

# THE KENNETH HARGREAVES CHARITABLE TRUST

England & Wales · Charity number 223800

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1964-03-20

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

## Contact

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**Address** 69 Holgate Road  
York  
YO24 4AA

**Phone** 01904 619740

**Email** [KHARGREAVETRUST@BTINTERNET.COM](mailto:KHARGREAVETRUST@BTINTERNET.COM)

## Activities

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**Objects:** FOR CHARITABLE OBJECTS BENEFICIAL TO THE COMMUNITY IN ANY PART OF THE WORLD WITH A PREFERENCE FOR ORGANISATIONS ENGAGED IN THE ADVANCEMENT OF RELIGION AND EDUCATION.

**Activities:** The Trust's priority is to support charities in Yorkshire, although consideration is given outside the area if the Charity concerned is of particular interest to one of the Trustees. The main categories of giving are social welfare, medical, arts and local conservation. On-going support is given if thought appropriate and Trustees look for well-managed organisations. No grants to individuals.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

## Geography

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- **Area of benefit:** WORLDWIDE
- Throughout England

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£25,069	£41,758	-	-
2024-04-05	£24,483	£52,301	-	-
2023-04-05	£25,329	£48,131	-	-
2022-04-05	£21,091	£43,196	-	-
2021-04-05	£29,469	£42,091	-	-

## Trustees

Name	Role	Appointed
Dr Venetia Alexa Herrod		2021-05-01
Emma Henrietta Roscoe		2021-05-01
Katherine Else Parker		2021-05-01
Nicholas Charles Marshall Roscoe		2021-05-01

**THE KENNETH HARGREAVES CHARITABLE TRUST**

England & Wales - Charity number 223800

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# Accounts

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**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5TH APRIL 2025  
FOR  
THE KENNETH HARGREAVES CHARITABLE TRUST**

Thomas Coombs Limited  
Chartered Accountants  
3365 The Pentagon  
Century Way  
Thorpe Park  
Leeds  
West Yorkshire  
LS15 8ZB

**THE KENNETH HARGREAVES CHARITABLE TRUST**

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FOR THE YEAR ENDED 5TH APRIL 2025**

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**THE KENNETH HARGREAVES CHARITABLE TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 5TH APRIL 2025**

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<b>TRUSTEES</b>	N Roscoe K Parker E Roscoe Dr V Herrod
<b>PRINCIPAL ADDRESS</b>	69 Holgate Road York YO24 4AA
<b>REGISTERED CHARITY NUMBER</b>	223800
<b>INDEPENDENT EXAMINER</b>	C J Darwin FCA Thomas Coombs Limited Chartered Accountants 3365 The Pentagon Century Way Thorpe Park Leeds West Yorkshire LS15 8ZB
<b>BANKERS</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling ME19 4JQ
<b>INVESTMENT MANAGERS</b>	Quilter Cheviot Limited Senator House 85 Queen Victoria Street London EC4V 4AB

## **THE KENNETH HARGREAVES CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2025**

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The trustees present their report with the financial statements of the charity for the year ended 5th April 2025. 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).

#### **HISTORY AND CONSTITUTION**

The trust was created by a Trust Deed dated 19th July 1957, made by the late Brigadier Kenneth Hargreaves, and is registered with the Charity Commission under the registered number 223800. The trust was established to make funds available for charitable purposes.

The charity is exempt from tax on its charitable activities under the Income and Corporation Taxes Act.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The trust is managed by the trustees and policy decisions are determined by consensus. Trustees are appointed based on recommendations from the current Trustees. The induction process for newly appointed Trustees comprises of a series of meeting with the existing Trustees.

#### **OBJECTIVES AND ACTIVITIES**

The trust does not fund-raise and seeks to continue the philanthropic intentions of the donor through the careful stewardship of the existing resources.

Grants are made at the discretion of the trustees and are normally made to charitable institutions in the following categories: Environment/animal welfare; Arts- principally in Yorkshire; Vulnerable; Current crises. Grants are paid out of income but the trustees may, if they feel it necessary, pay grants out of capital.

#### **RISK MANAGEMENT POLICY**

In view of the size and nature of the charity's activities the trustees have concluded that there is no significant level of risk to the charity's funds, other than that which can be managed by prudent book-keeping and budgetary procedures, annual independent examination or audit of the account and secure operation of the charity's banking arrangements.

Trustees additionally received and respond to advice and information from investment managers and regularly review investment management arrangements to ensure that capital values are maintained.

The trustees consider that the present arrangements are satisfactory.

#### **GRANTS POLICY**

All applications received, whether by post or email are put forward to the trustees at their next meeting. However, due to the general charitable purposes of the charity, a high proportion of applications are unsuccessful. As a small charity, trustees are keen to keep administrative costs to a minimum and therefore have reluctantly taken the decision that only successful applications will be acknowledged. However, an FAQ sheet is available, which aims to answer most commonly asked questions and outlines the Trust's processes; this is available to all applicants on enquiry.

#### **ETHICAL POLICY**

In the interests of best practice, the trustees have resolved that personal opinion should not influence investment policy in case it is to the detriment of the value of the portfolio and consequently the work of the trust and therefore there are no specific restriction on the type of investments made by the charity, other than that the investments should be suitable for trusts.

#### **RESERVES POLICY**

The trustees aim to keep a level of liquidity within the trust's assets and to maintain adequate funds to support their grant giving aspirations. The income producing investments are maintained to generate future income.

## THE KENNETH HARGREAVES CHARITABLE TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2025

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#### INVESTMENT POLICY

The investments are managed so as to maintain a balance between capital growth and providing a regular income, which over the long term will endeavour to maintain the real value of the assets. The investments comprise a balance portfolio of equities, with a medium risk profile, fixed interest investments and cash.

