

CHARITY NUMBER 233921

**THE HAWTHORNE CHARITABLE TRUST
(DATED 11 MARCH 1964)**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

THE HAWTHORNE CHARITABLE TRUST

(DATED 11 MARCH 1964)

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THE HAWTHORNE CHARITABLE TRUST (DATED 11 MARCH 1964)

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their report along 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 the notes to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is an unincorporated trust, established under a trust deed dated 11 March 1964 and is a registered charity, number 233921. Under the Trust Deed the Trustees are to distribute the income and may distribute the whole or any part of the capital, to such charitable institutions or purposes as they shall in their absolute discretion determine. The Trustees particularly aim to support charities in the Hereford and Worcester areas. The Charity received a large donation in 1964 from Mrs OMQ Berington to set up this Trust. The Trustees who have served during the year and since the year end are set out on page 3. The power of appointing new or additional Trustees is vested in the Trustees. Trustees are forwarded updates from the Charity Commission and professional advisors.

RISK MANAGEMENT

The Trustees have considered the major risks to which the Trust is exposed and have reviewed those risks and established procedures to manage those risks. The major risks to which the Trust is subject, like any other investor, is the risk that investments will not do well. The Trustees guard against this risk by having a widely diversified equity and unit trust portfolio and by having a proportion of the funds in British Government securities.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of the Trust are to apply the income, and also any part of the capital as the Trustees think fit, for or towards such charitable institutions or purposes as the Trustees shall from time to time determine. The Trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aim and objectives and in planning future activities and in setting the grant making policy for the year.

PROCEDURES AND POLICY FOR GRANT MAKING

The Trustees meet annually to approve the annual financial statements and consider distributions; otherwise decisions are taken in correspondence or by telephone. The Trustees have developed a fairly substantial list of charities who are supported on a regular basis, but new proposals both regular and special are considered at each meeting and acted upon accordingly. The administrative resources are very limited and for this reason the Trust has always made it clear that grants to individuals cannot be considered. In the year to 5 April 2021 a total of £217,500 (2020: £187,518) was distributed to various charities, full details of which are given on pages 16 to 18. The Trustees review the grant making policy annually to ensure it reflects the charity's objects and thereby advances public benefit.

ACHIEVEMENTS AND PERFORMANCE OF TRUST

The objective of the Trust is to distribute its net income after governance costs to charitable bodies which will make good use of what they receive. It continues to be the policy of the Trustees to distribute all the available income within a reasonable period of its receipt and not to build up a large amount of undistributed income, thus at 5 April 2021 the balance of undistributed income was £9,661 (2020: £141,357) which was less than the investment income received in the year.

THE HAWTHORNE CHARITABLE TRUST (DATED 11 MARCH 1964)

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

As a result of the continuing COVID-19 outbreak, the Trust's income has further reduced in the year. Despite this, the Trust granted additional donations during the year and therefore the income fund is much lower at 5 April 2021, compared to previous years. It is the Trust's intention to transfer funds from the capital account to the income account in the year to 5 April 2022 in order that the Trust can continue to make additional donations if it elects to.

FINANCIAL REVIEW

The Trust's income consists of dividends and interest which amounted to £158,727 (2020: £209,058) and charitable grants paid were £217,500 (2020: £187,518).

INVESTMENT POLICY

The Trustees' policy on listed investments is to obtain a good rate of return, commensurate with security of capital. Details of movements are given in Note 6 to the financial statements.

RESERVES POLICY

Total income, subject to governance costs, are available for charitable purposes and have been used accordingly. In these circumstances the Trustees see no point in creating and maintaining financial reserves, although they consider it prudent to maintain a small balance to cover any unexpected events. At 5 April 2021 the Endowment Fund was £11,970,147 (2020: £8,688,995) which is held to generate investment income (though it is permitted to be spent). At 5 April 2021 the Income Fund was £9,661 (2020: £141,357); this will be used in making charitable grants during the year ending 5 April 2022.

FUTURE PLANS

The Trustees have no plans to change the way the Trust operates. The Trustees have considered the impact of the ongoing Covid-19 outbreak on their future plans and at this stage there is no change to the strategy or the way the Trust operates.

