

THE ELIZABETH NICOLA HIRST CHARITABLE TRUST

England & Wales · Charity number 1206123

Details

Status Registered

Legal form Trust

Registered 2023-12-08

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

Contact

Address OXLEY & COWARD SOLICITORS LLP
Unit K
The Point
Bradmarsh Business Park
Rotherham
S60 1BP

Phone 01709510999

Email probate@oxcow.co.uk

Activities

Objects: TO PROVIDE INCOME (TO BE DISTRIBUTED ON A REGULAR BASIS) AND CAPITAL AT THE DISCRETION AT THE TRUSTEES, TO SUCH CHARITY (AS SHALL HAVE THE MEANING OF THE CHARITIES ACT 2011) THAT PROVIDE FOR :- THE ADVANCEMENT OF EDUCATION;- THE RELIEF OF THOSE IN NEED BY REASON OF ILL HEALTH, DISABILITY, HARDSHIP OR OTHER DISADVANTAGE;-THE ADVANCEMENT OF HEALTH OR THE SAVING OF LIVES; AND- ANY OTHER CHARITABLE PURPOSE AND IN PARTICULAR:-- SUCH COLLEGES OR OTHER PROFESSIONAL ESTABLISHMENTS WITHIN THE SOUTH YORKSHIRE AREA FOR THE PURPOSE OF:-1 IMPROVING ACCESS, FACILITIES AND ACTIVITIES FOR DISABLED PEOPLE; AND2 PROVIDING COURSES IN FASHION FOR DISABLED PEOPLE; AND3 PROVIDING COURSES IN ACCESSIBLE CLOTHING AND FASHION FOR USE BY DISABLED PEOPLE SUCH INSTITUTIONS WHO CAN ASSIST WITH THE PROVISION OF HOLIDAYS FOR DISABLED PEOPLE AND THEIR CARERS, SUCH DISABLED PEOPLE AND THEIR CARERS RESIDING WITHIN THE SOUTH YORKSHIRE AREA- MOTABILITY OF WARWICK HOUSE, ROYDON ROAD, HARLOW, ESSEX, CM19 5PZ REGISTERED CHARITY NUMBER 299745- CANCER RESEARCH OF 2 REDMAN PLACE, LONDON E20 1JQ

Activities: TO PROVIDE INCOME (TO BE DISTRIBUTED ON A REGULAR BASIS) AND CAPITAL AT THE DISCRETION OF THE TRUSTEES, TO SUCH CHARITY (AS SHALL HAVE THE MEANING OF THE CHARITIES ACT 2011) THAT PROVIDE FOR :- - THE ADVANCEMENT OF EDUCATION; - THE RELIEF

OF THOSE IN NEED BY REASON OF ILL HEALTH, DISABILITY, HARDSHIP OR OTHER DISADVANTAGE; -THE ADVANCEMENT OF HEALTH OR THE SAVING OF LIVES; AND - ANY OTHER CHARITAB

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, Disability, Other Charitable Purposes
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£1,789,667	£19,015	£1,932,233	0

Trustees

Name	Role	Appointed
Raymond Vaughn Griffiths M.B.E.	Chair	2023-09-11
Alan David Teale		2023-09-11
Patricia Williams		2023-09-11
Paul Lundy		2025-08-01

THE ELIZABETH NICOLA HIRST CHARITABLE TRUST

England & Wales - Charity number 1206123

Accounts



Trustees' Annual Report for the period

From 1st October 2023 to 30th September 2024

Charity name: The Elizabeth Nicola Hirst Charitable Trust

Charity registration number: 1206123

The Elizabeth Nicola Hirst Charitable Trust was set up in 2023 to carry out the testamentary wishes of Ms Hirst, to disburse grants through various charities for the benefit of disabled people, primarily those living in South Yorkshire.

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	To provide income (to be distributed on a regular basis) and capital at the discretion at the trustees, to such charity (as shall have the meaning of the Charities Act 2011) that provide for:- the advancement of education; - the relief of those in need by reason of ill health, disability, hardship or other disadvantage; -the advancement of health or the saving of lives; and - any other charitable purpose and in particular:- such colleges or other professional establishments within the South Yorkshire area for the purpose of:- 1 improving access, facilities and activities for disabled people; and 2 providing courses in fashion for disabled people; and 3 providing courses in accessible clothing and fashion for use by disabled people such institutions who can assist with the provision of holidays for disabled people and their carers, such disabled people and their carers residing within the South Yorkshire area Motability of Warwick House, Roydon road, Harlow, Essex, CM19 5PZ Cancer Research of 2 Redman Place, London E20 1JQ
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	The initial aims were to set up the charity in line with Ms Hirst's will and testament and to register as a charitable trust; creating policies and procedures to support the ongoing work of the trust. As Ms Hirst's will was still in probate throughout the first year of operation, only part of the capital was transferred to the Trust in its first year. The monies were used to set up some initial investments and to pay

		the expenses associated with setting up the Trust. The trustees focused on setting up the legal documents, systems, required policies and the investment strategy in the first year. For these reasons the Trustees did not make any grants in the first year of operation.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	We, the Trustees, confirm that we have read and applied the guidance to the best of our knowledge.

Additional information (optional)

Grant making criteria

The grant making criteria are attached

Policy on social investment including program related investment

The trustees agreed that we prefer to invest according to ESG standards as long as this does not reduce the Trust income.

Achievements and Performance

Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	This is the first year of the new trust, and the estate was still in probate. The monies were released in small amounts and the trust was still waiting for much of the money to be transferred. The trustees did not have enough income from the new investments to make any grants in its first year. There were additional legal and financial costs in the first year for setting up the new charity. The trust aims to maintain the value of the capital in real terms and disburse the remainder of the capital once expenses are paid. The trustees have made initial contact with suitable charities in South Yorkshire. The trust received over twenty applications in the first year but none met the criteria as set out in the trust deed and registration.
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Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	Achievements in the first year were to appoint the Trust's legal advisors and Independent Financial Advisor, to agree the investment policy, to submit all legal forms to the Charity Commission in order to register the Trust as a charity, to agree the Grant making policy, and to set up the remainder of the polices and systems. These were achieved.
Performance of fundraising activities against objectives		Not applicable. The Trust does not fundraise. The Trust was set up to administer the bequest from the estate of Ms

set	Para 1.41	Elizabeth Nicola Hirst.
Investment performance against objectives	Para 1.41	The trustees agreed a provisional return of 8% on investments with the IFA. This has been met. Once the entire bequest, expected to be at least £2m, has been transferred and invested the trustees will actively seek suitable beneficiaries. Any remaining monies each year from the profits will be allocated to Ms Hirst's named residuary charities.
Other		Note that the Trustees were appointed in line with the last will and testament of Ms Elizabeth Nicola Hirst and taking into account her memorandum of wishes.

