

REGISTERED COMPANY NUMBER: 00293710 (England and Wales)
REGISTERED CHARITY NUMBER: 209230

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025
FOR
HAWTHORNE TRUST LIMITED**

Sargeant Partnership Limited
Chartered Accountants
and Statutory Auditors
5 White Oak Square
London Road
Swanley
Kent
BR8 7AG

HAWTHORNE TRUST LIMITED

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HAWTHORNE TRUST LIMITED (REGISTERED NUMBER: 00293710)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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 Visiting Christian Science Nurse Service (VCNS). 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 possible due to lack of resources.

A sister trust Whitehaven Trust Limited 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.

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.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

With the closure of Charton Manor the Board has focused its charitable activities in assisting the activity of the provision of Christian Science Nursing care in people's homes. 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. The Board also allows Charton Manor Nurses Training Centre to be used to train Christian Science nurses.

Hawthorne Trust Limited assumed responsibility for the administration of the Brenda Woodcock Memorial Fund (BWMF) following the closure of the Beechfield Trust on 30 December 2014. The fund originates from a bequest made by Brenda Woodcock, intended to support Christian Scientists in need of residential care within the United Kingdom. The fund is maintained as a restricted fund for this purpose.

FINANCIAL REVIEW

Financial position

Total donations received were £67,043. Total investment income for the year was £148,577. Total legacies received were £58,129.

Including realised and unrealised gains on investments of £224,190, net income for the year was £78,047.

HAWTHORNE TRUST LIMITED (REGISTERED NUMBER: 00293710)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2025

FINANCIAL REVIEW

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, 2025, were £7,037,911 (£6,959,865 in 2024); which may also be considered as funds.

The value of the tangible fixed assets has decreased to £1,536,238 (2024: £1,611,921). 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, 2025 was £5,248,171 and they provide a financial contribution to Hawthorne Trust's income each year. The investment income represented £148,577 meeting approximately 34% 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 2025, total reserves increased by £78,046 (2024: decreased by £117,909).

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 £7,037,911, £586,231 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.

FUTURE PLANS

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00293710 (England and Wales)

HAWTHORNE TRUST LIMITED (REGISTERED NUMBER: 00293710)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

Registered Charity number
209230

Registered office
Charton Manor
Gorse Hill
Farningham
Kent
DA4 0JT

Trustees
G H Ekins
A M Holland
Ms G A Smith (resigned 21/2/2026)
R J C Soutar (appointed 20/4/2026)

Mrs M Chaplin (retired 15 February 2025)

Company Secretary
R J Mendis

Auditors
Sargeant Partnership Limited
Chartered Accountants
and Statutory Auditors
5 White Oak Square
London Road
Swanley
Kent
BR8 7AG

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

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

Atomos Investments Limited
16 South Park
Sevenoaks
Kent TN13 1AN

HAWTHORNE TRUST LIMITED (REGISTERED NUMBER: 00293710)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Lloyds Bank Plc
130 The Broadway
Bexleyheath
Kent DA6 7DP

Insurance Brokers

Aldium Insurance
Viscount House
High Street
Neston
Wirral CH64 9AD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Hawthorne Trust Limited for the purposes of company law) 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).

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and to 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 trustees are aware:

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

HAWTHORNE TRUST LIMITED (REGISTERED NUMBER: 00293710)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

AUDITORS

The auditors, Sargeant Partnership Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 16 May 2026 and signed on its behalf by:

A handwritten signature in dark ink, appearing to read 'G H Ekins', is written over a faint horizontal line.

G H Ekins - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF HAWTHORNE TRUST LIMITED

Opinion

We have audited the financial statements of Hawthorne Trust Limited (the 'charitable company') for the year ended 30 September 2025 which comprise the Statement of Financial Activities, the Balance Sheet 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 charitable company's affairs as at 30 September 2025 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 Auditors' 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 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF HAWTHORNE TRUST LIMITED

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
- the charitable company has not kept adequate accounting records; 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 Statement of Trustees' Responsibilities, 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF HAWTHORNE TRUST LIMITED

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:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISA's (UK).