IMPACT OF COVID-19

There are current uncertainties in the global economy related to the COVID-19 (coronavirus) outbreak. The Trustees have considered the uncertainties and impact on the charity in the going concern policy.

RELATED PARTIES

Mr R White, an acting Trustee of The Hawthorne Charitable Trust, serves as a director at RSM UK Tax and Accounting Limited providing administrative and accounting functions to the Trust. Further information is given in note 12 on page 15.

AUDITOR

The auditor Harrison Hill Castle & Co is deemed to be reappointed under Section 487(2) of the Companies Act 2006.

THE HAWTHORNE CHARITABLE TRUST (DATED 11 MARCH 1964)

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

LEGAL AND ADMINISTRATIVE INFORMATION

Particulars of Trustees in the year ended 5 April 2021:

Alexandra Susan Caroline Berington

Roger Jackson Clark

Thomas Patrick Monsanto Berington

Richard White
Marlborough House
Victoria Road South
Chelmsford CM1 1LN

PRINCIPAL OFFICE

c/o RSM UK Tax and Accounting Limited
Marlborough House
Victoria Road South
Chelmsford CM1 1LN

SOLICITORS

Withers LLP
16 Old Bailey
London EC4M 7EG

BANKERS

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill, West Malling
Kent ME19 4JQ

AUDITOR

Harrison Hill Castle & Co
Melbury House
34 Southborough Road
Bickley
Bromley
Kent BR1 2EB

INVESTMENT ADVISERS

Rathbones
8 Finsbury Circus
London EC2M 7AZ

Quilter Cheviot
St Helen's
1 Undershaft
London EC3A 8BB

INVESTMENT POWERS

Under Clause 4 of the Trust Deed dated 11 March 1964 the Trustees have wide powers of investment.

Charity Commission reference number: 233921.

THE HAWTHORNE CHARITABLE TRUST (DATED 11 MARCH 1964)

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Charity law applicable to charities in England and Wales 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). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements, the Trustees are required to:

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

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

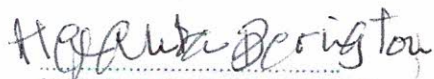
The Trustees who are in attendance on the date of approval of these financial statements, have confirmed that, as far as they are aware, there is no relevant information of which the auditor is unaware. Each of the Trustees has confirmed that they have taken all the steps that ought to have been taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.


THE HAWTHORNE CHARITABLE TRUST
(DATED 11 MARCH 1964)


TRUSTEES' REPORT


FOR THE YEAR ENDED 5 APRIL 2021

Approved by the Trustees on 25 January 2022


.....
Alexandra Susan Caroline Berington


.....
Roger Jackson Clark


.....
Thomas Patrick Monsanto Berington


.....
Richard White

Trustees

THE HAWTHORNE CHARITABLE TRUST

(DATED 11 MARCH 1964)

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE HAWTHORNE CHARITABLE TRUST

Opinion

We have audited the financial statements of Hawthorne Charitable Trust (the 'Charity') for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies and a Schedule of Donations. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 5 April 2021 and of 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

THE HAWTHORNE CHARITABLE TRUST

(DATED 11 MARCH 1964)

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE HAWTHORNE CHARITABLE TRUST (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of the trustees

As explained more fully in the Trustees' responsibilities statement set out on page 4, the Trustees 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's Trustees as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

P R Castle (Senior Statutory Auditor)
For and on behalf of Harrison Hill Castle & Co
Chartered Accountants
Melbury House, 34 Southborough Road
Bickley, Bromley, Kent BR1 2EB



25th January 2022

Harrison Hill Castle & Co is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