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	See attached accounts
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	It was agreed that the Trustees should aim to maintain the capital at the level of the bequest, in real terms. Additional profits will be made available to disburse in line with the charity's objectives.
Amount of reserves held	Para 1.22	The trustees hold a small amount to money for anticipated bills, all other income was invested.
Reasons for holding zero reserves	Para 1.22	Not applicable
Details of fund materially in deficit	Para 1.24	Not applicable
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	none

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	The trust was set up in line with the bequest from Ms Elizabeth Nicola Hirst. In future years half of the investment income will be used to maintain the capital in real terms while the rest, after deducting expenses, will be disbursed in line with the Trust Deed.
Investment policy and objectives including any social investment policy adopted	Para 1.46	The trustees agreed to invest in line with Environmental, social and governance factors, where this would not significantly reduce the value and profits from the investments. The discretionary fund managers were advised of this policy.
A description of the principal	Para 1.46	The main risk is uncertainty about investment income. The trustees meet regularly with our Independent Financial

risks facing the charity		Advisor to review holdings and make decisions about the investment policy.
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Structure, Governance and Management

Description of charity's trusts:		
Type of governing document	Para 1.25	Trust Deed
How is the charity constituted?	Para 1.25	As a charitable trust
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	The initial trustees were appointed by the solicitors dealing with the estate in consultation with the new solicitor who was initially appointed to manage the transfer from probate to the Trust. The Trust currently has three trustees, who serve for up to three years. Additional trustees will be appointed by the trustees in consultation with the legal advisor. All trustees underwent ID checks, and also applied for DBS certificates.

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	During the first year Trustees were taken through the investment process and developing an investment policy by the Independent Financial Advisor. New trustees have access to a shared directory of policy documents and Charity Commission guidance.
Other		The grant making criteria include information about how to assess disability in line with the Trust's policies. These were developed by Ms Williams who has extensive experience and training in disability issues and policies, and agreed by all trustees.

Reference and Administrative details

Charity name	The Elizabeth Nicola Hirst Charitable Trust
Other name the charity uses	none
Registered charity number	1206123
Charity's principal address	Oxley & Coward Solicitors LLP UNIT K The Point Beadmarsh Business Park ROTHERHAM S60 1BP

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Raymond Vaughan Griffiths	Chairperson		
2	Alan David Teale			
3	Patricia Williams			

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year
none	

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	The Trust holds monies bequeathed from the will of Ms Elizabeth Nicola Hirst. All monies were transferred to the Independent Financial Advisor to invest except for a small amount held in the bank to cover expenses.
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	none
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	Not applicable

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
IFA	Russell Bavinton	The Wealth Management Group LLP 13 Brantcliffe Road, Baildon, Shipley, BD17 5PA
Legal advisor	Jayne Jackson (now retired), Christopher Shaw and Hollie Smith	Oxley & Coward Solicitors LLP Unit K, The Point, Bradmarsh Business Park Rotherham S60 1BP

Name of chief executive or names of senior staff members (Optional information)

none

Exemptions from disclosure

Reason for non-disclosure of key personnel details

none

Other optional information

Note that the trustees were formally appointed in August 2023 by the solicitors dealing with the estate, and the charitable trust was registered in December 2023

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)

Full name(s)

Position (eg Secretary, Chair, etc)

Date

Grant making criteria 2024

Criteria for decisions about Grants from the Elizabeth Nicola Hirst Charitable Trust

The trustees will review all applications against the purposes of the Trust.

At least two trustees will approve any application.

The Trustees may agree to provide a grant covering more than one year, e.g. to access a multi-year course.

Grants are available within South Yorkshire for the following purposes:

Improving access, facilities and activities for disabled people, in particular

- 1 providing grants towards courses in fashion for disabled people, particularly for aids or adjustments to improve accessibility;
- 2 providing grants towards courses in accessible clothing and fashion for use by disabled people

In addition monies may be available for:

- 3 such institutions who can assist with the provision of grants for holidays, for named disabled people and their carers, such disabled people residing within the South Yorkshire area.

Remaining monies in each year which are not added back into capital* may be distributed to:

- 4 Motability of Warwick House, Roydon Road, Harlow, Essex, CM19 5PZ, Registered Charity Number 299745, or
- 5 Cancer Research of 2 Redman Place, London E20 1JQ

Where more valid applications are received within a financial year than monies available then the applications will be ranked in the following order:

- 1) any multi-year funding previously agreed
- 2) urgent need
- 3) date of applications within the relevant year

People with disabilities will be eligible provided they have a chronic health condition or disability expected to last at least six months.

The trustees will require either proof of a disability benefit or medical evidence.

The trustees do not expect to provide grants to under 18 year olds as schools already receive central government funding for children with special education needs and disabilities.

* The Trustees aim to keep the capital sum at least to the equivalent amount in real terms based on the initial bequest.

Signed
Alan Teale
dated

Ray Griffiths
dated

Patricia (Tricia) Williams
dated

Annex to Grant making criteria

Definition of disability - the Equality Act 2010

A person is counted as disabled under the Equality Act 2010 if they have a physical or mental impairment that has a 'substantial' and 'long-term' negative effect on their ability to do normal daily activities. An exception to this is a person with severe disfigurement.

The Act also provides protection for non-disabled people who are subjected to direct discrimination or harassment because of their association with a disabled person.

