

HAWTHORNE TRUST LIMITED
(A Company Limited by Guarantee)

INCORPORATING

THE VISITING CHRISTIAN SCIENCE NURSE SERVICE, LONDON FIELD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 SEPTEMBER 2024

Company Number: 293710
Charity Number: 209230

HAWTHORNE TRUST LIMITED

GENERAL INFORMATION

Charity Registration Number 209230

Company Registration Number 293710

Governing Instrument Articles of Association dated 18th November 2021, as amended.

The principal aim is to provide nursing care based on Christian Science principles.

Directors (Trustees) Mr B Blandford (retired on 17 February 2024)
Mrs M Chaplin (retired on 15 February 2025)
Mr G H Ekins
Mrs G A Smith
Mr A M Holland

CEO/Services Manager Mr Rex Mendis

Registered Office Charton Manor
Gorse Hill
Farningham
Kent DA4 0JT

Independent Auditors Kingston Burrowes Audit Ltd
308 Ewell Road
Surbiton
Surrey
KT6 7AL

Bankers Lloyds Bank Plc
130 The Broadway
Bexleyheath
Kent DA6 7DP

Investment Managers Rathbone Investment Management
30 Gresham Street
London EC2V 7QN &

Atomos Investments Limited
16 South Park Sevenoaks
Kent TN13 1AN

Solicitor Stone King
Boundary House
91 Charterhouse Street
London
EC1M 6HR

Insurance Brokers Arthur J. Gallagher Insurance Brokers Limited
Temple Circus House
Temple Way
Bristol
BS1 6HG

TRUSTEES' ANNUAL REPORT

The Directors (Trustees) known as the Board have the pleasure of presenting their annual report and audited financial statements of Hawthorne Trust Limited (HTL) known as the Company for the year ended 30th September 2024.

REFERENCE AND ADMINISTRATION DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS

Details of the current directors and advisors are shown under General Information.

MISSION AND OBJECTS

Our mission is to support the Christian Science Nursing ministry.

The objects for which the Company is established are to provide and maintain in England a Christian Science House being a nursing home operated in accordance with the practice and principles of the body known as the Church of Christ, Scientist and to operate a Christian Science Visiting Nurse Service. The activity in both these areas ceased as from 10th May 2023.

The Board consider that the reinstatement of a Christian Science House is not financially possible in the short term.

A sister trust Whitehaven has undertaken to operate a Christian Science Visiting Nurse Service and the Board sees an opportunity in supporting this activity in the London and South East area.

REGULATORY BASIS

The Board are currently examining alternative ways forward in line with Charity Commission and Company requirements.

ACHIEVEMENTS AND PERFORMANCE

With the closure of Charton Manor, the Board has focused its charitable activities on the support of Christian Science Nursing care in the private homes of patients. The following services are provided:

- Ordering of nursing supplies on behalf of Visiting Christian Science Nursing Services and individuals
- Lending nursing equipment

The Board also recognises the importance of the training and development of Christian Science nurses to meet current and future demand for Christian Science nursing services. Three Christian Science nurses followed up on the Company's offer to support them financially to undertake refresher training, which they completed in October/November 2023. The Board also allowed Charton Manor Nurses Training Centre to be used to train Christian Science nurses.

TRUSTEES' ANNUAL REPORT - CONTINUED

FINANCIAL REVIEW

Total donations received were £17,359. Total Investment Income for the year was £141,222. Total legacies received amounted to £168,712.

Including realised and unrealised gains on investments £493,006, net expenditure for the year was £117,909.

RESERVES AND RESERVES POLICY

From an accounting standpoint, and in the context of the Company, 'Reserves' means the total value of assets less the total value of liabilities.

Total value of assets comprises:

- 1) Tangible fixed assets (land, buildings, motor vehicles, equipment)
- 2) Investments (investments managed by Rathbone Investment Management (formerly Investec Wealth & Investment Ltd) and Atomos Investments Limited)
- 3) Debtors (mainly reimbursement for nursing supplies ordered)
- 4) Cash at Bank and in hand.