In identifying and assessing risks of material misstatement in respect of irregularities including, fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company and the sector in which they operate. We determined that the following laws and regulations were most significant: the Companies Act 2006, the UK Corporate Governance Code and UK corporate taxation laws.
- We obtained an understanding of how the Company is complying with those legal and regulatory frameworks by making inquiries to the management and directors. We corroborated our inquiries through our review of board minutes and papers provided to the audit engagement team.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit engagement team included:
 - a) Identifying and assessing the design effectiveness of controls management has put in place to prevent and detect fraud;
 - b) Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - c) Challenging assumptions and judgements made by management in its significant accounting estimates;
 - d) Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
 - e) Assessing the extent of compliance with the relevant laws and regulations.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF HAWTHORNE TRUST LIMITED

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 charitable company'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 charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Sargeant Partnership Limited

Chartered Accountants

and Statutory Auditors

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

5 White Oak Square

London Road

Swanley

Kent

BR8 7AG

29 June 2026

HAWTHORNE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		125,152	20	125,172	186,071
Charitable activities					
Charitable Activities		11,435	-	11,435	15,368
Investment income	2	118,042	30,535	148,577	141,221
Total		<u>254,629</u>	<u>30,555</u>	<u>285,184</u>	<u>342,660</u>
EXPENDITURE ON					
Raising funds	3	23,344	7,312	30,656	30,946
Charitable activities					
Charitable Activities		142,040	1	142,041	689,945
Support Costs		258,631	-	258,631	232,685
Total		<u>424,015</u>	<u>7,313</u>	<u>431,328</u>	<u>953,576</u>
Net gains on investments		<u>176,776</u>	<u>47,414</u>	<u>224,190</u>	<u>493,007</u>
NET INCOME/(EXPENDITURE)		7,390	70,656	78,046	(117,909)
Transfers between funds	12	<u>1,800</u>	<u>(1,800)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>9,190</u>	<u>68,856</u>	<u>78,046</u>	<u>(117,909)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		6,150,069	809,796	6,959,865	7,077,774
TOTAL FUNDS CARRIED FORWARD		<u>6,159,259</u>	<u>878,652</u>	<u>7,037,911</u>	<u>6,959,865</u>

The notes form part of these financial statements

HAWTHORNE TRUST LIMITED (REGISTERED NUMBER: 00293710)**BALANCE SHEET
30 SEPTEMBER 2025**

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	8	1,536,238	-	1,536,238	1,611,921
Investments	9	4,392,247	855,924	5,248,171	4,623,254
		<u>5,928,485</u>	<u>855,924</u>	<u>6,784,409</u>	<u>6,235,175</u>
CURRENT ASSETS					
Debtors	10	17,134	423	17,557	40,311
Cash at bank and in hand		<u>227,106</u>	<u>26,060</u>	<u>253,166</u>	<u>713,650</u>
		<u>244,240</u>	<u>26,483</u>	<u>270,723</u>	<u>753,961</u>
CREDITORS					
Amounts falling due within one year	11	(13,466)	(3,755)	(17,221)	(29,271)
NET CURRENT ASSETS		<u>230,774</u>	<u>22,728</u>	<u>253,502</u>	<u>724,690</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,159,259	878,652	7,037,911	6,959,865
NET ASSETS		<u>6,159,259</u>	<u>878,652</u>	<u>7,037,911</u>	<u>6,959,865</u>
FUNDS	12				
Unrestricted funds				6,159,259	6,150,069
Restricted funds				<u>878,652</u>	<u>809,796</u>
TOTAL FUNDS				<u>7,037,911</u>	<u>6,959,865</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2025.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

HAWTHORNE TRUST LIMITED (REGISTERED NUMBER: 00293710)

BALANCE SHEET - continued
30 SEPTEMBER 2025

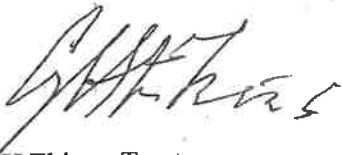
The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 16 May 2026 and were signed on its behalf by:



Q H Ekins - Trustee



A M Holland - Trustee

HAWTHORNE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. 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.

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.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% per annum on cost
Equipment	- 10% per annum on cost
Fixtures and Fittings	- 10% per annum on cost
Motor vehicles	- 20% per annum on cost

Taxation

The charity is exempt from corporation 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.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

HAWTHORNE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2025

2. INVESTMENT INCOME

	2025	2024
	£	£
Investment Income	<u>148,577</u>	<u>141,221</u>

3. RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Investment Management Fees	<u>30,656</u>	<u>30,946</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Auditors' Remuneration	16,480	4,000
Depreciation - owned assets	68,378	76,448
Depreciation - restating useful life of buildings improvements	-	460,514
(Deficit)/Surplus on disposal of fixed assets	<u>73</u>	<u>(2,120)</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2025 nor for the year ended 30 September 2024.