The Act covers:

- sensory impairments, such as those affecting sight or hearing
- impairments with fluctuating or recurring effects such as rheumatoid arthritis, myalgic encephalitis (ME), chronic fatigue syndrome (CFS), fibromyalgia, depression and epilepsy
- progressive, such as motor neurone disease, muscular dystrophy, and forms of dementia
- auto-immune conditions such as systemic lupus erythematosus (SLE)
- organ specific, including respiratory conditions, such as asthma, and cardiovascular diseases, including thrombosis, stroke and heart disease
- developmental, such as autistic spectrum disorders (ASD), dyslexia and dyspraxia
- learning disabilities
- mental health conditions with symptoms such as anxiety, low mood, panic attacks, phobias, or unshared perceptions; eating disorders; bipolar affective disorders; obsessive compulsive disorders; personality disorders; post traumatic stress disorder, and some self-harming behaviour
- mental illnesses, such as depression and schizophrenia
- produced by injury to the body, including to the brain

However, the Act talks about 'reasonable adjustments', which may limit the amount of money required to be spent or the scope of adjustments. The understanding of what may be reasonable for different entities or different businesses therefore been clarified through case law but it is not absolute. So, for example, a person with unique complex health conditions that require round the clock care will have funding to support those needs at home or in a care setting but will rarely find at public events the level of support at same degree.

<https://www.legislation.gov.uk/ukpga/2010/15/contents>

Report of the Trustees and
Financial Statements For The Period 11 September 2023 to 30 September 2024
for
The Elizabeth Nicola Hirst
Charitable Trust

Kingswood Allots Limited, Statutory Auditor
Chartered Accountants
Sidings Court
Lakeside
Doncaster
South Yorkshire
DN4 5NU

The Elizabeth Nicola Hirst
Charitable Trust

Contents of the Financial Statements
For The Period 11 September 2023 to 30 September 2024

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The Elizabeth Nicola Hirst
Charitable Trust

Reference and Administrative Details
For The Period 11 September 2023 to 30 September 2024

TRUSTEES	A D Teale (appointed 11.9.2023) P Williams (appointed 11.9.2023) R V Griffiths (appointed 11.9.2023) P Lundy (appointed 1.8.2025)
PRINCIPAL ADDRESS	c/o Oxley & Coward Solicitors LLP Unit K The Point, Bradmarsh Business Park Rotherham S60 1BP
REGISTERED CHARITY NUMBER	1206123
AUDITORS	Kingswood Allotts Limited, Statutory Auditor Chartered Accountants Sidings Court Lakeside Doncaster South Yorkshire DN4 5NU
SOLICITORS	Oxley & Coward Solicitors LLP Unit K The Point Bradmarsh Business Park Rotherham South Yorkshire S60 1BP
ADVISERS	The Wealth Management Group LLP 1 Parkview Court St. Pauls Road ShIPLEY England BD18 3DZ

**The Elizabeth Nicola Hirst
Charitable Trust**

**Report of the Trustees
For The Period 11 September 2023 to 30 September 2024**

The trustees present their report with the financial statements of the charity for the period 11 September 2023 to 30 September 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Elizabeth Nicola Hirst Charitable Trust was set up in 2023 to carry out the testamentary wishes of Ms Hirst, to disburse grants through various charities for the benefit of disabled people, primarily those living in South Yorkshire.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objective is to provide income (to be distributed on a regular basis) and capital at the discretion of the trustees, to such charity (as shall have the meaning of the Charities Act 2011) that provide for:

- the advancement of education;
- the relief of those in need by reason of ill health, disability, hardship or other disadvantage;
- the advancement of health or the saving of lives; and
- any other charitable purpose and in particular:
 - 1 such colleges or other professional establishments within the South Yorkshire area for the purpose of:
 - 2 improving access, facilities and activities for disabled people; and
 - 3 providing courses in fashion for disabled people;
 - 4 providing courses in accessible clothing and fashion for use by disabled people such institutions who can assist with the provision of holidays for disabled people and their carers, such disabled people and their carers residing within the South Yorkshire area

The initial aims were to set up the charity in line with Ms Hirst's will and testament and to register as a charitable trust; creating policies and procedures to support the ongoing work of the trust.

As Ms Hirst's will was still in probate throughout the first year of operation, only part of the capital was transferred to the Trust in its first year. The monies were used to set up some initial investments and to pay the expenses associated with setting up the Trust. The trustees focused on setting up the legal documents, systems, required policies and the investment strategy in the first year. For these reasons the Trustees did not make any grants in the first year of operation.

Public benefit

We, the Trustees, confirm that we have read and applied the Charity Commission's general guidance on public benefit to the best of our knowledge.

Social investments

The trustees agreed that we prefer to invest according to ESG standards as long as this does not reduce the Trust income.

Grantmaking

The trustees will review all applications against the purposes of the Trust.

At least two trustees will approve any application.

The Trustees may agree to provide a grant covering more than one year, e.g. to access a multi-year course.

Grants are available within South Yorkshire for the following purposes:

- Improving access, facilities and activities for disabled people, in particular
 - 1 providing grants towards courses in fashion for disabled people, particularly for aids or adjustments to improve accessibility;
 - 2 providing grants towards courses in accessible clothing and fashion for use by disabled people
- In addition monies may be available for:
 - 3 such institutions who can assist with the provision of grants for holidays, for named disabled people and their carers, such disabled people residing within the South Yorkshire area.

Remaining monies in each year which are not added back into capital* may be distributed to:

- 4 Motability of Warwick House, Roydon Road, Harlow, Essex, CM19 5PZ, Registered Charity Number 299745, or
- 5 Cancer Research of 2 Redman Place, London E20 1JQ

Where more valid applications are received within a financial year than monies available then the applications will be ranked in the following order:

- 1 any multi-year funding previously agreed
- 2 urgent need
- 3 date of applications within the relevant year

**The Elizabeth Nicola Hirst
Charitable Trust**

**Report of the Trustees
For The Period 11 September 2023 to 30 September 2024**

OBJECTIVES AND ACTIVITIES

People with disabilities will be eligible provided they have a chronic health condition or disability expected to last at least six months. The trustees will require either proof of a disability benefit or medical evidence. #

The trustees do not expect to provide grants to under 18 year olds as schools already receive central government funding for children with special education needs and disabilities.

* The Trustees aim to keep the capital sum at least to the equivalent amount in real terms based on the initial bequest.

Definition of disability - the Equality Act 2010

A person is counted as disabled under the Equality Act 2010 if they have a physical or mental impairment that has a 'substantial' and 'long-term' negative effect on their ability to do normal daily activities. An exception to this is a person with severe disfigurement.

The Act also provides protection for non-disabled people who are subjected to direct discrimination or harassment because of their association with a disabled person.

