Charity number: 1197285

THE HARWOOD CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

THE HARWOOD CHARITABLE TRUST

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

Trustees	Christopher Harwood Bernard Mills, Chair Alan Richard Durrant, Trustee Charles Patrick Harwood Mills, Trustee Harry Christopher Harwood Mills, Trustee Nicholas Harwood Bertram Mills, Trustee
Charity registered number	1197285
Principal office	6 Stratton Street London W1J 8LD
Independent examiner	Atulya Mehta Simmons Gainsford Professional Services Limited Chartered Accountants 14th Floor 33 Cavendish Square London W1G 0PW

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the financial statements of the Charity from 1 April 2024 to 31 March 2025.

Objectives and activities

a. Policies and objectives

The Harwood Charitable Trust is a Charitable Incorporated Organisation (CIO), governed by its constitution. Its objective is to make donations for charitable purposes. All decisions regarding donations are made in accordance with the terms of the constitution document.

In setting objectives and planning for 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)'.

b. Activities undertaken to achieve objectives

The charity has partnered with Learna, a company specialising in online/distance learning, whose mission is “Improving global healthcare through medical education". The charity has also sponsored UK students in primary and secondary education.

Achievements and performance

a. Main achievements of the Charity

The charity gave scholarships to 70 (2024: 46) students from developing countries, studying various disciplines in the field of medicine and to 9 (2024: 3) UK students in primary and secondary education.

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. Harwood Group are committed to donate to the Trust as and when required, to fund administrative costs and other general donations, at the request of the trustees. 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 charity keeps reserves to a minimum, as donations from the Harwood group are made ‘as and when needed'.

Structure, governance and management

a. Constitution

The Harwood Charitable Trust is a registered charity, number 1197285, and is constituted under a Trust deed.

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.

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 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 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 their behalf by:

Christopher Mills

Christopher Harwood Bernard Mills
(Chair of Trustees)
Date: 29/1/2026 | 10:23 GMT

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

Independent examiner's report to the Trustees of The Harwood Charitable 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

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

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.

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.

Atulya Mehta

Signed: Dated: 29/01/2026

Atulya Mehta FCCA

Simmons Gainsford Professional Services Limited
Chartered Accountants
14th Floor
33 Cavendish Square
London
W1G 0PW

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	360,200	-	360,200	198,197
Investments	4	4,010	-	4,010	263
Total income		364,210	-	364,210	198,460
Expenditure on:					
Charitable activities	5	177,631	201,074	378,705	192,972
Total expenditure		177,631	201,074	378,705	192,972
Net income/(expenditure)		186,579	(201,074)	(14,495)	5,488
Transfers between funds	11	(191,405)	191,405	-	-
Net movement in funds		(4,826)	(9,669)	(14,495)	5,488
Reconciliation of funds:					
Total funds brought forward		-	9,669	9,669	4,181
Net movement in funds		(4,826)	(9,669)	(14,495)	5,488
Total funds carried forward		(4,826)	-	(4,826)	9,669

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

The notes on pages 8 to 16 form part of these financial statements.

BALANCE SHEET
AS AT 31 MARCH 2025

	Note		2025 £		2024 £
Current assets					
Debtors	9	-		123,197	
Cash at bank and in hand		198,248		11,889	
		198,248		135,086	
Current liabilities					
Creditors: amounts falling due within one year	10	(203,074)		(125,417)	
Net current liabilities / assets			(4,826)		9,669
Total assets less current liabilities			(4,826)		9,669
Net liabilities / assets excluding pension asset			(4,826)		9,669
Total net assets			(4,826)		9,669
Charity funds					
Restricted funds	11		-		9,669
Unrestricted funds	11		(4,826)		-
Total funds			(4,826)		9,669

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

Christopher Mills

Christopher Harwood Bernard Mills
(Chair of Trustees)
Date: 29/1/2026 | 10:23 GMT

The notes on pages 8 to 16 form part of these financial statements.