THE HAWTHORNE CHARITABLE TRUST
(DATED 11 MARCH 1964)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Unrestricted Funds 2021 £	Endowment Funds 2021 £	Total 2021 £	Total 2020 £
Income from:					
Investments	2	158,727	-	158,727	209,058
Total		<u>158,727</u>	<u>-</u>	<u>158,727</u>	<u>209,058</u>
Expenditure on:					
Raising funds	3	-	71,417	71,417	67,599
Charitable activities	4	290,423	-	290,423	250,136
Total		<u>290,423</u>	<u>71,417</u>	<u>361,840</u>	<u>317,735</u>
Net gains / (losses) on investments	6	-	3,352,569	3,352,569	(1,154,606)
Net income / (expenditure) for the year and net movement in funds		<u>(131,696)</u>	<u>3,281,152</u>	<u>3,149,456</u>	<u>(1,263,283)</u>
Total funds at 6 April		<u>141,357</u>	<u>8,688,995</u>	<u>8,830,352</u>	<u>10,093,635</u>
Total funds at 5 April		<u>9,661</u>	<u>11,970,147</u>	<u>11,979,808</u>	<u>8,830,352</u>

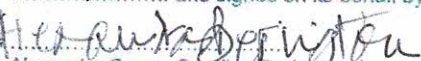
THE HAWTHORNE CHARITABLE TRUST
(DATED 11 MARCH 1964)

BALANCE SHEET

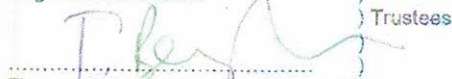
AS AT 5 APRIL 2021

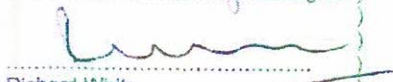
	Notes	2021 £	2020 £
FIXED ASSETS:			
Listed investments	6	11,843,083	8,364,248
Cash with stockbrokers			
Quilter Cheviot		42,738	73,870
Rathbones		53,578	234,958
		<u>11,939,399</u>	<u>8,673,076</u>
CURRENT ASSETS:			
Debtors	7	18,439	92,555
Cash at bank:			
CAF		54,041	87,759
Cash with stockbrokers			
Quilter Cheviot		1,725	1,793
Rathbones		417	2,778
		<u>74,622</u>	<u>184,885</u>
CREDITORS: Amounts falling due within one year	8	34,213	27,609
NET CURRENT ASSETS		<u>40,409</u>	<u>157,276</u>
TOTAL NET ASSETS		<u>11,979,808</u>	<u>8,830,352</u>
THE FUNDS OF THE CHARITY			
Endowment Fund	10	11,970,147	8,688,995
UNRESTRICTED FUNDS			
Income Fund	10	9,661	141,357
		<u>11,979,808</u>	<u>8,830,352</u>

The financial statements on pages 8 to 18 were approved by the Trustees and authorised for issue on 25 January 2022 and signed on its behalf by:


Alexandra Susan Caroline Berington


Roger Jackson Clark


Thomas Patrick Monsanto Berington


Richard White

Trustees

THE HAWTHORNE CHARITABLE TRUST (DATED 11 MARCH 1964)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

LEGAL STATUS

The Hawthorne Charitable Trust is an unincorporated charity registered in England and Wales. The principal address is Marlborough House, Victoria Road South, Chelmsford, CM1 1LN.

The charity's objectives and aims are disclosed in the Trustees report.

ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention, as modified for the inclusion of fixed asset listed investments at market value. The financial statements have been prepared in accordance with the Charities Act 2011 and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Financial Reporting Standard applicable in the UK and Reporting of Ireland (FRS 102).

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

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing these accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

GOING CONCERN

The Trustees have considered whether it is appropriate to prepare the financial statements on the basis that the Charity is a going concern, including the ongoing impact of COVID-19 (Coronavirus) outbreak on that assessment.

The charity's main source of income is from its investments. The valuation of these investments at 5 April 2020 was impacted by the COVID-19 situation, however, the valuation of the portfolio has increased significantly from £8.36m at 5 April 2020 to £11.84m at 5 April 2021 and the Trustees are of the opinion that the size of the portfolio suitably mitigates any risks.

The Trustees also have the option to sell investments and realise the cash if required and therefore the Trustees consider it appropriate to continue to adopt the going concern basis for the preparation of the financial statements.

INVESTMENT INCOME

Income is accounted for on a receivable basis. Income from the Endowment Fund is unrestricted.