Total value of liabilities comprises amount owed to creditors (amounts owing to traders and businesses, and to HM Revenue and Customs for staff PAYE and National Insurance contributions).

Total Reserves as of September 30, 2024, were £6,959,865 (£7,077,774 in 2023); which may also be considered as funds.

The value of the tangible fixed assets has decreased to £1,611,921 (2023: £2,134,614). These consist primarily of the buildings and are considered 'fixed' in the sense that they could not be sold readily to generate cash without undermining the ongoing work of the Company. The Board obtained a professional valuation of the property in January 2024, which was valued at £2,450,000.

Investments are assets that could be easily turned into cash (also referred to as 'liquid assets'). The value of these as of September 30, 2024 was £4,623,253 and they provide a financial contribution to Hawthorne Trust's income each year. The investment income represented £141,222 meeting approximately 15% of Hawthorne Trust's expenditure. Investment income will vary with level of reserves and market conditions, but over the last 10 years has produced a valuable income in excess of £1,000,000 for the Company. It is the policy of the Company to add to or draw on these investments as operating conditions of the Hawthorne Trust demand. In 2024, total reserves decreased by £117,909 (2023: decreased by £505,924).

The Balance Sheet and Notes to the Accounts give further information on creditors, debtors and cash in hand. The funds are explained in Notes 18 and 19 to these accounts. Of the total of £6,959,865, £544,885 is held in the VCSNS Fund (restricted funds for this activity). The remainder is available for the other activities of the Company, some through restricted funds.

RISK AND UNCERTAINTIES

The Board concluded their annual Risk Assessment Review in December 2024 (updated January 2025) and drew up a revised Business Continuity Plan (BCP) to address specific steps to be taken in the event of any major interruption to the ongoing activities of the work of the Trust. The principal risks and uncertainties identified were satisfied by regular Fire Drills and other training to keep staff aware and alert to this requirement; clear policies governing safeguarding for staff; compliance with Health and Safety (H&S) needs. The Trust remains ready and alert for annual Health and Safety inspections. Part of the risk assessment each year is our insurance policy, which includes a liability section for employers and the public, as well as directors' and officers' indemnity. The Trust continues to retain consultants in Human Resources (HR) and H&S to support these areas of risk.

TRUSTEES' ANNUAL REPORT - CONTINUED

PUBLIC BENEFIT

The Trustees have had regard to the Charity Commission's guidance on public benefit, and we have abided by the underlying premise that none shall be denied the care they need because they cannot meet the cost. This guidance will underpin the planned activity of the Hawthorne Trust as we move forward.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors (who are also the Trustees of Hawthorne Trust Limited for the purposes of charity law) are responsible for preparing the Trustees' Report and endorsing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors of the charitable company to prepare, for each financial year, financial statements which give a true and fair view of the Company's state of affairs and of the incoming resources and application of resources, including the income and expenditure. In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial report;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the Directors are aware:

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

AUDITORS

Myrus Smith, Chartered Accountants were appointed as auditors and following the take-over of their business, Kingston Burrowes Audit Ltd took over the role of auditor. A resolution to appoint or reappoint auditors was put to the Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By Order of the Board

Charton Manor
Gorse Hill
Farningham
Kent DA4 0JT



G H Ekins

Director

23rd June 2025

HAWTHORNE TRUST LIMITED

Opinion

We have audited the financial statements of Hawthorne Trust Limited (the 'charitable company') for the year 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year 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 Companies Act 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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. 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 course of 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.

HAWTHORNE TRUST LIMITED

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report, for the financial year for which the financial statements are prepared, is consistent with the financial statements; and
- the directors' report included within the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit ; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' Annual Report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

HAWTHORNE TRUST LIMITED

Auditor's responsibilities for the audit of the financial statements (continued)

- Enquiry of management and those charged with governance about actual and potential litigation or claims and the identification of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including testing journal entries and other adjustments for appropriateness; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Professional scepticism in course of the audit and with audit sampling in material audit areas.