The Act covers:

- sensory impairments, such as those affecting sight or hearing
impairments with fluctuating or recurring effects such as rheumatoid arthritis, myalgic encephalitis (ME), chronic fatigue syndrome (CFS), fibromyalgia,
- depression and epilepsy
- progressive, such as motor neurone disease, muscular dystrophy, and forms of dementia
- auto-immune conditions such as systemic lupus erythematosus (SLE)
- organ specific, including respiratory conditions, such as asthma, and cardiovascular diseases, including thrombosis, stroke and heart disease
- developmental, such as autistic spectrum disorders (ASD), dyslexia and dyspraxia
- learning disabilities
- mental health conditions with symptoms such as anxiety, low mood, panic attacks, phobias, or unshared perceptions; eating disorders; bipolar affective disorders; obsessive compulsive disorders; personality disorders; post traumatic stress disorder, and some self-harming behaviour
- produced by injury to the body, including to the brain

However, the Act talks about 'reasonable adjustments', which may limit the amount of money required to be spent or the scope of adjustments. The understanding of what may be reasonable for different entities or different businesses therefore been clarified through case law but it is not absolute. So, for example, a person with unique complex health conditions that require round the clock care will have funding to support those needs at home or in a care setting but will rarely find at public events the level of support at same degree.

<https://www.legislation.gov.uk/ukpga/2010/15/contents>

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

This is the first year of the new trust, and the estate was still in probate. The monies were released in small amounts and the trust was still waiting for much of the money to be transferred. The trustees did not have enough income from the new investments to make any grants in its first year.

There were additional legal and financial costs in the first year for setting up the new charity.

The trust aims to maintain the value of the capital in real terms and disburse the remainder of the capital once expenses are paid. The trustees have made initial contact with suitable charities in South Yorkshire. The trust received over twenty applications in the first year but none met the criteria as set out in the trust deed and registration.

Achievements against objectives set

Achievements in the first year were to appoint the Trust's legal advisors and Independent Financial Advisor, to agree the investment policy, to submit all legal forms to the Charity Commission in order to register the Trust as a charity, to agree the Grant making policy, and to set up the remainder of the policies and systems. These were achieved.

Fundraising activities

The Trust does not fundraise. The Trust was set up to administer the bequest from the estate of Ms Elizabeth Nicola Hirst.

Investment performance

The trustees agreed a provisional return of 8% on investments with the IFA. This has been met. Once the entire bequest, expected to be at least £2m, has been transferred and invested the trustees will actively seek suitable beneficiaries. Any remaining monies each year from the profits will be allocated to Ms Hirst's named residuary charities.

Note that the Trustees were appointed in line with the last will and testament of Ms Elizabeth Nicola Hirst and taking into account her memorandum of wishes.

The Elizabeth Nicola Hirst
Charitable Trust

Report of the Trustees
For The Period 11 September 2023 to 30 September 2024

FINANCIAL REVIEW

Financial position

Income from donations and legacies was £2,555,325. Other income, including income from other incoming resources, was £34,342 giving total income for the year of £2,589,667. There was a net gain on investments of £161,581.

Total expenditure for the year was £22,915, giving net income of £2,728,333.

Principal funding sources

The trust was set up in line with the bequest from Ms Elizabeth Nicola Hirst. In future years half of the investment income will be used to maintain the capital in real terms while the rest, after deducting expenses, will be disbursed in line with the Trust Deed.

Investment policy and objectives

The trustees agreed to invest in line with Environmental, social and governance factors, where this would not significantly reduce the value and profits from the investments.

The discretionary fund managers were advised of this policy.

The main risk is uncertainty about investment income. The trustees meet regularly with our Independent Financial Advisor to review holdings and make decisions about the investment policy.

Reserves policy

It was agreed that the Trustees should aim to maintain the capital at the level of the bequest, in real terms. Additional profits will be made available to disburse in line with the charity's objectives.

The trustees hold a small amount to money for anticipated bills, all other income was invested.

Total funds carried forward are £2,728,333 which are all unrestricted.

FUTURE PLANS

The trust aims to maintain the value of the capital in real terms and disburse the remainder of the capital once expenses are paid. The trustees have made initial contact with suitable charities in South Yorkshire.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust dated 11 September 2023 and constitutes an unincorporated charity.

Charity constitution

The charity is an unincorporated charitable association.

Recruitment and appointment of new trustees

The initial trustees were appointed by the solicitors dealing with the estate in consultation with the new solicitor who was initially appointed to manage the transfer from probate to the Trust. The Trust currently has four trustees, who serve for up to three years. Additional trustees will be appointed by the trustees in consultation with the legal advisor. All trustees underwent ID checks, and also applied for DBS certificates.

Induction and training of new trustees

During the first year Trustees were taken through the investment process and developing an investment policy by the Independent Financial Advisor.

New trustees have access to a shared directory of policy documents and Charity Commission guidance.

The grant making criteria include information about how to assess disability in line with the Trust's policies. These were developed by Ms Williams who has extensive experience and training in disability issues and policies, and agreed by all trustees.

Key management remuneration

There is no pay nor remuneration for key management personnel.

Risk management

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

TRUSTEES' RESPONSIBILITY STATEMENT

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

The Elizabeth Nicola Hirst
Charitable Trust

Report of the Trustees
For The Period 11 September 2023 to 30 September 2024

TRUSTEES' RESPONSIBILITY STATEMENT - continued

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

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

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

Approved by order of the board of trustees on 19.2.25 and signed on its behalf by:



.....
R V Griffiths - Trustee

Report of the Independent Auditors to the Trustees of
The Elizabeth Nicola Hirst
Charitable Trust

Opinion

We have audited the financial statements of The Elizabeth Nicola Hirst Charitable Trust (the 'charity') for the period ended 30 September 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2024 and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Report of the Independent Auditors to the Trustees of
The Elizabeth Nicola Hirst
Charitable Trust

Our responsibilities for the audit of the financial statements

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

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

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

- Enquiry of management around actual and potential litigation and claims and fraud;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including review of cashbook transactions and other adjustments for appropriateness and evaluating the business rationale of any significant transactions outside the normal course of business.