#### PUBLIC BENEFIT STATEMENT

The trustees of The Kenneth Hargreaves Charitable Trust confirm that they have complied with their duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

#### TRUSTEES RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Charity law requires the trustees of the charity to prepare a Statement of Financial Activities and a Balance Sheet which gives a true and fair view of the state of affairs of the charity and of its income and expenditure.

In preparing the financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Value assets and liabilities in accordance with the 2008 regulations and the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS102));
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records, which are sufficient to:

- Show and explain the charity's transactions;
- Disclose with reasonable accuracy at any time the financial position of the charity;
- Enable them to ensure that any financial statements comply with the requirements of the Charities (Accounts and Reports) Regulations 2008.

The trustees are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### FINANCIAL ACTIVITIES AND AFFAIRS

Total income for the year under review amounted to £25,069, a slight increase of £586 as compared with the previous year.

Charitable donations amounting to £30,739 were made during the year (2024: £43,000).

Net expenditure for the year amounted to £16,689 compared to net expenditure of £27,818 in the previous year.

Capital gains/losses realised on the sale of investments amounted to £10,023 (2024: (£312)), and unrealised losses attributable to the change in market value of investments during the year amounted to £61,007 (2024: £70,421)

The overall net decrease in funds for the year amounted to £67,673 resulting in total funds of £861,585 to carry forward at 5th April 2025.

During the year under review the charity purchased investments at a cost of £103,961 and received proceeds of £132,571 from the sale of investments.

The market value of the charity's investments at 5th April 2025 was £857,019. After adjusting for purchases and sales in the year this represents a capital loss on the portfolio amounting to £72,656, as compared to the market value at the previous year end.

The trustees receive no remuneration and charged expenses of £155 (2024: £373) whilst acting in their capacity as trustee or otherwise.

#### COMPLIANCE AND STATUTORY REQUIREMENTS

The trustees' report has been prepared in accordance with the provisions of the Charities (Accounts and Reports) Regulations 2008 and Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS102)).

**THE KENNETH HARGREAVES CHARITABLE TRUST**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 5TH APRIL 2025**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

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

.....  
E Roscoe - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE KENNETH HARGREAVES CHARITABLE TRUST**

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**Independent examiner's report to the trustees of The Kenneth Hargreaves Charitable Trust**

I report to the charity trustees on my examination of the accounts of The Kenneth Hargreaves Charitable Trust (the Trust) for the year ended 5th April 2025.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Christopher Darwin FCA  
Independent Examiner  
Thomas Coombs Limited  
Chartered Accountants  
3365 The Pentagon  
Century Way  
Thorpe Park  
Leeds  
West Yorkshire  
LS15 8ZB

Date: .....

**THE KENNETH HARGREAVES CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5TH APRIL 2025**

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		<b>2025</b>	<b>2024</b>
		<b>Unrestricted</b>	<b>Total</b>
		<b>fund</b>	<b>funds</b>
		<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Investment income	2	<u>25,069</u>	<u>24,483</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable Activities		30,739	43,000
Accountancy and examination		1,300	1,521
Management and administration		2,997	1,442
Investment management fees		<u>6,722</u>	<u>6,338</u>
<b>Total</b>		<u>41,758</u>	<u>52,301</u>
Net gains/(losses) on investments		<u>(50,984)</u>	<u>70,109</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(67,673)</b>	42,291
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>929,258</u>	<u>886,967</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><b>861,585</b></u>	<u><b>929,258</b></u>

The notes form part of these financial statements

**THE KENNETH HARGREAVES CHARITABLE TRUST**

**BALANCE SHEET  
5TH APRIL 2025**

		<b>2025</b>	2024
		<b>Unrestricted</b>	Total
		<b>fund</b>	funds
		<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>	Notes		
Investments	6	<b>857,019</b>	929,675
<b>CURRENT ASSETS</b>			
Cash at bank		<b>6,952</b>	1,103
<b>CREDITORS</b>			
Amounts falling due within one year	7	<b>(2,386)</b>	(1,520)
<b>NET CURRENT ASSETS</b>		<u><b>4,566</b></u>	<u>(417)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>861,585</b></u>	929,258
<b>NET ASSETS</b>		<u><b>861,585</b></u>	<u>929,258</u>
<b>FUNDS</b>	8		
Unrestricted funds		<u><b>861,585</b></u>	<u>929,258</u>
<b>TOTAL FUNDS</b>		<u><b>861,585</b></u>	<u>929,258</u>

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

.....  
E Roscoe - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5TH APRIL 2025

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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.

**Income**

Investment income is included in the financial statements when received and is stated gross of any recoverable tax deducted at source. Other income is included in the accounts on an accruals basis.

**Expenditure**

Grant 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; for the Charity this is considered to be the date of payment.

Other 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Taxation**

The charity is exempt from income and capital gains tax to the extent that income and gains are applied for charitable purposes. The trust is unable to recover value added tax on its expenditure and accordingly expenses are shown gross of value added tax.

**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**

Investments are stated in the balance sheet at their open market value.

Both realised and unrealised gains and losses on investments are included in recognised gains and losses on the Statement of Financial Activities.

Realised gains and losses on investments are calculated as the difference between disposal proceeds and carrying value at the date of disposal. Carrying Value is the sum of market value brought forward at the beginning of the accounting period and the cost of subsequent acquisitions.

**THE KENNETH HARGREAVES CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5TH APRIL 2025**

**2. INVESTMENT INCOME**

	<b>2025</b>	2024
	£	£
Income from investments	<b>24,923</b>	24,329
Interest	<u>146</u>	<u>154</u>
	<b><u>25,069</u></b>	<b><u>24,483</u></b>

**3. GRANTS PAYABLE**

	<b>2025</b>	2024
	£	£
Charitable Activities	<b><u>30,739</u></b>	<b><u>43,000</u></b>

The total grants paid to institutions during the year was as follows:

	<b>2025</b>	<i>2024</i>	<b>2025</b>	<i>2024</i>
	<b>Number</b>	<i>Number</i>	£	£
Arts	<b>4</b>	6	<b>7,500</b>	6,000
Current Crises	<b>2</b>	6	<b>3,000</b>	14,200
Environment and Animals	<b>3</b>	3	<b>2,400</b>	2,400
Vulnerable	<b>12</b>	15	<b>17,839</b>	20,400
	<u><b>21</b></u>	<u>30</u>	<u><b>30,739</b></u>	<u>43,000</u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5th April 2025 nor for the year ended 5th April 2024.