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 is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Kevin Fisher BA FCA CTA
Senior Statutory Auditor

For and on behalf of
Kingston Burrowes Audit Ltd
308 Ewell Road
Surbiton
Surrey, KT6 7AL

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE)

FOR THE YEAR ENDED 30TH SEPTEMBER 2024

		Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	Notes	£	£	£	£
Income from:					
Donations and legacies	2	186,051	20	186,071	621,734
<i>Charitable activities:</i>					
Contributions received	3	15,368	-	15,368	375,416
Investment income	4	116,308	24,914	141,222	133,783
Total income		<u>317,727</u>	<u>24,934</u>	<u>342,661</u>	<u>1,130,933</u>
Expenditure on:					
<i>Cost of raising funds:</i>					
Investment management fees	5	22,454	8,493	30,947	32,067
<i>Expenditure on charitable activities:</i>					
Provision of care services	6	924,256	(1,627)	922,629	1,628,881
Total expenditure		<u>946,710</u>	<u>6,866</u>	<u>953,576</u>	<u>1,660,948</u>
Net income/(expenditure) before investment gains		(628,983)	18,068	(610,915)	(530,015)
Net gains on investments	15	423,430	69,576	493,006	24,091
Net income/(expenditure)	10	<u>(205,553)</u>	<u>87,644</u>	<u>(117,909)</u>	<u>(505,924)</u>
Transfers between funds	18	10,788	(10,788)	-	-
Net Movement in Funds		<u>(194,765)</u>	<u>76,856</u>	<u>(117,909)</u>	<u>(505,924)</u>
Reconciliation of funds:					
Fund balances at the start of the reporting period	18	6,344,836	732,938	7,077,774	7,583,698
Fund balances at the end of the reporting period	18	<u>6,150,071</u>	<u>809,794</u>	<u>6,959,865</u>	<u>7,077,774</u>

The Charitable Company had no recognised gains or losses other than those disclosed in the Statement of Financial Activities above. All activities are continuing.

The unrestricted funds are general funds of the trust and the restricted funds are made up of: The Benevolent Fund, The Brenda Woodcock Memorial Fund, The Visiting Christian Science Nurse Service Fund, The Christian Science Nurses Fund and The Charton Manor Staff Fund.

The notes form part of these Financial Statements

BALANCE SHEET

Company Number: 293710

AS AT 30TH SEPTEMBER 2024

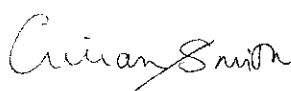
		2024		2023	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible fixed assets	14		1,611,921		2,134,614
Investments	15		<u>4,623,253</u>		<u>4,188,495</u>
			6,235,174		6,323,109
CURRENT ASSETS					
Debtors	16	40,312		108,551	
Cash at bank and in hand		<u>713,349</u>		<u>719,504</u>	
		753,661		828,055	
CREDITORS: amounts falling due within one year	17	<u>28,970</u>		<u>73,390</u>	
NET CURRENT ASSETS			<u>724,691</u>		<u>754,665</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	19		<u><u>6,959,865</u></u>		<u><u>7,077,774</u></u>
THE FUNDS OF THE CHARITY					
Unrestricted					
General Funds	18		6,150,071		6,344,836
Restricted					
Hawthorne Trust [Charton Manor] Benevolent Fund	18		-		-
Brenda Woodcock Memorial Fund	18		264,251		256,992
Visiting Christian Science Nurse Service Fund	18		544,885		474,446
Christian Science Nurses Fund	18		960		1,500
Charton Manor Staff Fund	18		(302)		-
TOTAL CHARITY FUNDS			<u><u>6,959,865</u></u>		<u><u>7,077,774</u></u>

The financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved and authorised for issue by the Board of Directors (Trustees) on 23rd June 2025 and signed on its behalf by:



Director (Trustee)
G H Ekins



Director (Trustee)
G A Smith

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30TH SEPTEMBER 2024

	2024		2023	
	£	£	£	£
Cash flows from operating activities:				
Net movement in funds for the year		(117,909)		(505,924)
Depreciation charges		536,962		79,069
Investment income		(141,222)		(133,783)
Gain on the disposal of fixed assets		(2,120)		-
Gains on investments		(493,006)		(24,091)
Decrease/(increase) in debtors		68,239		(44,967)
(Decrease)/increase in creditors		(44,420)		8,577
Net cash used in operating activities		(193,476)		(621,119)
Cash flows from investing activities:				
Investment income		141,222		133,783
Purchase of tangible fixed assets	(15,649)		(57,702)	
Purchase of fixed asset investments	(368,508)		(1,053,388)	
Proceeds from the sale of tangible fixed assets	3,500		-	
Proceeds from the sale of fixed asset investments	437,882		1,802,198	
Cash (added to)/deducted from investment cash	(11,126)		43,314	
		46,099		734,422
Net cash provided by investing activities		187,321		868,205
(Decrease)/increase in cash and cash equivalents in the year		(6,155)		247,086
Cash and cash equivalents at the beginning of the year		719,504		472,418
Total cash and cash equivalents at the end of the year		713,349		719,504

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2024

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards issued by UK accountancy bodies. The particular accounting policies adopted are described below.

(a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP 2019 (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

Hawthorne Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value, as modified for the revaluation of investments.

Further to a Uniting Direction issued by the Charity Commission, the financial statements aggregate the results and net assets of the Visiting Christian Science Nurse Service, London Field, Charity Registration number 209230-1.

Significant estimates and judgements include the assessment of the useful lives and residual values of Freehold land and buildings and other fixed assets and the assessment of appropriate rates of depreciation.

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

The company number and registered office of the company is given in the general information.

(b) Charitable company status

The charity is also a private company limited by guarantee and is registered in England and Wales. In the event of the charity being wound up, each member is liable to contribute an amount not exceeding £1.

(c) Preparation of the accounts on the going concern basis

The charity has total funds carried forward of £6,959,865. The trustees are of the view that this is more than sufficient to secure the long term future of the charity and that on this basis the charity is a going concern.

(d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

All contributions arise in respect of the charity's continuing activities.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. Receipts of property, investments or other gifts in kind are included at market value.

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 30TH SEPTEMBER 2024

1. ACCOUNTING POLICIES (cont'd)

(e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity.

(f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific future purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work.

(g) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprises the costs of managing the investment funds.
- Expenditure on charitable activities includes the costs of providing nursing care, repairs to the care home and other activities undertaken to further the purposes of the charity and their associated support costs.

(h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include admin, finance, personnel, and governance costs which support the Trust's primary activity of providing a nursing facility. Support costs consist of those costs not directly attributable to the activities of the charity but which are necessary to support them.

(i) Tangible fixed assets

Assets with a useful life exceeding one year, costing in excess of £500 are capitalised at cost.

Depreciation is calculated to write off the cost of all tangible fixed assets, other than freehold land, which is not depreciated, in equal annual instalments over their estimated useful lives at the following rates:

	%
Buildings	2
Boilers/plant	5
Furniture, fixtures and fittings	10
Equipment	10
Computer equipment	20
Motor vehicles	20

(j) Operating leases

Operating lease rentals are recognised in the Statement of Financial Activities on a straight line basis over the period of the lease.

(k) Financial instruments

There are no complex instruments and all items are initially valued at cost/transaction value with investments being restated at fair value. Gains and losses on the restatement or disposal of investments are shown in the Statement of Financial Activities.

(l) Pensions

The Charity makes pension contributions into the Hawthorne Trust Group Personal Pension Plan (GPPP), which is a defined contribution pension scheme. The GPPP is with AEGON and managed by Buckland Harvester of 5 The Parsonage, Manchester M3 2HS. The Charity has no liability other than to make the defined contributions as they fall due.

Total contributions for the year are disclosed as other pension costs in Note 7.