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Kingswood Allotts

Kingswood Allotts Limited, Statutory Auditor
Chartered Accountants
Sidings Court
Lakeside
Doncaster
South Yorkshire
DN4 5NU

Date: *08/09/2025*

The Elizabeth Nicola Hirst
Charitable Trust

Statement of Financial Activities
For The Period 11 September 2023 to 30 September 2024

	Notes	Unrestricted fund £
INCOME AND ENDOWMENTS FROM		
Donations and legacies	2	2,555,325
Investment income	3	34,342
Total		<u>2,589,667</u>
EXPENDITURE ON		
Raising funds	4	7,878
Other		15,037
Total		<u>22,915</u>
Net gains on investments		<u>161,581</u>
NET INCOME		<u>2,728,333</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,728,333</u></u>

The notes form part of these financial statements

The Elizabeth Nicola Hirst
Charitable Trust

Balance Sheet
30 September 2024

	Notes	Unrestricted fund £
FIXED ASSETS		
Investments	8	816,674
CURRENT ASSETS		
Debtors	9	800,000
Cash at bank		1,117,000
		<hr style="width: 100%; border: 0.5px solid black;"/>
		1,917,000
CREDITORS		
Amounts falling due within one year	10	(5,341)
		<hr style="width: 100%; border: 0.5px solid black;"/>
NET CURRENT ASSETS		1,911,659
		<hr style="width: 100%; border: 0.5px solid black;"/>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,728,333
		<hr style="width: 100%; border: 0.5px solid black;"/>
NET ASSETS		2,728,333
		<hr style="width: 100%; border: 0.5px solid black;"/>
FUNDS		
Unrestricted funds	11	2,728,333
		<hr style="width: 100%; border: 0.5px solid black;"/>
TOTAL FUNDS		2,728,333
		<hr style="width: 100%; border: 0.5px solid black;"/>

The financial statements were approved by the Board of Trustees and authorised for issue on 1-9-2025 and were signed on its behalf by:


.....
R V Griffiths - Trustee


.....
A D Teale - Trustee

The Elizabeth Nicola Hirst
Charitable Trust

Cash Flow Statement
For The Period 11 September 2023 to 30 September 2024

	Notes	£
Cash flows from operating activities		
Cash generated from operations	1	1,737,751
Net cash provided by operating activities		<u>1,737,751</u>
Cash flows from investing activities		
Purchase of fixed asset investments		(1,502,146)
Sale of fixed asset investments		847,053
Interest received		34,342
Net cash (used in)/provided by investing activities		<u>(620,751)</u>
Change in cash and cash equivalents in the reporting period		
Cash and cash equivalents at the beginning of the reporting period		<u>1,117,000</u>
Cash and cash equivalents at the end of the reporting period		<u>-</u>
Cash and cash equivalents at the end of the reporting period		<u>1,117,000</u>

The notes form part of these financial statements

The Elizabeth Nicola Hirst
Charitable Trust

Notes to the Cash Flow Statement
For The Period 11 September 2023 to 30 September 2024

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

	£
Net income for the reporting period (as per the Statement of Financial Activities)	2,728,333
Adjustments for:	
Interest received	(34,342)
Gains on investments	(161,581)
Increase in debtors	(800,000)
Increase in creditors	5,341
	1,737,751
Net cash provided by operations	1,737,751

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 11.9.23	Cash flow	At 30.9.24
	£	£	£
Net cash			
Cash at bank	-	1,117,000	1,117,000
	-	1,117,000	1,117,000
	-	1,117,000	1,117,000
Total	-	1,117,000	1,117,000

The Elizabeth Nicola Hirst
Charitable Trust

Notes to the Financial Statements
For The Period 11 September 2023 to 30 September 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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

Income

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

Legacies

Legacies are included in the Statement of Financial Activities when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Fixed asset investments are included in the financial statements at fair value (open market value) and gross investment income is included on a receivable basis. Realised and unrealised gains and losses on investments and fixed assets are disclosed separately in the accounts. Any gains or losses are taken to the statement of financial activities as they arise.

Financial instruments

The charity only holds basic financial instruments as defined by FRS102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Public benefit entity concessionary loans are initially recognised at the amount received and the carrying value is subsequently adjusted to reflect any accrued interest.

**The Elizabeth Nicola Hirst
Charitable Trust**

**Notes to the Financial Statements - continued
For The Period 11 September 2023 to 30 September 2024**

2. DONATIONS AND LEGACIES				
	Legacies			£ 2,555,325
				<u> </u>
3. INVESTMENT INCOME				
	Investment deposits' interest			£ 16,007
	Income from listed investments			18,335
				<u> </u>
				<u>34,342</u>
				<u> </u>
4. RAISING FUNDS				
	Investment management costs			
	Portfolio management			£ 7,878
				<u> </u>
5. SUPPORT COSTS				
		Other	Governance	Totals
		£	£	£
	Other resources expended	9,697	5,340	15,037
		<u> </u>	<u> </u>	<u> </u>
6. AUDITORS' REMUNERATION				
	Fees payable to the charity's auditors for the audit of the charity's financial statements			£ 3,900
				<u> </u>
	Auditors' remuneration for non audit work			1,440
				<u> </u>
	Total fees payable			<u>5,340</u>
				<u> </u>
7. TRUSTEES' REMUNERATION AND BENEFITS				
	There were no trustees' remuneration or other benefits for the period ended 30 September 2024.			
	Trustees' expenses			
	There were no trustees' expenses paid for the period ended 30 September 2024.			
8. FIXED ASSET INVESTMENTS				
				Listed
				investments
				£
	MARKET VALUE			
	Additions			1,502,146
	Disposals			(688,978)
	Revaluations			3,506
				<u> </u>
	At 30 September 2024			<u>816,674</u>
				<u> </u>
	NET BOOK VALUE			
	At 30 September 2024			<u>816,674</u>
				<u> </u>
	There were no investment assets outside the UK.			

The Elizabeth Nicola Hirst
Charitable Trust

Notes to the Financial Statements - continued
For The Period 11 September 2023 to 30 September 2024

8. FIXED ASSET INVESTMENTS - continued

The investment portfolio is managed on behalf of the company by the Wealth Management Group. At 30 September 2024, all of the portfolio was invested in listed investments.

The gain on investment assets in the SOFA of £161,581 is made up of a realised gain of £158,075 on investments sold in the year and an unrealised gain of £3,506 due to an increase in the value of investments held at the year end.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Prepayments and accrued income	£ <u>800,000</u>
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10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Other creditors	£ <u>5,341</u>
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11. MOVEMENT IN FUNDS

	Net movement in funds £	At 30.9.24 £
Unrestricted funds		
General fund	2,728,333	2,728,333
TOTAL FUNDS	<u>2,728,333</u>	<u>2,728,333</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,589,667	(22,915)	161,581	2,728,333
TOTAL FUNDS	<u>2,589,667</u>	<u>(22,915)</u>	<u>161,581</u>	<u>2,728,333</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 30 September 2024.