FIXED ASSET INVESTMENTS

Investments are included in the balance sheet initially at transaction value and subsequently recognised at their fair value at the end of the financial period, which is the bid price quoted on a recognised stock exchange. Realised and unrealised gains are credited or debited to the Statement of financial activities in the year in which they arise.

THE HAWTHORNE CHARITABLE TRUST

(DATED 11 MARCH 1964)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

FINANCIAL INSTRUMENTS

The Trust only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, other than fixed asset listed investments, are initially recognised at transaction value and subsequently measured at their settlement value.

FOREIGN CURRENCIES

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

FUNDS

Unrestricted funds can be used in accordance with the Trust's objectives at the discretion of the Trustees.

Restricted endowment funds comprise monies where a restriction has been placed on their use by a donor (for a purpose which falls within but is narrower than the general charitable objective). These funds are distributed in accordance with the terms of the applicable restriction.

EXPENDITURE

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit and accounting fees and costs linked to the strategic management of the charity.

Costs of charitable activities comprise all expenditure directly relating to the objects of the charity. Support costs relating to the charitable activities have been allocated on a direct basis.

THE HAWTHORNE CHARITABLE TRUST (DATED 11 MARCH 1964)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

2	Income from investments	Unrestricted	
		2021 £	2020 £
	UK fixed interest – managed by Quilter Cheviot	-	68
	Dividends – equities managed by Quilter Cheviot	110,154	127,198
	Dividends – equities managed by Rathbones	48,533	81,583
	Other interest	40	209
		<u>158,727</u>	<u>209,058</u>
		<u><u>158,727</u></u>	<u><u>209,058</u></u>
3	Raising funds	Unrestricted	
		2021 £	2020 £
	Investment management fees -		
	Quilter Cheviot	41,273	38,120
	Rathbones	30,144	29,479
		<u>71,417</u>	<u>67,599</u>
		<u><u>71,417</u></u>	<u><u>67,599</u></u>
4	Charitable activities	Unrestricted	
		2021 £	2020 £
	<i>Governance costs:</i>		
	Accountancy and administration including VAT	68,587	58,290
	Audit fees	4,200	4,200
	Trustee expenses	-	40
	Bank and other charges	136	88
		<u>72,923</u>	<u>62,618</u>
		<u><u>72,923</u></u>	<u><u>62,618</u></u>

The amount of grants payable in the year comprises £217,500 (2020: £187,518) grants to institutions. Full details of recipients and amounts are shown in the schedule of donations on page 16 to 18.

5 Employees

The Trust has no paid staff, including Trustees.
Trustees are considered to be key management personnel.

Travel expenses totalling £Nil (2020: £40) were reimbursed to Mr Clark, a charitable Trustee, during the year.

THE HAWTHORNE CHARITABLE TRUST

(DATED 11 MARCH 1964)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

6	Listed fixed asset investments	2021 £	2020 £
	Investments at fair value 6 April	8,364,248	9,871,643
	Additions	4,322,446	3,519,976
	Disposals	(4,196,180)	(3,872,765)
	Revaluations	2,632,379	(1,102,154)
	Net profit/(loss) on disposal	720,190	(52,452)
	Investments at fair value 5 April	<u>11,843,083</u>	<u>8,364,248</u>

	2021 £	2020 £
Analysis of investments between classes at fair value:		
UK fixed interest securities	748,997	805,936
Equities managed by Quilter Cheviot	6,522,879	4,417,800
Equities managed by Rathbones	4,571,207	3,140,512
	<u>11,843,083</u>	<u>8,364,248</u>

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening fair value (purchase date if later). Unrealised gains and losses are calculated as the difference between the fair value at the year end and opening fair value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

If the above listed investments were stated at historic cost basis instead of fair value basis, the carrying value would have been £8,164,234 (2020: £7,435,114).