**Trustees' expenses**

Trustees' expenses of £155 were paid for the year ended 5th April 2025 and £373 of expenses for the year ended 5th April 2024.

**Independent Examination Fee**

Within Accountancy and examination costs is £700 (2024: £660) for the independent examination element of fees charged by Thomas Coombs Limited.

THE KENNETH HARGREAVES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5TH APRIL 2025

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	<u>24,483</u>
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Charitable Activities	43,000
Accountancy and examination	1,521
Management and administration	1,442
Investment management fees	<u>6,338</u>
<b>Total</b>	<u>52,301</u>
Net gains on investments	<u>70,109</u>
<b>NET INCOME</b>	42,291
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	886,967
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>929,258</u>

6. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
<b>MARKET VALUE</b>			
At 6th April 2024	932,943	(3,268)	929,675
Additions	103,961	(14,064)	89,897
Disposals	(122,548)	21,002	(101,546)
Revaluations	<u>(61,007)</u>	-	<u>(61,007)</u>
At 5th April 2025	<u>853,349</u>	<u>3,670</u>	<u>857,019</u>
<b>NET BOOK VALUE</b>			
At 5th April 2025	<u>853,349</u>	<u>3,670</u>	<u>857,019</u>
At 5th April 2024	<u>932,943</u>	<u>(3,268)</u>	<u>929,675</u>

Cost or valuation at 5th April 2025 is represented by:

	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2025	<u>853,349</u>	<u>3,670</u>	<u>857,019</u>

THE KENNETH HARGREAVES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5TH APRIL 2025

<b>7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
Other creditors		<b><u>2,386</u></b>	<b><u>1,520</u></b>

<b>8. MOVEMENT IN FUNDS</b>			Net	
	At 6/4/24		movement	At
	£		in funds	5/4/25
			£	£
<b>Unrestricted funds</b>				
General fund	<b>929,258</b>		<b>(67,673)</b>	<b>861,585</b>
	<hr/>		<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b><u>929,258</u></b>		<b><u>(67,673)</u></b>	<b><u>861,585</u></b>

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

	Incoming	Resources	Gains and	Movement
	resources	expended	losses	in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	<b>25,069</b>	<b>(41,758)</b>	<b>(50,984)</b>	<b>(67,673)</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b><u>25,069</u></b>	<b><u>(41,758)</u></b>	<b><u>(50,984)</u></b>	<b><u>(67,673)</u></b>

**8. MOVEMENT IN FUNDS - continued**  
**Comparatives for movement in funds**

			Net	
	At 6/4/23		movement	At
	£		in funds	5/4/24
			£	£
<b>Unrestricted funds</b>				
General fund	886,967		42,291	929,258
	<hr/>		<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b><u>886,967</u></b>		<b><u>42,291</u></b>	<b><u>929,258</u></b>

Comparative net movement in funds, included in the above are as follows:

	Incoming	Resources	Gains and	Movement
	resources	expended	losses	in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	24,483	(52,301)	70,109	42,291
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b><u>24,483</u></b>	<b><u>(52,301)</u></b>	<b><u>70,109</u></b>	<b><u>42,291</u></b>

**THE KENNETH HARGREAVES CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5TH APRIL 2025**

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**9. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 5th April 2025.

THE KENNETH HARGREAVES CHARITABLE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5TH APRIL 2025

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	2025	2024
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Income from investments	24,923	24,329
Interest	<u>146</u>	<u>154</u>
	<b>25,069</b>	<b>24,483</b>
<b>Total incoming resources</b>	<b>25,069</b>	<b>24,483</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Secretarial expenses	2,782	1,010
Accountancy and examination	1,300	1,520
Portfolio management	6,722	6,338
Trustee expenses	155	373
Direct charitable donations	<u>30,739</u>	<u>43,000</u>
	<b>41,698</b>	<b>52,241</b>
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	<u>60</u>	<u>60</u>
Total resources expended	<u>41,758</u>	<u>52,301</u>
<b>Net expenditure before gains and losses</b>	<b>(16,689)</b>	<b>(27,818)</b>
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	10,023	(312)
Unrealised gains/(losses) on fixed asset investments	<u>(61,007)</u>	<u>70,421</u>
<b>Net (expenditure)/income</b>	<b><u>(67,673)</u></b>	<b><u>42,291</u></b>

This page does not form part of the statutory financial statements

**THE KENNETH HARGREAVES CHARITABLE TRUST**

England & Wales - Charity number 223800

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# Accounts

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**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5TH APRIL 2023  
FOR  
THE KENNETH HARGREAVES CHARITABLE TRUST**

Thomas Coombs Limited  
Chartered Accountants  
3365 The Pentagon  
Century Way  
Thorpe Park  
Leeds  
West Yorkshire  
LS15 8ZB

**THE KENNETH HARGREAVES CHARITABLE TRUST**

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**THE KENNETH HARGREAVES CHARITABLE TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 5TH APRIL 2023**

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<b>TRUSTEES</b>	N Roscoe K Parker E Vickers Dr V Herrod
<b>PRINCIPAL ADDRESS</b>	69 Holgate Road York YO24 4AA
<b>REGISTERED CHARITY NUMBER</b>	223800
<b>INDEPENDENT EXAMINER</b>	Thomas Coombs Limited Chartered Accountants 3365 The Pentagon Century Way Thorpe Park Leeds West Yorkshire LS15 8ZB
<b>BANKERS</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling ME19 4JQ
<b>INVESTMENT MANAGERS</b>	Quilter Cheviot Limited Senator House 85 Queen Victoria Street London EC4V 4AB

## **THE KENNETH HARGREAVES CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2023**

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The trustees present their report with the financial statements of the charity for the year ended 5th April 2023. 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).