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 30TH SEPTEMBER 2024

2. DONATIONS AND LEGACIES

	2024 £	2023 £
Donations	17,359	89,122
Legacies	168,712	532,612
	<u>186,071</u>	<u>621,734</u>

Of the £621,734 recognised in 2023, £604,714 was unrestricted fund income and £17,020 was restricted fund income.

3. INCOME FROM CHARITABLE ACTIVITIES

	2024 £	2023 £
Contributions due from guests	13,352	340,175
Amounts due from staff/students	-	31,219
Phone recoveries	-	735
Other recoveries	2,016	3,287
	<u>15,368</u>	<u>375,416</u>

Of the £375,416 recognised in 2023, £328,432 was unrestricted fund income and £46,984 was restricted fund income.

4. INVESTMENT INCOME

	2024 £	2023 £
From listed securities	119,650	132,219
Bank interest	21,572	1,564
	<u>141,222</u>	<u>133,783</u>

Of the £133,783 recognised in 2023, £110,596 was unrestricted fund income and £23,187 was restricted fund income.

5. COST OF RAISING FUNDS

	Direct Costs	Support Costs	Total 2024	Total 2023
Investment management fees	<u>£30,947</u>	<u>£Nil</u>	<u>£30,947</u>	<u>£32,067</u>

Of the £32,067 expenditure recognised in 2023, £26,078 was charged to unrestricted fund and £5,989 was charged to restricted fund.

6. COST OF CHARITABLE ACTIVITIES

	Direct Costs	Support Costs	Total 2024	Total 2023
Provision of nursing care	<u>£848,876</u>	<u>£73,753</u>	<u>£922,629</u>	<u>£1,628,881</u>

Of the £1,628,881 expenditure recognised in 2023, £1,408,654 was charged to unrestricted funds and £220,227 was charged to restricted funds.

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 30TH SEPTEMBER 2024

7. ANALYSIS OF DIRECT COSTS	Raising funds £	Charitable activities £	Total 2024 £	Total 2023 £
Salaries and wages	-	131,167	131,167	775,581
Social Security costs	-	12,883	12,883	66,566
Other pension costs	-	14,882	14,882	58,294
	-	158,932	158,932	900,441
Investment Managers fees	30,947	-	30,947	32,067
Food supplies	-	3,194	3,194	33,201
Nursing Supplies	-	14,059	14,059	15,672
Contributions to nursing fees	-	-	-	113,448
Laundry	-	-	-	1,458
House sundries	-	6,357	6,357	31,285
Repairs, maintenance and leasing	-	30,358	30,358	44,591
Recruitment advertising	-	-	-	570
Travel expenses and allowances	-	1,128	1,128	16,339
Other professional fees	-	18,033	18,033	32,134
Trust sundries	-	11,020	11,020	16,005
Compensation payouts	-	-	-	40,000
Depreciation	-	76,448	76,448	77,235
Depreciation - re-estimate of useful life of buildings	-	460,514	460,514	-
Provision for doubtful debt	-	70,953	70,953	-
Gain on disposal	-	(2,120)	(2,120)	-
	<u>30,947</u>	<u>848,876</u>	<u>879,823</u>	<u>1,354,446</u>

Of the £1,354,446 recognised in 2023, £1,322,379 was charged to charitable activities and Other Expenditure of £32,067 was charged to raising funds.

8. ANALYSIS OF SUPPORT COSTS	Raising funds £	Charitable activities £	Total 2024 £	Total 2023 £
Salaries and wages	-	-	-	175,222
Social Security costs	-	-	-	17,032
Other pension costs	-	-	-	16,123
	-	-	-	208,377
Depreciation	-	-	-	1,834
Governance (Note 9)	-	6,912	6,912	7,233
Electricity and gas	-	19,478	19,478	32,193
Rates and insurance	-	44,995	44,995	49,903
Telephone	-	2,218	2,218	3,808
Printing, postage and stationery	-	150	150	3,154
	<u>-</u>	<u>73,753</u>	<u>73,753</u>	<u>306,502</u>

All of the £306,502 recognised in 2023 was charged to charitable activities.