7	Debtors	2021 £	2020 £
	Sundry debtors	18,439	92,555
		<u>18,439</u>	<u>92,555</u>

THE HAWTHORNE CHARITABLE TRUST (DATED 11 MARCH 1964)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

8	Creditors: Amounts falling due within one year				2021 £	2020 £
	Trade creditors				-	8,490
	Accruals:					
	Auditors charges				4,200	4,200
	Investment management charges				18,396	14,919
	Accountancy charges				11,617	-
					<u>34,213</u>	<u>27,609</u>
9	Financial instruments				2021 £	2020 £
	Carrying amount of financial assets					
	Instruments measured at fair value through Statement of Financial Activities				11,843,083	8,364,248
					<u>11,843,083</u>	<u>8,364,248</u>
10	Movements in funds – current year	At 6 April 2020 £	Income £	Expenditure £	Investment and exchange gains £	At 5 April 2021 £
	Endowment Fund	8,688,995	-	(71,417)	3,352,569	11,970,147
	Income Fund	141,357	158,727	(290,423)	-	9,661
		<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
	Total unrestricted funds	8,830,352	158,727	(361,840)	3,352,569	11,979,808
		<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
	Movements in funds – previous year	At 6 April 2019 £	Income £	Expenditure £	Investment and exchange losses £	At 5 April 2020 £
	Endowment Fund	9,911,200	-	(67,599)	(1,154,606)	8,688,995
	Income Fund	182,435	209,058	(250,136)	-	141,357
		<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
	Total unrestricted funds	10,093,635	209,058	(317,735)	(1,154,606)	8,830,352
		<u></u>	<u></u>	<u></u>	<u></u>	<u></u>

There are no specific restrictions on the use of the Endowment and Income Funds, apart from the furtherance of the charity's aims.

THE HAWTHORNE CHARITABLE TRUST (DATED 11 MARCH 1964)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

11	Analysis of net assets between funds	Unrestricted Funds 2021 £	Endowment Fund 2021 £	Total 2021 £
	Listed investments	-	11,843,083	11,843,083
	Cash & debtors	25,478	145,460	170,938
	Creditors	(15,817)	(18,396)	(34,213)
	NET ASSETS	9,661	11,970,147	11,979,808
	Analysis of net assets between funds – previous year	Unrestricted Funds 2020 £	Endowment Fund 2020 £	Total 2020 £
	Listed investments	-	8,364,248	8,364,248
	Cash & debtors	154,047	339,666	493,713
	Creditors	(12,690)	(14,919)	(27,609)
	NET ASSETS	141,357	8,688,995	8,830,352

12 Related party transactions

RSM UK Tax and Accounting Limited, a firm in which Mr White is a director, was instructed by the Trustees to perform the administrative and accounting functions of the Trust and received professional fees totalling £68,587 (2020: £58,290). At 5 April 2021, £Nil (2020: £8,490) was owing to RSM UK Tax and Accounting Limited and is included within trade creditors and £11,617 (2020: £Nil) is included in accruals.

During the year, a donation of £5,000 (2020: £25,000) was made to Southern Thailand Elephant Foundation, a charity in which Mr Clark is a Trustee.

13 Taxation

The Hawthorne Charitable Trust is a registered charity and, as such, its income and gains falling within section 521 to 536 of the Income and Corporation Taxes Act 2007 or Section 252 of the Taxation of Chargeable Gains Act 1992 are exempt from tax to the extent that these are applied to its charitable objectives.

THE HAWTHORNE CHARITABLE TRUST (DATED 11 MARCH 1964)