#### **HISTORY AND CONSTITUTION**

The trust was created by a Trust Deed dated 19th July 1957, made by the late Brigadier Kenneth Hargreaves, and is registered with the Charity Commission under the registered number 223800. The trust was established to make funds available for charitable purposes.

The trustees have chosen an accounting reference date of 5th April to coincide with the tax year and facilitate the efficient repayment of income tax suffered.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The trust is managed by the trustees and policy decisions are determined by consensus. Trustees are appointed based on recommendations from the current Trustees. The induction process for newly appointed Trustees comprises a series of meetings with the existing Trustees.

#### **OBJECTIVES AND ACTIVITIES**

The trust does not fund-raise and seeks to continue the philanthropic intentions of the donor through the careful stewardship of the existing resources.

Grants are made at the discretion of the trustees and are normally made to charitable institutions in the following categories: Environment/animal welfare; Arts – principally in Yorkshire; Vulnerable; Current crises. Grants are paid out of income but the trustees may, if they feel it necessary, pay grants out of capital.

#### **RISK MANAGEMENT POLICY**

In view of the size and nature of the charity's activities the trustees have concluded that there is no significant level of risk to the charity's funds, other than that which can be managed by prudent book-keeping and budgetary procedures, annual independent examination or audit of the account and secure operation of the charity's banking arrangements.

Trustees additionally receive and respond to advice and information from investment managers and regularly review investment management arrangements to ensure that capital values are maintained.

The trustees consider that the present arrangements are satisfactory.

#### **GRANTS POLICY**

All applications received, whether by post or email are put forward to the trustees at their next meeting. However, due to the general charitable purposes of the charity, a high proportion of applications are unsuccessful. As a small charity, trustees are keen to keep administrative costs to a minimum and therefore have reluctantly taken the decision that only successful applications will be acknowledged. However, an FAQ sheet is available, which aims to answer most commonly asked questions and outlines the Trust's processes; this is available to all applicants on enquiry.

In assessing applications, trustees' focus is on the following areas of interest: the Arts, principally in Yorkshire; Environment and Animal Welfare; the vulnerable including social welfare, mental health, disability, health and; Current Crises support for UK charities only.

#### **ETHICAL POLICY**

In the interests of best practice, the trustees have resolved that personal opinion should not influence investment policy in case it is to the detriment of the value of the portfolio and consequently the work of the trust and therefore there are no specific restrictions on the type of investments made by the charity, other than that the investments should be suitable for trusts.

#### **RESERVES POLICY**

The trustees aim to keep a level of liquidity within the trust's assets and to maintain adequate funds to support their grant giving aspirations. The income producing investments are maintained to generate future income.

## THE KENNETH HARGREAVES CHARITABLE TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2023

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#### INVESTMENT POLICY

The investments are managed so as to maintain a balance between capital growth and providing a regular income, which over the long term will endeavour to maintain the real value of the assets. The investments comprise a balanced portfolio of equities, with a medium risk profile, fixed interest investments and cash.

#### PUBLIC BENEFIT STATEMENT

The trustees of The Kenneth Hargreaves Charitable Trust confirm that they have complied with their duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

#### TRUSTEES RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Charity law requires the trustees of the charity to prepare a Statement of Financial Activities and a Balance Sheet which gives a true and fair view of the state of affairs of the charity and of its income and expenditure.

In preparing the financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Value assets and liabilities in accordance with the 2008 regulations and the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS102));
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records, which are sufficient to:

- Show and explain the charity's transactions;
- Disclose with reasonable accuracy at any time the financial position of the charity;
- Enable them to ensure that any financial statements comply with the requirements of the Charities (Accounts and Reports) Regulations 2008.

The trustees are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### FINANCIAL ACTIVITIES AND AFFAIRS

Total income for the year under review amounted to £25,329, a increase of £4,238 as compared with the previous year.

Charitable donations amounting to £38,400 were made during the year (2022: 32,600).

Net expenditure for the year amounted to £22,802, compared to net expenditure of £22,105 in the previous year.

Capital losses realised on the sale of investments amounted to £(2,457) (2022: £1,751), and unrealised losses attributable to the change in market value of investments during the year amounted to £(98,509) (2022: £40,547).

The overall net decrease in funds for the year amounted to £123,648, resulting in total funds of £868,687 to carry forward at 5th April 2023.

During the year under review the charity purchased investments at a cost of £166,722 and received proceeds of £204,832 from the sale of investments.

The market value of the charity's investments at 5th April 2023 was £872,906. After adjusting for purchases and sales in the year this represents capital loss of the portfolio amounting to £98,509 as compared to the market value at the previous year end.

The trustees receive no remuneration and charged expenses of £154 (2022: £344) whilst acting in their capacity as trustee or otherwise.

#### COMPLIANCE AND STATUTORY REQUIREMENTS

The trustees' report has been prepared in accordance with the provisions of the Charities (Accounts and Reports) Regulations 2008 and Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS102)).

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**THE KENNETH HARGREAVES CHARITABLE TRUST**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 5TH APRIL 2023**

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Approved by order of the board of trustees on 3<sup>rd</sup> November 2023 and signed on its behalf by:

.....  
N Roscoe - Trustee

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE KENNETH HARGREAVES CHARITABLE TRUST**

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### **Independent examiner's report to the trustees of The Kenneth Hargreaves Charitable Trust**

I report to the charity trustees on my examination of the accounts of The Kenneth Hargreaves Charitable Trust (the Trust) for the year ended 5th April 2023.

