

THE HAWKS' AND OSPREYS' CHARITABLE TRUST

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2025**

REGISTERED CHARITY No 1198947

THE HAWKS' AND OSPREYS' CHARITABLE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2025

Trustees	Mr Kenneth Hodgson (Chairman) Mr Timothy Ellis (deceased 30th June 2025) Mr Andrew Muston Mr James Skelton Mr Matthew Bullock (resigned 25th January 2025) Ms Catherine Millhouse Mrs Lizzie Condor (resigned 8th October 2024) Professor Okeoghene Ododu Professor Robert Harle Mrs Deborah Nichols Dr Sam Lucy (appointed 14th January 2025)
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Bankers	Lloyds Bank Plc Sidney Street Cambridge CB2 3HQ
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Independent Examiner	Rebecca Coles Coles Accounting (Cambridge) Limited Newton Hall Town Street Newton Cambridge CB22 7ZE
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Principal Address	18 Portugal Place Cambridge CB5 8AF
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FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2025

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**THE HAWKS' AND OSPREYS' CHARITABLE TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 30TH JUNE 2025**

The Trustees present their report along with the financial account of the charity for the year ended 30 June 2025. The financial statements comply with the charity's trust deed and applicable law.

Structure Governance and Management

The Hawks' and Ospreys' Charitable Trust (HOCT) is constituted under a trust deed dated 11 May 2022 and is a registered charity No. 1198947. HOCT is a Charitable Incorporated Organisation, and was gifted assets from The Hawks Charitable Trust (HCT) on 1st July 2023.

New Trustees are appointed by current Trustees. Trustees must provide sporting, legal, investment and University expertise. It would be the responsibility of the senior Trustee to induct any new Trustee and explain their responsibilities and duties. There is significant Trustee continuity between HOCT and HCT. Trustees receive no remuneration, and do not claim any expenses.

Objects and activities

The objects of the charity are:

(a) to advance the education of students of the University of Cambridge, including their physical education and development; and

(b) the award of bursaries and scholarships or provision of other financial assistance to young persons at or who have accepted a place at Cambridge University who or whose parents are in need of financial assistance.

These objectives are identical to HCT.

Financial summary

At 30 June 2025 the Trust's investment portfolio was valued at £1,383,598. The investment portfolio at 30 June 2025 was invested 46% in the Sarasin Endowment Fund for Charities and 54% in the Newton Growth & Income Fund for Charities, with £200 held in cash.

Total income for the year was £116,399 and total expenditure was £92,726, with investment gains of £31,398. Total funds carried forward were £1,361,535.

Achievements in the year

This year the Trustees agreed Sporting Bursary Grants, up to the total value of £47,486 (2024: £51,614). 113 awards were made, at an average value of £420.

Applications were assessed by Trustees on a scale from 1 to 5 and the marks added together.

The criteria adopted by the Trustees for awards were noted as follows:

Applications must be supported by an appropriate senior member of the University. Applicants should normally be resident members of the University.

Eligible sports should normally be those for which Cambridge Blues or Half-Blues are awarded. Financial need must be adequately established, but levels of cost should be taken into account. Excellence in academic or in other extra-curricular areas should weigh in favour of applications.

If need is equal, actual or potential sporting excellence demonstrated by achievement should be decisive. Neither gender nor a wish to spread between sports should influence awards.

In addition grants to The Hawks' Club of £39,904 (£2024: £38,905) were approved to support Hawks' Club activities, including the operation of the clubhouse for members of the Hawks' Club and the Ospreys' Club.

Significant activities for achieving objectives

The means of achieving the Trust's objectives is investment management and new donations.

**THE HAWKS' AND OSPREYS' CHARITABLE TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 30TH JUNE 2025**

Reserves policy

The Trustees have established the Trust's reserves policy with reference to Charity Commission guidance and accounting standards (FRS 102 SORP 2015). The Trust holds adequate reserves as working capital, to match income receipts with operating expenditure. Cash flow is carefully monitored on a continuing basis to meet this objective. The Trustees do not intend to build up reserves for unspecified purposes, but rather to apply as much income as is prudent to direct charitable purposes.