13. ULTIMATE CONTROLLING PARTY

The charity is ultimately controlled by its trustees. No individual trustee has control.

Report of the Trustees and
Financial Statements For The Period 11 September 2023 to 30 September 2024
for
The Elizabeth Nicola Hirst
Charitable Trust

Kingswood Allots Limited, Statutory Auditor
Chartered Accountants
Sidings Court
Lakeside
Doncaster
South Yorkshire
DN4 5NU

The Elizabeth Nicola Hirst
Charitable Trust

Contents of the Financial Statements
For The Period 11 September 2023 to 30 September 2024

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The Elizabeth Nicola Hirst
Charitable Trust

Reference and Administrative Details
For The Period 11 September 2023 to 30 September 2024

TRUSTEES	A D Teale (appointed 11.9.2023) P Williams (appointed 11.9.2023) R V Griffiths (appointed 11.9.2023) P Lundy (appointed 1.8.2025)
PRINCIPAL ADDRESS	c/o Oxley & Coward Solicitors LLP Unit K The Point, Bradmarsh Business Park Rotherham S60 1BP
REGISTERED CHARITY NUMBER	1206123
AUDITORS	Kingswood Allotts Limited, Statutory Auditor Chartered Accountants Sidings Court Lakeside Doncaster South Yorkshire DN4 5NU
SOLICITORS	Oxley & Coward Solicitors LLP Unit K The Point Bradmarsh Business Park Rotherham South Yorkshire S60 1BP
ADVISERS	The Wealth Management Group LLP 1 Parkview Court St. Pauls Road ShIPLEY England BD18 3DZ

**The Elizabeth Nicola Hirst
Charitable Trust**

**Report of the Trustees
For The Period 11 September 2023 to 30 September 2024**

The trustees present their report with the financial statements of the charity for the period 11 September 2023 to 30 September 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Elizabeth Nicola Hirst Charitable Trust was set up in 2023 to carry out the testamentary wishes of Ms Hirst, to disburse grants through various charities for the benefit of disabled people, primarily those living in South Yorkshire.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objective is to provide income (to be distributed on a regular basis) and capital at the discretion of the trustees, to such charity (as shall have the meaning of the Charities Act 2011) that provide for:

- the advancement of education;
- the relief of those in need by reason of ill health, disability, hardship or other disadvantage;
- the advancement of health or the saving of lives; and
- any other charitable purpose and in particular:
 - 1 such colleges or other professional establishments within the South Yorkshire area for the purpose of:
 - 2 improving access, facilities and activities for disabled people; and
 - 3 providing courses in fashion for disabled people;
 - 4 providing courses in accessible clothing and fashion for use by disabled people such institutions who can assist with the provision of holidays for disabled people and their carers, such disabled people and their carers residing within the South Yorkshire area

The initial aims were to set up the charity in line with Ms Hirst's will and testament and to register as a charitable trust; creating policies and procedures to support the ongoing work of the trust.

As Ms Hirst's will was still in probate throughout the first year of operation, only part of the capital was transferred to the Trust in its first year. The monies were used to set up some initial investments and to pay the expenses associated with setting up the Trust. The trustees focused on setting up the legal documents, systems, required policies and the investment strategy in the first year. For these reasons the Trustees did not make any grants in the first year of operation.

Public benefit

We, the Trustees, confirm that we have read and applied the Charity Commission's general guidance on public benefit to the best of our knowledge.

Social investments

The trustees agreed that we prefer to invest according to ESG standards as long as this does not reduce the Trust income.

Grantmaking

The trustees will review all applications against the purposes of the Trust.

At least two trustees will approve any application.

The Trustees may agree to provide a grant covering more than one year, e.g. to access a multi-year course.

Grants are available within South Yorkshire for the following purposes:

- Improving access, facilities and activities for disabled people, in particular
 - 1 providing grants towards courses in fashion for disabled people, particularly for aids or adjustments to improve accessibility;
 - 2 providing grants towards courses in accessible clothing and fashion for use by disabled people
- In addition monies may be available for:
 - 3 such institutions who can assist with the provision of grants for holidays, for named disabled people and their carers, such disabled people residing within the South Yorkshire area.

Remaining monies in each year which are not added back into capital* may be distributed to:

- 4 Motability of Warwick House, Roydon Road, Harlow, Essex, CM19 5PZ, Registered Charity Number 299745, or
- 5 Cancer Research of 2 Redman Place, London E20 1JQ

Where more valid applications are received within a financial year than monies available then the applications will be ranked in the following order:

- 1 any multi-year funding previously agreed
- 2 urgent need
- 3 date of applications within the relevant year

The Elizabeth Nicola Hirst
Charitable Trust

Report of the Trustees
For The Period 11 September 2023 to 30 September 2024

OBJECTIVES AND ACTIVITIES

People with disabilities will be eligible provided they have a chronic health condition or disability expected to last at least six months. The trustees will require either proof of a disability benefit or medical evidence. #

The trustees do not expect to provide grants to under 18 year olds as schools already receive central government funding for children with special education needs and disabilities.

* The Trustees aim to keep the capital sum at least to the equivalent amount in real terms based on the initial bequest.

Definition of disability - the Equality Act 2010

A person is counted as disabled under the Equality Act 2010 if they have a physical or mental impairment that has a 'substantial' and 'long-term' negative effect on their ability to do normal daily activities. An exception to this is a person with severe disfigurement.

The Act also provides protection for non-disabled people who are subjected to direct discrimination or harassment because of their association with a disabled person.