9. GOVERNANCE COSTS	2024 £	2023 £
Auditors remuneration	4,000	3,960
Directors' expenses (Note 11)	2,912	3,273
	<u>6,912</u>	<u>7,233</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 30TH SEPTEMBER 2024

10. NET INCOME/(EXPENDITURE)	2024 £	2023 £
This is stated after charging:		
Depreciation	76,448	79,069
Depreciation - restating of useful life of buildings improvements	460,514	-
Auditors remuneration - audit services	<u>4,000</u>	<u>3,960</u>

11. TRUSTEES' REMUNERATION AND EXPENSES

The trustees did not receive any remuneration in the current or prior year. Expenses amounting to £2,912 (2023: £3,273) were reimbursed to 4 (2023: 4) Trustees in the year for travel.

12. STAFF COSTS	2024 £	2023 £
Staff costs during the year were as follows:		
Wages and salaries	131,167	950,803
Social security costs	12,883	83,598
Pension costs	<u>14,882</u>	<u>74,417</u>
	<u>158,932</u>	<u>1,108,818</u>

(a) The average number of persons employed by the company during the period was 5; 5 full time and 0 part time (2023: 26; 10 full time and 16 part time).

(b) There was no temporary staff during the period. (2023: £10,464)

(c) Higher paid staff. The number of staff whose total employee benefits (excluding employer's pension costs) exceeded £60,000 was as follows:

	2024	2023
£60,000 - £69,999	1	-
£80,000 - £89,999	-	2

(d) The key management personnel of the charity comprise the board, and Services Manager. The total employee benefits of the key management personnel of the trust were £67,098 (2023: £277,648).

Under FRS 102, employee benefits include gross salary, benefits in kind, employer's national insurance and employer's pension costs.

13. TAXATION

As the Company has charitable status it is exempt from Corporation Tax on its charitable activities and capital gains, provided that its expenditure is for charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 30TH SEPTEMBER 2024

14. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Motor vehicles furniture and equipment £	Total £
COST			
At 1st October 2023	3,258,686	421,413	3,680,099
Additions	-	15,649	15,649
Disposals	-	(114,669)	(114,669)
At 30th September 2024	<u>3,258,686</u>	<u>322,393</u>	<u>3,581,079</u>
DEPRECIATION			
At 1st October 2023	1,225,409	320,076	1,545,485
Disposals	-	(113,289)	(113,289)
Charge for the year	57,173	19,275	76,448
Restating of useful life of buildings improvements	460,514	-	460,514
At 30th September 2024	<u>1,743,096</u>	<u>226,062</u>	<u>1,969,158</u>
NET BOOK VALUE			
At 30th September 2024	<u>1,515,590</u>	<u>96,331</u>	<u>1,611,921</u>
At 30th September 2023	<u>2,033,277</u>	<u>101,337</u>	<u>2,134,614</u>

15. FIXED ASSET INVESTMENTS

	Total £	Cash £	Government and Fixed Interest Securities £	Equities £	Unit Trusts £
Market value at 1 October 2023	4,188,495	71,760	827,625	3,182,647	106,463
Additions in the year	397,145	28,637	249,024	119,484	-
Disposal proceeds	(455,393)	(17,511)	(178,315)	(259,567)	-
Net investment gains/(losses)					
- Realised gains/(losses) on disposals	19,264	-	357	18,907	-
- Unrealised gains/(losses)	473,742	-	57,864	406,033	9,845
Market value at 30 September 2024	<u>4,623,253</u>	<u>82,886</u>	<u>956,555</u>	<u>3,467,504</u>	<u>116,308</u>
Cost at 30 September 2024	<u>3,896,674</u>	<u>82,884</u>	<u>947,729</u>	<u>2,744,860</u>	<u>121,201</u>
Cost at 30 September 2023	<u>3,957,412</u>	<u>71,759</u>	<u>802,060</u>	<u>2,963,339</u>	<u>120,254</u>

Government and Fixed Interest Securities, Equities and Unit Trusts Investments are quoted on a UK recognised stock exchange.