Public benefit

The Trustees confirm they have given due consideration to the Charity Commission guidance on public benefit. The Trust provides a public benefit by giving financial assistance to sportsmen and women, who are members of the University of Cambridge, and who are in financial need in pursuit of sporting excellence and to the activities of their Club.

Trustees' responsibilities

The Trustees are responsible for preparing financial statements for each financial year which give a true and fair view of the state of affairs of the Trust as at the end of the financial year and of the surplus or deficit of the Trust for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Comply with applicable Accounting Standards, 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 trust will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the Charities Act and the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



Mr Ian Hodgson
Chairman

Dated:

THE HAWKS' AND OSPREYS' CHARITABLE TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the accounts of The Hawks and Ospreys Charitable Trust for the year ended 30 June 2025, which are set out on pages 4 to 9.

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material 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 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.



Rebecca Coles FCCA, (Independent Examiner)

Coles Accounting (Cambridge) Limited
Chartered Certified Accountants
Newton Hall
Town Street
Newton
Cambridge
CB22 7ZE

Date:

THE HAWKS' AND OSPREYS' CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH JUNE 2025

		Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	Note			£	£
Income from:					
Donations					
Donations for the Trust and legacies	2	37,546	-	37,546	1,225,816
Donations for the Club	2	-	39,904	39,904	30,905
Gift Aid		6,241	-	6,241	8,000
Investment income					
Investment income	6	32,708	-	32,708	28,342
		<u>76,495</u>	<u>39,904</u>	<u>116,399</u>	<u>1,293,063</u>
Expenditure on:					
Raising funds	3	-	-	-	-
Charitable activity	4	52,822	39,904	92,726	103,426
Total Expenditure		<u>52,822</u>	<u>39,904</u>	<u>92,726</u>	<u>103,426</u>
Gain / (Loss) on investment assets	6	31,398	-	31,398	116,827
Net Income/(Expenditure) and net movement in funds for the year		<u>55,071</u>	<u>-</u>	<u>55,071</u>	<u>1,306,464</u>
Total funds brought forward	8	<u>1,306,464</u>	<u>-</u>	<u>1,306,464</u>	<u>-</u>
Total funds carried forward	8	<u>1,361,535</u>	<u>-</u>	<u>1,361,535</u>	<u>1,306,464</u>

The Charity's income and net movement in funds relate to continuing activities.

THE HAWKS' AND OSPREYS' CHARITABLE TRUST
BALANCE SHEET
AS AT 30 JUNE 2025

		2025		2024	
	Note	£	£	£	£
INVESTMENTS	6		1,383,598		1,319,587
CURRENT ASSETS					
Debtors		-		830	
Bank account		69,722		13,579	
Gift Aid accrual		7,000		8,000	
		<u>76,722</u>		<u>22,409</u>	
CURRENT LIABILITIES					
Creditors due within one year	7	98,786		35,532	
		<u>98,786</u>		<u>35,532</u>	
NET CURRENT ASSETS			(22,063)		(13,123)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,361,535</u>		<u>1,306,464</u>
FUNDS OF THE CHARITY:					
Unrestricted fund balance	8		1,361,535		1,306,464
TOTAL FUNDS			<u>1,361,535</u>		<u>1,306,464</u>

I approve these accounts and confirm that I have made available all relevant records and information for the preparation.



Mr Ian Hodgson
Chairman

Dated:

1 ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention except for investments, which are included at market value, and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Statement of Recommended Practice "Accounting and Reporting by Charities" FRS 102 (2015).

1.2 Going concern basis

The Trustees consider that the going concern basis is appropriate as they consider the reserves levels and expected investment income to be at sufficient levels to ensure that the Trustees can meet their financial obligations for the next 12 to 18 months and on that basis the Charity is a going concern.

1.3 Financial Reporting Standard 102 - Reduced Disclosure Exemptions

The Trustees have taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102:

- the requirement of Section 7 Statement of Cash Flows.

1.4 Investments

Fixed asset investments are stated at market value

1.5 Spending rule

The Trust has adopted a total return "spending rule" of 3.25% of the rolling three-year average of the capital value of its investments.

