>	<u>18,021</u>	<u>48,126</u>
<b>Total expenditure</b>				
<b>Net income before net gains on investments</b>		<b>21</b>	<b>4,243,365</b>	<b>4,243,386</b>
Net gains on investments		-	675,935	675,935
		<u>21</u>	<u>4,919,300</u>	<u>4,919,321</u>
<b>Net income</b>		<b>21</b>	<b>4,919,300</b>	<b>4,919,321</b>
Transfers between funds	10	10,000	(10,000)	-
		<u>10,021</u>	<u>4,909,300</u>	<u>4,919,321</u>
<b>Net movement in funds</b>				
<b>Reconciliation of funds:</b>				
Net movement in funds		10,021	4,909,300	4,919,321
		<u>10,021</u>	<u>4,909,300</u>	<u>4,919,321</u>
<b>Total funds carried forward</b>				

The Statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

The notes on pages 8 to 15 form part of these financial statements.

---

---

**HARTSWOOD TRUST**

---

---

**BALANCE SHEET  
AS AT 31 MARCH 2021**

---

	Note	2021 £
<b>Fixed assets</b>		
Investments	8	4,691,202
		<u>4,691,202</u>
<b>Current assets</b>		
Cash at bank and in hand		257,974
		<u>257,974</u>
Creditors: amounts falling due within one year	9	<u>(29,855)</u>
<b>Net current assets</b>		228,119
<b>Total net assets</b>		<u><u>4,919,321</u></u>
<b>Charity funds</b>		
Endowment funds	10	4,909,300
Unrestricted funds	10	10,021
<b>Total funds</b>		<u><u>4,919,321</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....  
**K Sutaria**

Trustee

Date: 17-01-22

The notes on pages 8 to 15 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021**

---

**1. General information**

The Hartswood Trust is a registered Charitable Incorporated Organisation (Charity registered number 1186582) with the Charity Commission in England and Wales.

The address of the registered office is given in the Charity information on page 1 of these financial statements.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Hartswood Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in pounds sterling which is both the functional and presentational currency of the Charity and are rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

These are the first financial statements issued by the Charity and they include the period from 26 November 2019 to 31 March 2021.

**2.2 Going concern**

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist, including considering the impact of Covid-19. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

**2.3 Income**

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021**

---

**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes investment manager costs.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities. As investments are revalued continuously to fair value, no realised gains or losses arise.

**2.6 Cash at bank and in hand**

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

**2.7 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

---

## HARTSWOOD TRUST

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

---

#### 2. Accounting policies (continued)

##### 2.8 Financial instruments

The Charity only holds basic financial instruments. The financial assets and financial liabilities of the Charity are as follows:

Fixed asset investments - are classified as a basic financial instrument and are measured at fair value as detailed in Note 8.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Liabilities - accruals and other creditors are classified as financial instruments and are measured at amortised cost as detailed in Note 9.

##### 2.9 Fund accounting

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

Expendable Endowment funds represent those assets which must be held permanently by the Charity but can be applied on charitable activities at the discretion of the Trustees. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included in unrestricted income. Investment management costs are deducted directly from the endowment fund.

Investment income, gains and losses are allocated to the appropriate fund.

#### 3. Income from donations

	<b>Endowment funds Period ended 31 March 2021 £</b>	<b>Total funds Period ended 31 March 2021 £</b>
Donations	4,261,386	<b>4,261,386</b>

---

---

HARTSWOOD TRUST

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021

---

4. Investment income

	Unrestricted funds Period ended 31 March 2021 £	Total funds Period ended 31 March 2021 £
Dividend income	29,383	29,383
Interest income	743	743
	<u>30,126</u>	<u>30,126</u>

5. Investment management costs

	Endowment funds Period ended 31 March 2021 £	Total funds Period ended 31 March 2021 £
Investment management fees	<u>18,021</u>	<u>18,021</u>

6. Analysis of expenditure by activities

	Support costs Period ended 31 March 2021 £	Total funds Period ended 31 March 2021 £
Charitable activities	<u>30,105</u>	<u>30,105</u>

---

---

**HARTSWOOD TRUST**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021**

---

**6. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds Period ended 31 March 2021 £</b>
Professional fees	<b>25,792</b>
Website costs	<b>643</b>
Governance costs - Independent examiners fees	<b>3,420</b>
Charitable donation	<b>250</b>
	<hr/> <b>30,105</b> <hr/> <hr/>

**7. Staff costs, trustees' remuneration and expenses**

The Charity has no employees and the Trustees are considered to be the Key Management Personnel.

During the period, no Trustees received any remuneration or other benefits.

During the period ended 31 March 2021, no Trustee expenses have been incurred.

---

## HARTSWOOD TRUST

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

---

#### 8. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
Additions	6,211,645
Disposals	(2,932,436)
Revaluations	675,935
Transfer of securities	736,058
At 31 March 2021	<u>4,691,202</u>
<b>Net book value</b>	
At 31 March 2021	<u>4,691,202</u>

During the period, securities with a market value of £736,058 were donated to the Charity. This donation represents part of the expendable endowment donation of £4,261,386 made in the period, further details of which can be found in Note 10.

#### 9. Creditors: Amounts falling due within one year

	2021 £
Other loan	26,435
Accruals	3,420
	<u>29,855</u>

The other loan represents amounts due to a Trustee as detailed in Note 12. The loan is interest free and is repayable on demand.

**HARTSWOOD TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021**

**10. Statement of funds**

**Statement of funds - current period**

	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>					
General funds	30,126	(30,105)	10,000	-	10,021
<b>Endowment funds</b>					
Expendable endowment fund	4,261,386	(18,021)	(10,000)	675,935	4,909,300
<b>Total of funds</b>	<b>4,291,512</b>	<b>(48,126)</b>	<b>-</b>	<b>675,935</b>	<b>4,919,321</b>

During the current period, an expendable endowment was donated to the Charity. The endowment donation consisted of capital and securities, all of which were transferred directly into the fixed asset investment accounts of Hartswood Trust. The Endowment fund is expendable in nature, and is considered to consist of the value of the fixed asset investments, including the capital bank accounts, but excluding the income accounts, as income generated on endowment may be used for the Charity's general objects. Where necessary funds will be transferred to the unrestricted fund to support the Charity's activities and, at the date of the donation, £10,000 was transferred into a separate income account of the Charity for such use.

**11. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Fixed asset investments	-	4,691,202	4,691,202
Current assets	39,876	218,098	257,974
Creditors due within one year	(29,855)	-	(29,855)
<b>Total</b>	<b>10,021</b>	<b>4,909,300</b>	<b>4,919,321</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021

---

**12. Related party transactions**

During the period, an expendable endowment donation of £4,261,386 was made to establish the Charity. This donation consisted of securities with a market value of £736,058 and the balance of capital, which were received from the Sutaria Charitable Trust. These funds constitute the accumulation of funds which the Sutaria family have committed to charitable causes.

Goods and services with a total cost of £26,435 were also paid on behalf of the Charity by K Sutaria. The value of these goods and services has been recognised as a loan to the Charity. The loan is interest free and repayable on demand. As at the period-end, the outstanding balance of the loan was £26,435.