### **Responsibilities and basis of report**

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

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

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Christopher Darwin FCA

Thomas Coombs Limited  
Chartered Accountants  
3365 The Pentagon  
Century Way  
Thorpe Park  
Leeds  
West Yorkshire  
LS15 8ZB

Date: 3<sup>rd</sup> November 2023

THE KENNETH HARGREAVES CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5TH APRIL 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	2	<u>25,329</u>	<u>21,091</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Grants awarded	3	38,400	32,600
Accountancy and examination		1,320	1,200
Management and administration		1,751	2,221
Investment management fees		<u>6,660</u>	<u>7,175</u>
<b>Total</b>		<u>48,131</u>	<u>43,196</u>
Net gains/(losses) on investments		<u>(100,966)</u>	<u>42,298</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(123,768)</b>	20,193
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>992,335</u>	<u>972,142</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><b>868,567</b></u>	<u><b>992,335</b></u>

The notes form part of these financial statements

THE KENNETH HARGREAVES CHARITABLE TRUST

BALANCE SHEET  
5TH APRIL 2023

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		<b>2023</b>	<i>2022</i>
		<b>Unrestricted</b>	<i>Total</i>
		<b>fund</b>	<i>funds</i>
		<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>	Notes		
Investments	6	<b>875,439</b>	<i>989,747</i>
<b>CURRENT ASSETS</b>			
Cash at bank		<b>12,848</b>	<i>23,491</i>
<b>CREDITORS</b>			
Amounts falling due within one year	7	<b>(19,720)</b>	<i>(20,903)</i>
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		<b>(6,872)</b>	<i>2,588</i>
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>868,567</b>	<i>992,335</i>
		<hr/>	<hr/>
<b>NET ASSETS</b>		<b>868,567</b>	<i>992,335</i>
		<hr/>	<hr/>
<b>FUNDS</b>			
Unrestricted funds	8	<b>868,567</b>	<i>992,335</i>
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		<b>868,567</b>	<i>992,335</i>
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 3<sup>rd</sup> November 2023 and were signed on its behalf by:

.....  
N Roscoe - Trustee

The notes form part of these financial statements

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.

**Income**

Investment income is included in the financial statements when received and is stated gross of any recoverable tax deducted at source. Other income is included in the accounts on an accruals basis.

**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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Taxation**

The charity is exempt from income and capital gains tax to the extent that income and gains are applied for charitable purposes. The trust is unable to recover value added tax on its expenditure and accordingly expenses are shown gross of value added tax.

**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**

Investments are stated in the balance sheet at their open market value.

Both realised and unrealised gains and losses on investments are included in recognised gains and losses on the Statement of Financial Activities.

Realised gains and losses on investments are calculated as the difference between disposal proceeds and carrying value at the date of disposal. Carrying Value is the sum of market value brought forward at the beginning of the accounting period and the cost of subsequent acquisitions.

THE KENNETH HARGREAVES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5TH APRIL 2023

2. INVESTMENT INCOME

	2023	2022
	£	£
Income from investments	25,232	21,091
Interest	<u>97</u>	<u>-</u>
	<u><b>25,329</b></u>	<u><b>21,091</b></u>

3. GRANTS PAYABLE

	2023	2022
	£	£
Charitable activities	<u><b>38,400</b></u>	<u><b>32,600</b></u>

The total grants paid to institutions during the year was as follows:

	2023	2022	2023	2022
	Number	Number	£	£
Arts	4	3	3,000	1,950
Medical	4	5	9,200	5,250
Conservation	2	4	3,950	3,650
Animal Welfare	4	3	2,250	1,700
Children	-	2	-	1,500
Social Welfare	<u>19</u>	<u>14</u>	<u><b>20,000</b></u>	<u><b>18,550</b></u>
	<u><b>33</b></u>	<u><b>31</b></u>	<u><b>38,400</b></u>	<u><b>32,600</b></u>

THE KENNETH HARGREAVES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5TH APRIL 2023

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4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5th April 2023 nor for the year ended 5th April 2022.

**Trustees' expenses**

Trustees expenses of £154 were paid for the year ended 5th April 2023 and £344 of expenses for the year ended 5th April 2022.

**Independent examination fee**

Within administration and accountancy costs is £600 (2022: £600) for the independent examination.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5TH APRIL 2022

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	<u>21,091</u>
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Grants awarded	32,600
Accountancy and examination	1,200
Management and administration	2,221
Investment management fees	<u>7,175</u>
<b>Total</b>	<u>43,196</u>
Net gains on investments	<u>42,298</u>
<b>NET INCOME</b>	20,193
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	972,142
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>992,335</u></u>

THE KENNETH HARGREAVES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5TH APRIL 2023

6. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
<b>MARKET VALUE</b>			
At 6th April 2022	1,009,757	(20,010)	989,747
Additions	166,722	22,458	189,180
Disposals	(205,064)	85	(204,979)
Revaluations	<u>(98,509)</u>	<u>-</u>	<u>(98,509)</u>
At 5th April 2023	<u>872,906</u>	<u>2,533</u>	<u>875,439</u>
<b>NET BOOK VALUE</b>			
At 5th April 2023	<u>872,906</u>	<u>2,533</u>	<u>875,439</u>
At 5th April 2022	<u>1,009,757</u>	<u>(20,010)</u>	<u>989,747</u>

There were no investment assets outside the UK.