1.6 Grant expenditure

Sporting Bursary Grant expenditure is recognised when awarded to individuals. Grants to the club relate to the activities of the students' Club.

1.7 Taxation

The Trust is a registered charity in the United Kingdom and no taxation is payable on its income.

THE HAWKS' AND OSPREYS' CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2025

2 DONATIONS

	Total Funds 2025	Total Funds 2024
	£	£
Donations for Trust (transferred from Hawks' Charitable Trust)	-	1,200,299
Donations for Trust (from members)	27,546	20,517
Donations for The Club (from members)	39,904	30,905
Legacy Donations	10,000	5,000
	77,450	1,256,721

HOCT benefitted from the one off donation of assets from The Hawks' Charitable Trust in the prior year (2024). Donations are separated between those that result in sporting bursary grants for individual students by adding to the Trust's endowment and those that result in grants for the Hawks' Club and its activities, in line with donors' express wishes, at the discretion of the Trustees.

3 RAISING FUNDS EXPENDITURE

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
			£	£
Trust investment administration fees	-	-	-	-
Mailings	-	-	-	-
Events to raise donations	-	-	-	-
Marketing	-	-	-	-
Professional Fees	-	-	-	-
	-	-	-	-

4 CHARITABLE ACTIVITY EXPENDITURE

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
			£	£
Sporting bursary grants awarded	47,486	-	47,486	51,614
Grants to Hawks' Club		39,904	39,904	38,905
Printing, postage and stationery	1,071	-	1,071	1,334
Miscellaneous including bank fees	3,815	-	3,815	3,463
Legal Fees	-	-	-	7,690
Independent examination	450	-	450	420
	52,822	39,904	92,726	103,426

5 TRUSTEES' REMUNERATION

The trustees received no remuneration or expenses during the year.

There were no employment benefits for key management personnel.

THE HAWKS' AND OSPREYS' CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2025

6 INVESTMENTS

	£
Market Value	
As at 1 July 2024	1,319,587
Withdrawals	-
Reinvested income	32,708
Investment management fees	(95)
Revaluation	31,398
As at 30 June 2025	<u>1,383,598</u>
As at 30 June 2024	<u>1,319,587</u>

The investment objective is to invest on a long term basis with a view to preserving the real value of the capital and income over the years.

As at 30 June 2025, £632,558 (45.7%) was held in the Sarasin Endowment Fund; £750,810 (54.3%) was held in the Newton Growth & Income Fund for Charities; and £231 was held in cash.

The asset allocation over the two funds was Fixed Income 15.3%, Equities 75.4%, Property 1.8%, Alternative Investments 4.9%, and Liquid Assets / Cash 2.6%

The geographic asset allocation was Sterling 29%, Euro 13%, US 36%, Yen 2%, Other 20%.

7 CREDITORS

	2025	2024
	£	£
HOCT Awards not yet paid	46,000	-
Owing to The Hawks' Club	52,164	34,929
Other	622	603
	<u>98,786</u>	<u>35,532</u>

8 ANALYSIS OF CHARITABLE FUNDS

	Fund b/fwd	Income	Expenditure	Gains and losses	Fund c/fwd
	£	£	£	£	£
Unrestricted	1,306,464	116,399	92,726	31,398	1,361,535
Restricted	-	39,904	(39,904)	-	-
	<u>1,306,464</u>	<u>156,303</u>	<u>52,822</u>	<u>31,398</u>	<u>1,361,535</u>

THE HAWKS' AND OSPREYS' CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2025

9 RELATED PARTY TRANSACTIONS

As at 30th June 2025 the Hawks' Company Ltd owed the Trust £Nil (2024: £830)

As at 30th June 2025 The Trust owed £52,164 (2024: £34,929) to the The Hawks' Club

10 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
			£	£
Investments	1,383,598	-	1,383,598	1,319,587
Net current assets	(22,063)	-	(22,063)	(13,123)
	<u>1,361,535</u>	<u>-</u>	<u>1,361,535</u>	<u>1,306,464</u>