Of the £24,091 net realised and unrealised gains on investments recognised in 2023, £3,969 related to unrestricted funds and £20,122 related to restricted funds.

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 30TH SEPTEMBER 2024

16. DEBTORS							2024 £	2023 £
Trade debtors							(45)	77,171
Other debtors							11,663	8,987
Prepayments and accrued income							28,694	22,393
							<u>40,312</u>	<u>108,551</u>
17. CREDITORS: Amounts falling due within one year							2024 £	2023 £
Taxes and social security							2,405	27,550
Other creditors							2,513	11,655
Trade creditors and accruals							24,052	34,185
							<u>28,970</u>	<u>73,390</u>
18. RESERVES								
	Brought forward £	Income £	Expenditure £	Gains on Investments £	Transfers £	Carried forward £		
<u>2024</u>								
Unrestricted General Fund	<u>6,344,836</u>	<u>317,727</u>	<u>(946,710)</u>	<u>423,430</u>	<u>10,788</u>	<u>6,150,071</u>		
Restricted Funds:								
Brenda Woodcock Memorial Fund	256,992	2,046	1,501	30,138	(26,426)	264,251		
Charton Manor Benevolent Fund	-	-	-	-	-	-		
VCSNS Fund	474,446	22,888	(9,025)	39,438	17,138	544,885		
Christian Science Nurses Fund	1,500	-	960	-	(1,500)	960		
Charton Manor Staff Fund	-	-	(302)	-	-	(302)		
	<u>732,938</u>	<u>24,934</u>	<u>(6,866)</u>	<u>69,576</u>	<u>(10,788)</u>	<u>809,794</u>		
	<u>7,077,774</u>	<u>342,661</u>	<u>(953,576)</u>	<u>493,006</u>	<u>-</u>	<u>6,959,865</u>		

The Brenda Woodcock Memorial Fund is a restricted fund for the benefit of assisted living guests at Charton Manor.

The Charton Manor Benevolent Fund has been established as a restricted fund to provide contributions towards guests' costs in the case of need.

The VCSNS Fund provides benefit to those Christian Scientists usually living within 50 miles of central London who are in need of nursing in their own homes.

The Christian Science Nurses Fund has been established with a view to providing occasional grants or gifts to Christian Science Nurses.

The Charton Manor Staff Fund has been established with a view to providing occasional grants or gifts to staff.

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 30TH SEPTEMBER 2024

18. RESERVES (cont'd)

Comparative information for the movement in reserves in the previous year is as follows:

	Brought forward £	Income £	Expenditure £	Gains on Investments £	Transfers £	Carried forward £
2023						
Unrestricted General Fund	6,802,844	1,043,742	(1,434,732)	3,969	(70,987)	6,344,836
Restricted Funds:						
Brenda Woodcock Memorial Fund	247,975	2,599	(1,554)	7,972	-	256,992
Charton Manor Benevolent Fund	3,898	-	(74,885)	-	70,987	-
VCSNS Fund	527,481	84,592	(149,777)	12,150	-	474,446
Christian Science Nurses Fund	1,500	-	-	-	-	1,500
	<u>780,854</u>	<u>87,191</u>	<u>(226,216)</u>	<u>20,122</u>	<u>70,987</u>	<u>732,938</u>
	<u>7,583,698</u>	<u>1,130,933</u>	<u>(1,660,948)</u>	<u>24,091</u>	<u>-</u>	<u>7,077,774</u>

19. NET ASSETS BY FUND

	Total £	General £	Brenda Woodcock Memorial Fund £	VCSNS Fund £	Christian Science Nurses Fund £	Charton Manor Staff Fund £
2024						
Tangible fixed assets	1,611,921	1,611,921	-	-	-	-
Investments	4,623,253	3,837,824	240,220	545,209	-	-
Net current assets	724,691	700,326	24,031	(324)	960	(302)
As at 30th September 2024	<u>6,959,865</u>	<u>6,150,071</u>	<u>264,251</u>	<u>544,885</u>	<u>960</u>	<u>(302)</u>