Cost or valuation at 5th April 2023 is represented by:

	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2023	<u>872,906</u>	<u>2,533</u>	<u>875,439</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	<u>19,720</u>	<u>20,903</u>

8. MOVEMENT IN FUNDS

	At 6/4/22 £	Net movement in funds £	At 5/4/23 £
<b>Unrestricted funds</b>			
General fund	992,335	(123,768)	868,567
	<u>992,335</u>	<u>(123,768)</u>	<u>868,567</u>
<b>TOTAL FUNDS</b>	<u>992,335</u>	<u>(123,768)</u>	<u>868,567</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	25,329	(48,131)	(100,966)	(123,768)
	<u>25,329</u>	<u>(48,131)</u>	<u>(100,966)</u>	<u>(123,768)</u>
<b>TOTAL FUNDS</b>	<u>25,329</u>	<u>(48,131)</u>	<u>(100,966)</u>	<u>(123,768)</u>

THE KENNETH HARGREAVES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5TH APRIL 2023

8. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6/4/21 £	Net movement in funds £	At 5/4/22 £
<b>Unrestricted funds</b>			
General fund	972,142	20,193	992,335
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>972,142</u>	<u>20,193</u>	<u>992,335</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	21,091	(43,196)	42,298	20,193
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>21,091</u>	<u>(43,196)</u>	<u>42,298</u>	<u>20,193</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5th April 2023.

THE KENNETH HARGREAVES CHARITABLE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5TH APRIL 2023

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Income from investments	25,232	21,091
Interest	<u>97</u>	<u>-</u>
	<b><u>25,329</u></b>	<b><u>21,091</u></b>
<b>Total incoming resources</b>	<b>25,329</b>	<b>21,091</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Secretarial expenses	1,525	1,869
Accountancy and examination	1,320	1,200
Portfolio management	6,660	7,175
Trustee expenses	154	344
Direct charitable donations	<u>38,400</u>	<u>32,600</u>
	<b>48,059</b>	<b>43,188</b>
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	<u>72</u>	<u>8</u>
Total resources expended	<u>48,131</u>	<u>43,196</u>
<b>Net expenditure before gains and losses</b>	<b>(22,802)</b>	<b>(22,105)</b>
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(2,457)	1,751
Unrealised gains/(losses) on fixed asset investments	<u>(98,509)</u>	<u>40,547</u>
<b>Net (expenditure)/income</b>	<b><u>(123,768)</u></b>	<b><u>20,193</u></b>

This page does not form part of the statutory financial statements

**THE KENNETH HARGREAVES CHARITABLE TRUST**

England & Wales - Charity number 223800

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# Accounts

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**The Kenneth Hargreaves Charitable Trust**

**Annual Report and Financial Statements  
for the year ended 5 April 2021**

**Charity Commission Reference Number 223800**

**Armstrong Watson Audit Limited  
Third Floor  
10 South Parade  
Leeds LS1 5QS**

**The Kenneth Hargreaves Charitable Trust**

**Year ended 5 April 2021**

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## The Kenneth Hargreaves Charitable Trust

### Trustees' Report for the year ended 5 April 2021

#### Legal and administrative information

Charity number:	223800
Secretary:	Kathryn Hodges
Principal address:	69 Holgate Road York YO24 4AA
Trustees:	Dame Ingrid Roscoe (died 28 June 2020) Margret Hargreaves-Allen (retired 15 January 2021) Peter Chadwick John Roscoe (retired 29 October 2020) Nicholas Roscoe (appointed 29 October 2020) Katherine Else Parker (appointed 29 October 2020) Dr Venetia Alexa Herrod (appointed 29 October 2020) Emma Henrietta Vickers (appointed 29 October 2020)
Independent Examiner:	Ross Preston
Accountants:	Armstrong Watson Audit Limited Third Floor 10 South Parade Leeds LS1 5QS
Bankers:	Lloyds TSB plc 8-11 Cambridge Crescent Harrogate HG1 1PQ 01423 505 521
Investment Managers:	Cheviot Asset Management 90 Long Acre London WC2E 9RA 0207 845 6150

The Trustees present their report together with the financial statements of the charity for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS102)).

#### History and constitution

The trust was created by a Trust Deed dated 19th July 1957, made by the late Brigadier Kenneth Hargreaves, and is registered with the Charity Commission under the registered number 223800. The trust was established to make funds available for charitable purposes.

The trustees have chosen an accounting reference date of 5 April to coincide with the tax year and facilitate the efficient repayment of income tax suffered.

## The Kenneth Hargreaves Charitable Trust

### Trustees' Report (continued) for the year ended 5 April 2021

#### **Structure, governance and management**

The trust is managed by the trustees and policy decisions are determined by consensus. Trustees are appointed based on recommendations from the current Trustees. The induction process for newly appointed Trustees comprises of a series of meetings with the existing Trustees.

#### **Objectives and activities**

The trust does not fund-raise and seeks to continue the philanthropic intentions of the donor through the careful stewardship of the existing resources.

Grants are made at the discretion of the trustees and are normally made to charitable institutions in the arts, conservation, health, social needs and animal welfare sectors. Grants are paid out of income but the trustees may, if they feel it necessary, pay grants out of capital.

#### **Risk management policy**

In view of the size and nature of the charity's activities the Trustees have concluded that there is no significant level of risk to the charity's funds, other than that which can be managed by prudent book-keeping and budgetary procedures, annual independent examination or audit of the accounts and secure operation of the charity's banking arrangements.

Trustees additionally receive and respond to advice and information from investment managers and regularly review investment management arrangements to ensure that capital values are maintained.

The Trustees consider that the present arrangements are satisfactory.

#### **Grants policy**

All applications received, whether by post or email are put forward to the Trustees at their next meeting. However, due to the general charitable purposes of the Charity to support organisations across England and Wales, a high proportion of applications are unsuccessful. As a small Charity, we endeavour to keep our administrative costs to a minimum and therefore have reluctantly taken the decision that only successful applications will be acknowledged. However, we do have a FAQ sheet, which aims to answer most commonly asked questions and outlines our processes; this is available to all applicants on enquiry.

In assessing applications, Trustees give greatest consideration to local projects, particularly those in West Yorkshire and focus on the following areas of interest: Arts, Medical, Conservation, Animal Welfare, Children and Social Welfare.

#### **Ethical policy**

In the interests of best practice, the Trustees have resolved that personal opinion should not influence investment policy in case it is to the detriment of the value of the portfolio and consequently the work of the Trust and therefore there are no specific restrictions on the type of investments made by the charity, other than that the investments should be suitable for trusts.