Trustees' expenses

	2025	2024
	£	£
Trustees' expenses	<u>3,830</u>	<u>2,912</u>

HAWTHORNE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2025

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2025	2024
Charitable activities	<u>6</u>	<u>5</u>

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	186,051	20	186,071
Charitable activities			
Charitable Activities	15,368	-	15,368
Investment income	<u>116,307</u>	<u>24,914</u>	<u>141,221</u>
Total	<u>317,726</u>	<u>24,934</u>	<u>342,660</u>
EXPENDITURE ON			
Raising funds	22,454	8,492	30,946
Charitable activities			
Charitable Activities	691,506	(1,561)	689,945
Support Costs	<u>232,751</u>	<u>(66)</u>	<u>232,685</u>
Total	<u>946,711</u>	<u>6,865</u>	<u>953,576</u>
Net gains on investments	<u>423,431</u>	<u>69,576</u>	<u>493,007</u>
NET INCOME/(EXPENDITURE)	(205,554)	87,645	(117,909)
Transfers between funds	<u>10,787</u>	<u>(10,787)</u>	<u>-</u>
Net movement in funds	<u>(194,767)</u>	<u>76,858</u>	<u>(117,909)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	6,344,836	732,938	7,077,774
TOTAL FUNDS CARRIED FORWARD	<u>6,150,069</u>	<u>809,796</u>	<u>6,959,865</u>

HAWTHORNE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2025

8. TANGIBLE FIXED ASSETS

	Freehold property £	Equipment £	Fixtures and Fittings £	Motor vehicles £	Totals £
COST					
At 1 October 2024	3,258,687	222,406	84,337	15,649	3,581,079
Disposals	-	(4,544)	(2,761)	-	(7,305)
At 30 September 2025	<u>3,258,687</u>	<u>217,862</u>	<u>81,576</u>	<u>15,649</u>	<u>3,573,774</u>
DEPRECIATION					
At 1 October 2024	1,743,096	155,694	67,238	3,130	1,969,158
Charge for year	57,174	12,547	2,759	3,130	75,610
Eliminated on disposal	-	(4,471)	(2,761)	-	(7,232)
At 30 September 2025	<u>1,800,270</u>	<u>163,770</u>	<u>67,236</u>	<u>6,260</u>	<u>2,037,536</u>
NET BOOK VALUE					
At 30 September 2025	<u>1,458,417</u>	<u>54,092</u>	<u>14,340</u>	<u>9,389</u>	<u>1,536,238</u>
At 30 September 2024	<u>1,515,591</u>	<u>66,712</u>	<u>17,099</u>	<u>12,519</u>	<u>1,611,921</u>

HAWTHORNE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2025

9. FIXED ASSET INVESTMENTS

	Cash £	Equities £	Government & Fixed Interest £	Unit Trust £
MARKET VALUE				
At 1 October 2024	82,883	1,936,334	767,448	1,719,872
Additions	1,715	63,994	417,782	572,045
Disposals	-	(295,200)	-	(345,664)
Cash Movements	26,027	-	-	-
Realised Gains/Losses on Disposal	-	17,804	-	13,016
Unrealised Gains/Losses on Disposal	-	66,409	3,147	116,689
At 30 September 2025	<u>110,625</u>	<u>1,789,341</u>	<u>1,188,377</u>	<u>2,075,958</u>
NET BOOK VALUE				
At 30 September 2025	<u>110,625</u>	<u>1,789,341</u>	<u>1,188,377</u>	<u>2,075,958</u>
At 30 September 2024	<u>82,883</u>	<u>1,936,334</u>	<u>767,448</u>	<u>1,719,872</u>

	Exchange Traded Funds £	Total £
MARKET VALUE		
At 1 October 2024	116,715	4,623,253
Additions	21,392	1,076,927
Disposals	(61,051)	(701,915)
Cash Movements	-	26,027
Realised Gains/Losses on Disposal	2,244	33,065
Unrealised Gains/Losses on Disposal	4,569	190,815
At 30 September 2025	<u>83,869</u>	<u>5,248,171</u>
NET BOOK VALUE		
At 30 September 2025	<u>83,869</u>	<u>5,248,171</u>
At 30 September 2024	<u>116,715</u>	<u>4,623,253</u>

There were no investment assets outside of the UK.