Comparative information for the analysis of net assets by fund in the previous year is as follows:

	Total £	General £	Brenda Woodcock Memorial Fund £	VCSNS Fund £	Christian Science Nurses Fund £
2023					
Tangible fixed assets	2,134,614	2,134,614	-	-	-
Investments	4,188,495	3,434,117	206,127	548,251	-
Net current assets	754,665	776,105	50,865	(73,805)	1,500
As at 30th September 2023	<u>7,077,774</u>	<u>6,344,836</u>	<u>256,992</u>	<u>474,446</u>	<u>1,500</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 30TH SEPTEMBER 2024

20. COMPANY STATUS AND MEMBERSHIP

The Company is a private company limited by guarantee and without a share capital registered in England and Wales. The liability of the members is limited and every member of the Company undertakes to contribute up to £1 to the assets of the Company in the event of its being wound up. At 30th September 2024 there were 11 members.

The registered office of the company is at Hawthorne Trust Ltd, Charton Manor, Gorse Hill, Farningham, Kent, DA4 0JT.

21. RELATED PARTIES

Other than the transactions with trustees/directors disclosed in note 11, there were no other transactions with related parties which require disclosure.

22. CONTRACTUAL COMMITMENTS

There were no contractual commitments as at the year end (2023: None).

HAWTHORNE TRUST LIMITED
OPERATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 2024

	Year ended 30 September 2024	Year ended 30 September 2023
INCOME		
Due from guests for nursing services (excl. phones)	13,352	340,175
Due from staff and students (excl. phones)	-	31,219
Phone recoveries	-	735
Other recoveries	2,016	3,287
Total contributions received from continuing operations	15,368	375,416
Donations and gifts - unrestricted	17,359	89,122
Legacies	168,712	532,612
Investment income	141,222	133,783
Total income	342,661	1,130,933
EXPENDITURE		
<u>Cost of raising funds</u>		
Investment Managers fees	30,947	32,067
<u>Charitable activities</u>		
Contributions towards patients fees by HTL/VSCNS Benevolent Fund	-	113,448
Salaries, social security costs and pension costs	158,932	900,441
Food supplies	3,194	33,201
Nursing Supplies	14,059	15,672
Laundry	-	1,458
House sundries	6,357	31,285
Repairs, maintenance and leasing	30,358	44,591
Recruitment advertising	-	570
Travel expenses and allowances	1,128	16,339
Other professional fees	18,033	32,134
Trust sundries	11,020	16,005
Provision for doubtful debt	70,953	-
Compensation payouts	-	40,000
Depreciation	76,448	77,235
Depreciation - restating of useful life of buildings improvements	460,514	-
Gain on disposal, net	(2,120)	-
Total costs in furtherance of the charity's objects	848,876	1,322,379
<u>Support costs</u>		
Salaries, social security costs and pension costs	-	208,377
Depreciation	-	1,834
<u>Other support costs:</u>		
Electricity and gas	19,478	32,193
Rates and insurance	44,995	49,903
Telephone	2,218	3,808
Printing, postage and stationery	150	3,154
Total support costs	66,841	299,269
<u>Governance costs</u>		
Professional fees (auditor's remuneration)	4,000	3,960
Directors expenses	2,912	3,273
Total management and administrative expenditure	6,912	7,233
Total expenditure	953,576	1,660,948
NET EXPENDITURE	(610,915)	(530,015)
<u>Gains on investments</u>		
Realised gains on disposal of investments	19,264	51,681
Unrealised (losses)/gains on investments	473,742	(27,590)
NET MOVEMENT IN FUNDS	(£117,909)	(£505,924)

This page does not form part of the audited financial statements but is based upon the accounting records of the company which have been subject to audit.