#### **Reserves policy**

The Trustees aim to keep a level of liquidity within the trust's assets and year on year will donate the surplus income of the trust. The income producing investments are maintained to generate future income.

#### **Investment policy**

The investments are managed so as to maintain a balance between capital growth and providing a regular income, which over the long term will endeavour to maintain the real value of the assets. The investments comprise a balanced portfolio of equities, with a medium risk profile, fixed interest investments and cash.

## The Kenneth Hargreaves Charitable Trust

### Trustees' Report (continued) for the year ended 5 April 2021

#### Public benefit statement

The Trustees of The Kenneth Hargreaves Charitable Trust confirm that they have complied with their duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

#### Trustees' responsibility for the financial statements

Charity law requires the Trustees of the charity to prepare a Statement of Financial Activities and a Balance Sheet which gives a true and fair view of the state of affairs of the charity and of its income and expenditure.

In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- value assets and liabilities in accordance with the 2008 regulations and the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS102));
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records, which are sufficient to:

- show and explain the charity's transactions;
- disclose with reasonable accuracy at any time the financial position of the charity;
- enable them to ensure that any financial statements comply with the requirements of the Charities (Accounts and Reports) Regulations 2008.

The Trustees are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Financial activities and affairs

Total income for the year under review amounted to £29,469, a decrease of £3,866 (12%) as compared with the previous year.

Charitable donations amounting to £34,150 were made during the year (2020: £22,951).

Net expenditure for the year amounted to £12,622, compared to net income of £7,201 in the previous year.

Capital gains realised on the sale of investments amounted to £16,960 (2020: £438), and unrealised gains attributable to the change in the market value of investments during the year amounted to £142,947 (2020: unrealised losses of £148,807).

The overall net increase in funds for the year amounted to £147,285, resulting in total funds of £972,142 to carry forward at 5 April 2021.

During the year under review the charity purchased investments at a cost of £335,761 and received proceeds of £330,123 from the sale of investments.

The market value of the charity's investments at 5 April 2021 was £953,532. After adjusting for purchases and sales in the year this represents capital growth of the portfolio amounting to £142,947 as compared to the market value at the previous year end. This increase is predominantly the result of general market volatility at the previous year end caused by the coronavirus pandemic.

The Trustees receive no remuneration and charged no expenses whilst acting in their capacity as Trustee or otherwise.

**The Kenneth Hargreaves Charitable Trust**

**Trustees' Report (continued)  
for the year ended 5 April 2021**

**Compliance and statutory requirements**

The Trustees Report has been prepared in accordance with the provisions of the Charities (Accounts and Reports) Regulations 2008 and Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS102)).

**Trustees' approval**

The Trustees' Report was approved by the Trustees and signed on their behalf by

Peter Chadwick  
Trustee

Date: 16 November 2021

**The Kenneth Hargreaves Charitable Trust**  
**Independent Examiner's Report to the Trustees**  
**for the year ended 5 April 2021**

**Charity Commission Reference Number 223800**

I report to the Trustees on my examination of the accounts of the Kenneth Hargreaves Charitable Trust on pages 6 to 11.

**Respective responsibilities of Trustees and examiner**

The charity's Trustees are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act.
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act); and
- to state whether particular matters have come to my attention

**Basis of independent examiner's statement**

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Ross Preston  
Chartered Accountant

Date: 10 January 2022

Armstrong Watson Audit Limited  
Third Floor  
10 South Parade  
Leeds LS1 5QS

The Kenneth Hargreaves Charitable Trust

Statement of Financial Activities  
for the year ended 5 April 2021

	Note	2021 £	2020 £
<b>Income</b>			
Income from investments	4	29,469	33,320
Deposit interest		-	15
<b>Total income</b>		<u>29,469</u>	<u>33,335</u>
<b>Expenditure from charitable activities</b>			
Direct charitable donations	5	34,150	22,951
Management and administration		2,053	1,383
Accountancy and examination		1,800	1,800
Investment management fees		4,088	-
<b>Total expenditure</b>		<u>42,091</u>	<u>26,134</u>
		<u>(12,622)</u>	<u>7,201</u>
<b>Other recognised gains/(losses)</b>			
Realised gains on the sale of investments		16,960	438
Unrealised gains/(losses) on the revaluation of investments		<u>142,947</u>	<u>(148,807)</u>
Gains/(losses) on investment assets		159,907	(148,369)
<b>Net movement in funds</b>		<u>147,285</u>	<u>(141,168)</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>824,857</u>	<u>966,025</u>
Total funds carried forward		<u>972,142</u>	<u>824,857</u>

The notes on pages 8 to 11 form part of these financial statements.

See note 9 on page 11 for the note of historical cost income and expenditure.

# The Kenneth Hargreaves Charitable Trust

## Balance Sheet at 5 April 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	6	<u>953,532</u>	<u>787,988</u>
<b>Current assets</b>			
Cash at bank	7	<u>20,410</u>	<u>38,669</u>
		<u>20,410</u>	<u>38,669</u>
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	8	<u>1,800</u>	<u>1,800</u>
<b>Net current assets</b>			
		<u>18,610</u>	<u>36,869</u>
<b>Net assets</b>			
		<u>972,142</u>	<u>824,857</u>
<b>Funds</b>			
Unrestricted funds	10	<u>972,142</u>	<u>824,857</u>

The notes on pages 8 to 11 form part of these financial statements.

The financial statements were approved by the trustees and signed on their behalf by:

Peter Chadwick  
Trustee

Date: 16 November 2021

## The Kenneth Hargreaves Charitable Trust

### Notes to the financial statements for the year ended 5 April 2021

#### 1. Accounting policies

##### Charity information

The Kenneth Hargreaves Charitable Trust is a charity which is registered with the Charity Commission for England and Wales under the registered number 223800. The principal address is 69 Holgate Road, York, YO24 4AA.