The Act covers:

- sensory impairments, such as those affecting sight or hearing
impairments with fluctuating or recurring effects such as rheumatoid arthritis, myalgic encephalitis (ME), chronic fatigue syndrome (CFS), fibromyalgia,
- depression and epilepsy
- progressive, such as motor neurone disease, muscular dystrophy, and forms of dementia
- auto-immune conditions such as systemic lupus erythematosus (SLE)
- organ specific, including respiratory conditions, such as asthma, and cardiovascular diseases, including thrombosis, stroke and heart disease
- developmental, such as autistic spectrum disorders (ASD), dyslexia and dyspraxia
- learning disabilities
- mental health conditions with symptoms such as anxiety, low mood, panic attacks, phobias, or unshared perceptions; eating disorders; bipolar affective disorders; obsessive compulsive disorders; personality disorders; post traumatic stress disorder, and some self-harming behaviour
- produced by injury to the body, including to the brain

However, the Act talks about 'reasonable adjustments', which may limit the amount of money required to be spent or the scope of adjustments. The understanding of what may be reasonable for different entities or different businesses therefore been clarified through case law but it is not absolute. So, for example, a person with unique complex health conditions that require round the clock care will have funding to support those needs at home or in a care setting but will rarely find at public events the level of support at same degree.

<https://www.legislation.gov.uk/ukpga/2010/15/contents>

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

This is the first year of the new trust, and the estate was still in probate. The monies were released in small amounts and the trust was still waiting for much of the money to be transferred. The trustees did not have enough income from the new investments to make any grants in its first year.

There were additional legal and financial costs in the first year for setting up the new charity.

The trust aims to maintain the value of the capital in real terms and disburse the remainder of the capital once expenses are paid. The trustees have made initial contact with suitable charities in South Yorkshire. The trust received over twenty applications in the first year but none met the criteria as set out in the trust deed and registration.

Achievements against objectives set

Achievements in the first year were to appoint the Trust's legal advisors and Independent Financial Advisor, to agree the investment policy, to submit all legal forms to the Charity Commission in order to register the Trust as a charity, to agree the Grant making policy, and to set up the remainder of the policies and systems. These were achieved.

Fundraising activities

The Trust does not fundraise. The Trust was set up to administer the bequest from the estate of Ms Elizabeth Nicola Hirst.

Investment performance

The trustees agreed a provisional return of 8% on investments with the IFA. This has been met. Once the entire bequest, expected to be at least £2m, has been transferred and invested the trustees will actively seek suitable beneficiaries. Any remaining monies each year from the profits will be allocated to Ms Hirst's named residuary charities.

Note that the Trustees were appointed in line with the last will and testament of Ms Elizabeth Nicola Hirst and taking into account her memorandum of wishes.

The Elizabeth Nicola Hirst
Charitable Trust

Report of the Trustees
For The Period 11 September 2023 to 30 September 2024

FINANCIAL REVIEW

Financial position

Income from donations and legacies was £2,555,325. Other income, including income from other incoming resources, was £34,342 giving total income for the year of £2,589,667. There was a net gain on investments of £161,581.

Total expenditure for the year was £22,915, giving net income of £2,728,333.

Principal funding sources

The trust was set up in line with the bequest from Ms Elizabeth Nicola Hirst. In future years half of the investment income will be used to maintain the capital in real terms while the rest, after deducting expenses, will be disbursed in line with the Trust Deed.

Investment policy and objectives

The trustees agreed to invest in line with Environmental, social and governance factors, where this would not significantly reduce the value and profits from the investments.

The discretionary fund managers were advised of this policy.

The main risk is uncertainty about investment income. The trustees meet regularly with our Independent Financial Advisor to review holdings and make decisions about the investment policy.

Reserves policy

It was agreed that the Trustees should aim to maintain the capital at the level of the bequest, in real terms. Additional profits will be made available to disburse in line with the charity's objectives.

The trustees hold a small amount to money for anticipated bills, all other income was invested.

Total funds carried forward are £2,728,333 which are all unrestricted.

FUTURE PLANS

The trust aims to maintain the value of the capital in real terms and disburse the remainder of the capital once expenses are paid. The trustees have made initial contact with suitable charities in South Yorkshire.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust dated 11 September 2023 and constitutes an unincorporated charity.

Charity constitution

The charity is an unincorporated charitable association.

Recruitment and appointment of new trustees

The initial trustees were appointed by the solicitors dealing with the estate in consultation with the new solicitor who was initially appointed to manage the transfer from probate to the Trust. The Trust currently has four trustees, who serve for up to three years. Additional trustees will be appointed by the trustees in consultation with the legal advisor. All trustees underwent ID checks, and also applied for DBS certificates.

Induction and training of new trustees

During the first year Trustees were taken through the investment process and developing an investment policy by the Independent Financial Advisor.

New trustees have access to a shared directory of policy documents and Charity Commission guidance.

The grant making criteria include information about how to assess disability in line with the Trust's policies. These were developed by Ms Williams who has extensive experience and training in disability issues and policies, and agreed by all trustees.

Key management remuneration

There is no pay nor remuneration for key management personnel.

Risk management

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

TRUSTEES' RESPONSIBILITY STATEMENT

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

The Elizabeth Nicola Hirst
Charitable Trust

Report of the Trustees
For The Period 11 September 2023 to 30 September 2024

TRUSTEES' RESPONSIBILITY STATEMENT - continued

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

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

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

Approved by order of the board of trustees on 19.2.25 and signed on its behalf by:



.....
R V Griffiths - Trustee

Report of the Independent Auditors to the Trustees of
The Elizabeth Nicola Hirst
Charitable Trust

Opinion

We have audited the financial statements of The Elizabeth Nicola Hirst Charitable Trust (the 'charity') for the period ended 30 September 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2024 and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Report of the Independent Auditors to the Trustees of
The Elizabeth Nicola Hirst
Charitable Trust

Our responsibilities for the audit of the financial statements

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

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

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

- Enquiry of management around actual and potential litigation and claims and fraud;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including review of cashbook transactions and other adjustments for appropriateness and evaluating the business rationale of any significant transactions outside the normal course of business.