HAWTHORNE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2025

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	4	(45)
Other debtors	6,096	11,663
Prepayments and accrued income	11,457	28,693
	<u>17,557</u>	<u>40,311</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	480	364
Social security and other taxes	2,002	2,405
Other creditors	2,103	2,814
Accruals and deferred income	12,636	23,688
	<u>17,221</u>	<u>29,271</u>

12. MOVEMENT IN FUNDS

	At 1/10/24 £	Net movement in funds £	Transfers between funds £	At 30/9/25 £
Unrestricted funds				
General fund	6,150,069	7,390	1,800	6,159,259
Restricted funds				
VCSNS Fund	544,887	41,344	(1,300)	584,931
Brenda Woodcock Memorial Fund	264,251	29,312	(500)	293,063
Christian Science Nurses Fund	960	-	-	960
Charton Manor Staff Fund	(302)	-	-	(302)
	<u>809,796</u>	<u>70,656</u>	<u>(1,800)</u>	<u>878,652</u>
TOTAL FUNDS	<u>6,959,865</u>	<u>78,046</u>	<u>-</u>	<u>7,037,911</u>

HAWTHORNE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2025

12. MOVEMENT IN FUNDS - continued

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	254,629	(424,015)	176,776	7,390
Restricted funds				
VCSNS Fund	23,730	(5,092)	22,706	41,344
Brenda Woodcock Memorial Fund	6,825	(2,221)	24,708	29,312
	<u>30,555</u>	<u>(7,313)</u>	<u>47,414</u>	<u>70,656</u>
TOTAL FUNDS	<u>285,184</u>	<u>(431,328)</u>	<u>224,190</u>	<u>78,046</u>

Comparatives for movement in funds

	At 1/10/23 £	Net movement in funds £	Transfers between funds £	At 30/9/24 £
Unrestricted funds				
General fund	6,344,836	(205,554)	10,787	6,150,069
Restricted funds				
VCSNS Fund	474,446	53,300	17,141	544,887
Brenda Woodcock Memorial Fund	256,992	33,687	(26,428)	264,251
Christian Science Nurses Fund	1,500	960	(1,500)	960
Charton Manor Staff Fund	-	(302)	-	(302)
	<u>732,938</u>	<u>87,645</u>	<u>(10,787)</u>	<u>809,796</u>
TOTAL FUNDS	<u>7,077,774</u>	<u>(117,909)</u>	<u>-</u>	<u>6,959,865</u>

HAWTHORNE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2025

12. MOVEMENT IN FUNDS - continued

Comparative 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	317,726	(946,711)	423,431	(205,554)
Restricted funds				
VCSNS Fund	22,887	(9,025)	39,438	53,300
Brenda Woodcock Memorial Fund	2,047	1,502	30,138	33,687
Christian Science Nurses Fund	-	960	-	960
Charton Manor Staff Fund	-	(302)	-	(302)
	<u>24,934</u>	<u>(6,865)</u>	<u>69,576</u>	<u>87,645</u>
TOTAL FUNDS	<u>342,660</u>	<u>(953,576)</u>	<u>493,007</u>	<u>(117,909)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/10/23 £	Net movement in funds £	Transfers between funds £	At 30/9/25 £
Unrestricted funds				
General fund	6,344,836	(198,164)	12,587	6,159,259
Restricted funds				
VCSNS Fund	474,446	94,644	15,841	584,931
Brenda Woodcock Memorial Fund	256,992	62,999	(26,928)	293,063
Christian Science Nurses Fund	1,500	960	(1,500)	960
Charton Manor Staff Fund	-	(302)	-	(302)
	<u>732,938</u>	<u>158,301</u>	<u>(12,587)</u>	<u>878,652</u>
TOTAL FUNDS	<u>7,077,774</u>	<u>(39,863)</u>	<u>-</u>	<u>7,037,911</u>

HAWTHORNE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2025

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined 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	572,355	(1,370,726)	600,207	(198,164)
Restricted funds				
VCSNS Fund	46,617	(14,117)	62,144	94,644
Brenda Woodcock Memorial Fund	8,872	(719)	54,846	62,999
Christian Science Nurses Fund	-	960	-	960
Charton Manor Staff Fund	-	(302)	-	(302)
	<u>55,489</u>	<u>(14,178)</u>	<u>116,990</u>	<u>158,301</u>
TOTAL FUNDS	<u>627,844</u>	<u>(1,384,904)</u>	<u>717,197</u>	<u>(39,863)</u>

Gains and losses refers to the unrealised gains and losses on Market Value of investments held as at 30/09/2025.

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2025.