##### 1.1 Accounting convention

The financial statements are prepared in accordance with FRS102 and The Charities SORP (FRS102), and are in compliance with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011.

The financial statements are prepared under the historical cost convention, modified to include investments at fair value.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

##### 1.2 Going concern

There are no material uncertainties about the charity's ability to continue as a going concern for a period of at least 12 months from the date of approval of the accounts. The trustees assess going concern through regular reviews of the performance of the charity's managed listed investment portfolio. The market value of the charity's investment portfolio at 5 April 2021 is £953,532, having recovered from the investment market volatility caused by the Covid-19 pandemic which saw the market value of the investments decrease to £787,988 at 5 April 2020. The recovery is the result of both a general market recovery and strategic investment decisions by the investment managers. Investment income has remained at a level which enables the trustees to continue to make discretionary donations and meet charity's liabilities as they fall due.

##### 1.3 Income

Investment income is included in the financial statements when received and is stated gross of any recoverable tax deducted at source. Other income is included in the financial statements on an accruals basis.

##### 1.4 Direct charitable expenditure

Direct charitable expenditure is included in the financial statements as and when paid by the charity.

##### 1.5 Other expenditure

Other expenditure is included in the financial statements on an accruals basis.

##### 1.6 Taxation

The charity is exempt from income and capital gains tax to the extent that income and gains are applied for charitable purposes. The trust is unable to recover value added tax on its expenditure and accordingly expenses are shown gross of value added tax.

##### 1.7 Investments

Investments are stated in the balance sheet at their open market value.

Both realised and unrealised gains and losses on investments are included in other recognised gains and losses on the Statement of Financial Activities.

Realised gains and losses on investments are calculated as the difference between disposal proceeds and carrying value at the date of disposal. Carrying value is the sum of market value brought forward at the beginning of the accounting period and the cost of subsequent acquisitions.

**The Kenneth Hargreaves Charitable Trust**

**Notes to the financial statements (continued)  
for the year ended 5 April 2021**

**2. Trustees' remuneration**

None of the Trustees receive any remuneration for their work as a Trustee.

**3. Independent Examiner's remuneration**

Fees in relation to accountancy and examination services amounting to £1,800 (2020: £1,800) including VAT are for the preparation of the financial statements and independent examination thereof.

**4. Income from investments**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Investment income arose from the following sources:		
<i>United Kingdom</i>		
Companies	16,004	19,173
Companies interest	252	406
Collectives: dividends	4,599	2,934
Collectives: interest	2,296	2,888
UK Treasury: fixed interest	1,222	1,841
Property income distributions	438	929
<i>Overseas</i>		
Dividends	3,282	3,318
Interest	1,376	1,831
	<b>29,469</b>	<b>33,320</b>

**5. Charitable donations**

During the year ended 5 April 2021, aggregate grants made to charitable institutions amounted to £34,150 (2020: £22,951) and were allocated to the following sectors.

	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>No. Grants</b>	<b>No. Grants</b>	<b>£</b>	<b>£</b>
Arts	8	8	5,900	4,800
Medical	7	3	5,750	2,000
Conservation	6	5	3,500	3,500
Animal welfare	9	5	3,250	1,750
Children	1	4	2,000	4,000
Social welfare	17	13	13,750	6,901
Total for the year	48	38	<b>34,150</b>	<b>22,951</b>

**The Kenneth Hargreaves Charitable Trust**

**Notes to the financial statements (continued)  
for the year ended 5 April 2021**

**6. Investments**

	<b>2021</b>	<b>2020</b>
	£	£
Market value brought forward	787,988	945,285
Additions at cost	335,761	304,183
Disposal at carrying value	(313,164)	(312,673)
Revaluation to carrying value	142,947	(148,807)
Market value carried forward	<u>953,532</u>	<u>787,988</u>
 Historical cost	 <u>852,649</u>	 <u>800,617</u>

Investments are held within the following categories:

	<b>2021</b>	<b>2020</b>
	£	£
Listed on a recognised stock exchange:		
United Kingdom based organisations		
Companies	290,809	328,862
Collectives	323,430	173,942
United Kingdom Treasury	61,342	65,629
Overseas based organisations	277,951	219,555
	<u>953,532</u>	<u>787,988</u>

Investments are held in nominee accounts on behalf of the Trustees but in all other respects are considered to be directly held investments.

**7. Cash at bank**

	<b>2021</b>	<b>2020</b>
	£	£
Lloyds	8,408	14,412
Investment adviser account: income	4,902	8,412
Investment adviser account: capital	7,100	15,845
	<u>20,410</u>	<u>38,669</u>

**8. Creditors**

	<b>2021</b>	<b>2020</b>
	£	£
Accountancy and independent examination fees	<u>1,800</u>	<u>1,800</u>

**The Kenneth Hargreaves Charitable Trust**

**Notes to the financial statements (continued)  
for the year ended 5 April 2021**

**9. Note of historical cost income and expenditure**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Net income and expenditure for the year	(12,621)	7,200
Realised gains on investments calculated using cost	<u>46,395</u>	<u>28,403</u>
Historical cost income and expenditure	33,774	35,603
Difference between the historical cost gain/(loss) arising from the realisation of investments and the actual gain/(loss) calculated using carrying values	(29,436)	(27,964)
Unrealised gain/(loss) on revaluation of investments	142,947	(148,807)
Movement in funds on Statement of Financial Activities	<u><u>147,285</u></u>	<u><u>(141,168)</u></u>

**10. Funds**

The accumulated fund comprises the original settled capital as adjusted for subsequent realised and unrealised investment gains and losses, together with the annual surpluses or deficits of income.

The Trustees are able to apply capital and income for charitable purposes as they think fit and separate income and capital funds are therefore not maintained.

**11. Related party transactions**

There have been no transactions with related parties during the year.