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Kingswood Allotts

Kingswood Allotts Limited, Statutory Auditor
Chartered Accountants
Sidings Court
Lakeside
Doncaster
South Yorkshire
DN4 5NU

Date: *08/09/2025*

The Elizabeth Nicola Hirst
Charitable Trust

Statement of Financial Activities
For The Period 11 September 2023 to 30 September 2024

	Notes	Unrestricted fund £
INCOME AND ENDOWMENTS FROM		
Donations and legacies	2	2,555,325
Investment income	3	34,342
Total		<u>2,589,667</u>
EXPENDITURE ON		
Raising funds	4	7,878
Other		15,037
Total		<u>22,915</u>
Net gains on investments		<u>161,581</u>
NET INCOME		2,728,333
TOTAL FUNDS CARRIED FORWARD		<u><u>2,728,333</u></u>

The notes form part of these financial statements

The Elizabeth Nicola Hirst
Charitable Trust

Balance Sheet
30 September 2024

	Notes	Unrestricted fund £
FIXED ASSETS		
Investments	8	816,674
CURRENT ASSETS		
Debtors	9	800,000
Cash at bank		1,117,000
		<u>1,917,000</u>
CREDITORS		
Amounts falling due within one year	10	(5,341)
		<u>1,911,659</u>
NET CURRENT ASSETS		
		<u>1,911,659</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,728,333</u>
		<u>2,728,333</u>
NET ASSETS		<u>2,728,333</u>
FUNDS	11	
Unrestricted funds		<u>2,728,333</u>
TOTAL FUNDS		<u>2,728,333</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 1-9-2025 and were signed on its behalf by:


.....
R V Griffiths - Trustee


.....
A D Teale - Trustee

The Elizabeth Nicola Hirst
Charitable Trust

Cash Flow Statement
For The Period 11 September 2023 to 30 September 2024

	Notes	£
Cash flows from operating activities		
Cash generated from operations	1	1,737,751
Net cash provided by operating activities		<u>1,737,751</u>
Cash flows from investing activities		
Purchase of fixed asset investments		(1,502,146)
Sale of fixed asset investments		847,053
Interest received		34,342
Net cash (used in)/provided by investing activities		<u>(620,751)</u>
Change in cash and cash equivalents in the reporting period		
Cash and cash equivalents at the beginning of the reporting period		<u>1,117,000</u>
Cash and cash equivalents at the end of the reporting period		<u>-</u>
Cash and cash equivalents at the end of the reporting period		<u>1,117,000</u>

The notes form part of these financial statements

The Elizabeth Nicola Hirst
Charitable Trust

Notes to the Cash Flow Statement
For The Period 11 September 2023 to 30 September 2024

1.	RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES		£	
	Net income for the reporting period (as per the Statement of Financial Activities)		2,728,333	
	Adjustments for:			
	Interest received		(34,342)	
	Gains on investments		(161,581)	
	Increase in debtors		(800,000)	
	Increase in creditors		5,341	
	Net cash provided by operations		<u><u>1,737,751</u></u>	
2.	ANALYSIS OF CHANGES IN NET FUNDS			
		At 11.9.23	Cash flow	At 30.9.24
		£	£	£
	Net cash			
	Cash at bank	-	1,117,000	1,117,000
		<u> </u>	<u> </u>	<u> </u>
		-	1,117,000	1,117,000
		<u> </u>	<u> </u>	<u> </u>
	Total	<u><u> </u></u>	<u><u>1,117,000</u></u>	<u><u>1,117,000</u></u>

The Elizabeth Nicola Hirst
Charitable Trust

Notes to the Financial Statements
For The Period 11 September 2023 to 30 September 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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

Income

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

Legacies

Legacies are included in the Statement of Financial Activities when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Fixed asset investments are included in the financial statements at fair value (open market value) and gross investment income is included on a receivable basis. Realised and unrealised gains and losses on investments and fixed assets are disclosed separately in the accounts. Any gains or losses are taken to the statement of financial activities as they arise.

Financial instruments

The charity only holds basic financial instruments as defined by FRS102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Public benefit entity concessionary loans are initially recognised at the amount received and the carrying value is subsequently adjusted to reflect any accrued interest.

**The Elizabeth Nicola Hirst
Charitable Trust**

**Notes to the Financial Statements - continued
For The Period 11 September 2023 to 30 September 2024**

2.	DONATIONS AND LEGACIES			
	Legacies			£ 2,555,325
				<u> </u>
3.	INVESTMENT INCOME			
	Investment deposits' interest			£ 16,007
	Income from listed investments			18,335
				<u> </u>
				<u>34,342</u>
				<u> </u>
4.	RAISING FUNDS			
	Investment management costs			
	Portfolio management			£ 7,878
				<u> </u>
5.	SUPPORT COSTS			
		Other	Governance	Totals
		£	£	£
	Other resources expended	9,697	5,340	15,037
		<u> </u>	<u> </u>	<u> </u>
6.	AUDITORS' REMUNERATION			
	Fees payable to the charity's auditors for the audit of the charity's financial statements			£ 3,900
				<u> </u>
	Auditors' remuneration for non audit work			1,440
				<u> </u>
	Total fees payable			<u>5,340</u>
				<u> </u>
7.	TRUSTEES' REMUNERATION AND BENEFITS			
	There were no trustees' remuneration or other benefits for the period ended 30 September 2024.			
	Trustees' expenses			
	There were no trustees' expenses paid for the period ended 30 September 2024.			
8.	FIXED ASSET INVESTMENTS			
				Listed
				investments
				£
	MARKET VALUE			
	Additions			1,502,146
	Disposals			(688,978)
	Revaluations			3,506
				<u> </u>
	At 30 September 2024			<u>816,674</u>
				<u> </u>
	NET BOOK VALUE			
	At 30 September 2024			<u>816,674</u>
				<u> </u>
	There were no investment assets outside the UK.			

The Elizabeth Nicola Hirst
Charitable Trust

Notes to the Financial Statements - continued
For The Period 11 September 2023 to 30 September 2024

8. FIXED ASSET INVESTMENTS - continued

The investment portfolio is managed on behalf of the company by the Wealth Management Group. At 30 September 2024, all of the portfolio was invested in listed investments.

The gain on investment assets in the SOFA of £161,581 is made up of a realised gain of £158,075 on investments sold in the year and an unrealised gain of £3,506 due to an increase in the value of investments held at the year end.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Prepayments and accrued income	£ <u>800,000</u>
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10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Other creditors	£ <u>5,341</u>
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11. MOVEMENT IN FUNDS

	Net movement in funds £	At 30.9.24 £
Unrestricted funds		
General fund	2,728,333	2,728,333
TOTAL FUNDS	<u>2,728,333</u>	<u>2,728,333</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,589,667	(22,915)	161,581	2,728,333
TOTAL FUNDS	<u>2,589,667</u>	<u>(22,915)</u>	<u>161,581</u>	<u>2,728,333</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 30 September 2024.

13. ULTIMATE CONTROLLING PARTY

The charity is ultimately controlled by its trustees. No individual trustee has control.