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

1. General information

The Harwood Charitable Trust is a charity trust and is incorporated in England and Wales. The address of the registered office is 1 Bartholomew Close, London, EC1A 7BL.

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) (effective 1 January 2019), 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.

The Harwood Charitable 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.

2.2 Going concern

The Trustees have reviewed the circumstances of The Harwood Charitable Trust and consider that adequate resources continue to be available to fund activities of the charity for the foreseeable future.

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.

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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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 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.

2.6 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.8 Financial instruments

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

2. Accounting policies (continued)

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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

3. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Donations	360,200	-	360,200

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	5,496	192,701	198,197

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Investment income - other investments	4,010	4,010

4. Investment income (continued)

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income - other investments	263	263

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Funding of students	-	201,074	201,074
General donations	177,631	-	177,631
	177,631	201,074	378,705

Funding of students
Grants were given to students from developing countries, studying various disciplines in the field of medicine.

General donations
Donations were given through the year to various charities assisting young people and environmental causes, as well as to UK students in primary and secondary education.

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Funding of students	-	189,852	189,852
Support costs	3,120	-	3,120
	3,120	189,852	192,972

6. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Funding of students	201,074	-	201,074
General donations	175,511	2,120	177,631
	376,585	2,120	378,705

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Funding of students	189,852	-	189,852
Support costs	-	3,120	3,120
	189,852	3,120	192,972

7. Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	2,000	1,800

8. Trustees' remuneration and expenses

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).

9. Debtors

	2025 £	2024 £
Due within one year		
Prepayments and accrued income	-	123,197

10. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	201,074	123,617
Accruals	2,000	1,800
	203,074	125,417

11. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Unrestricted funds					
General Funds - all funds	-	364,210	(177,631)	(191,405)	(4,826)
Restricted funds					
Restricted Funds - all funds	9,669	-	(201,074)	191,405	-
Total of funds	9,669	364,210	(378,705)	-	(4,826)

Restricted funds are to be used to sponsor Learna's scholarship programme.

Unrestricted funds are to be used for other educational grants, general donations and to cover administrative costs of the trust.

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted funds				
General Funds - all funds	(2,639)	5,759	(3,120)	-
Restricted funds				
Restricted Funds - all funds	6,820	192,701	(189,852)	9,669
Total of funds	4,181	198,460	(192,972)	9,669

12. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
General funds	-	364,210	(177,631)	(191,405)	(4,826)
Restricted funds	9,669	-	(201,074)	191,405	-
	9,669	364,210	(378,705)	-	(4,826)

Summary of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
General funds	(2,639)	5,759	(3,120)	-
Restricted funds	6,820	192,701	(189,852)	9,669
	4,181	198,460	(192,972)	9,669

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Current assets / (liabilities)	(2,826)	201,074	198,248
Creditors due within one year	(2,000)	(201,074)	(203,074)
Total	(4,826)	-	(4,826)

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	9,669	125,417	135,086
Creditors due within one year	-	(125,417)	(125,417)
Total	9,669	-	9,669

14. Grant commitments

As at the year end, the Trust has committed to providing grants of £100,000 for three years, totalling £300,000 to Learna Limited, a company where one of the Trustees has an indirect shareholding, to continue supporting students studying in various disciplines in the medical field.

The grants will be funded over a period of four years through continued donations from the Harwood Group.

Subsequent to the year end, the Trust's commitment in respect of the arrangement stated above ceased to exist following the change in ownership of Learna Limited.

15. Related party transactions

During the year, donations totalling £360,200 (2024: £198,197) were received from Growth Financial Services Limited, a company where one of the trustees is a director.

At the year end, donations of £Nil (2024: £123,197) were receivable from Growth Financial Services Limited, a company where one of the trustees is a director.

During the year, scholarship fees totalling £201,074 (2024: £123,197) were payable to Learna Limited, to sponsor students enrolling in various higher medical education programmes.

During the year, grants totalling £124,464 (2024: £66,655) were paid to two UK registered charities, for the benefit of a related party, A H Illingworth. This was to sponsor students receiving primary and secondary education.