SCHEDULE OF DONATIONS

FOR THE YEAR ENDED 5 APRIL 2021

	2021		2020	
	No	Value £	No	Value £
Grants to institutions caring for people with disabilities				
British Wireless for the Blind Fund	1	1,000	1	1,000
Canine Partners for Independence	2	5,000	1	2,500
Dog A.I.D.	2	5,000	1	2,500
Elizabeth FitzRoy	1	2,500	1	2,500
Essex Young Carers	1	500		
Hearing Dogs for Deaf People	1	2,000	1	2,000
National Star	1	1,500	1	1,500
Queen Elizabeth Foundation	-	-	1	3,000
Willow	-	-	1	2,000
	9	17,500	8	17,000
Grants to institutions for medical, health and sickness				
Acorn Children's Hospice Trust	2	2,000	1	1,000
Action for Family Carers	1	1,500	1	1,500
Alzheimer's Research Trust	1	2,500	1	2,500
Alzheimer's Society	1	2,500	1	2,500
Anthony Nolan Bone Marrow Trust	1	2,000	1	2,000
Breast Cancer Haven – Hereford	2	6,000	2	3,100
British Red Cross Association	1	2,500	1	2,500
Cancer Research UK	1	2,500	1	2,500
Children with Cancer	-	-	1	204
Combat Stress	2	5,000	1	2,500
Different Strokes	1	2,000	1	2,000
Farleigh Hospice	1	2,000	1	2,000
Global Natural Healthcare Trust	2	3,000	1	3,000
Little Malvern Priory	2	16,000	1	9,114
MacMillan Cancer Relief (Worcestershire Branch)	2	6,000	1	3,000
Maggie's Cheltenham	1	500	-	-
Maggs Day Centre	2	6,000	1	3,000
Motor Neurone Disease Association	1	2,000	1	2,000
Pancreatic Cancer	1	2,000	1	2,000
Parkinson's UK	-	-	1	2,500
Robbie's Rally	-	-	1	100
Royal Society for Blind Children	1	1,500	1	1,500
Sight Concern	1	2,000	1	2,000
St Michael's Hospice, Hereford	2	6,000	1	3,000
St Richard's Hospice	2	5,000	1	2,500
The Stroke Association	1	2,500	1	2,500
Versus Arthritis (previously Arthritis Research Campaign)	1	2,000	1	2,000
	33	85,000	27	62,518

THE HAWTHORNE CHARITABLE TRUST (DATED 11 MARCH 1964)

SCHEDULE OF DONATIONS

FOR THE YEAR ENDED 5 APRIL 2021

	2021		2020	
	No	Value £	No	Value £
Grants to institutions caring for animals				
Animal Health Trust	-	-	1	2,500
Battersea Dogs & Cats Home	1	2,000	1	2,000
Blue Cross (DD)	1	1,000	1	1,000
Prickles Hedgehog Rescue	1	500	1	500
Southern Thailand Elephant Foundation	1	5,000	1	25,000
Welsh Springer Spaniel Rescue & Rehoming	-	-	1	500
	<u>4</u>	<u>8,500</u>	<u>6</u>	<u>31,500</u>
Grants to institutions for relief of poverty				
Addington Fund	2	2,000	1	1,000
The Passage	1	2,000	1	2,000
	<u>3</u>	<u>4,000</u>	<u>2</u>	<u>3,000</u>
Grants to institutions for environment, conservation and heritage				
Compassion in World Farming Trust	2	5,000	1	2,500
Downside Mission Trust	-	-	1	5,000
Friends of the Public Gardens	1	1,000	1	2,000
Hereford Cathedral Perpetual Trust	2	5,000	1	2,500
Malvern Festival Theatre Trust Limited	1	5,000	1	5,000
Museum of Royal Worcester	2	4,000	1	2,000
Plant Heritage (previously National Council for the Conservation of Plants and Gardens)	1	2,000	1	2,000
St Michael's Braintree	-	-	1	5,000
The Society of Friends of Little Malvern Priory	1	3,500	1	3,500
Woodland Trust	1	1,000	1	1,000
Worcester Cathedral Development & Restoration Trust	1	2,000	1	2,000
	<u>12</u>	<u>28,500</u>	<u>11</u>	<u>32,500</u>

THE HAWTHORNE CHARITABLE TRUST (DATED 11 MARCH 1964)

SCHEDULE OF DONATIONS

FOR THE YEAR ENDED 5 APRIL 2021

	2021		2020	
	No	Value £	No	Value £
Grants to other charitable institutions				
Barnardos	1	2,000	1	1,000
Birmingham Royal Ballet	2	2,000	1	1,000
County Air Ambulance	1	1,000	-	-
Endeavour School, The (Brentwood)	1	2,000	1	2,000
Friends of the Elderly (Davenham & Perrans House)	2	4,000	1	2,000
Herefordshire Growing Point	2	3,000	1	1,500
Hospice Care Kenya	1	2,500	1	2,500
Longford Trust	1	2,500	1	2,500
Lord's Taverners	2	9,500	-	-
South Worcestershire Citizens Advice	1	1,000	1	1,000
Malvern Sea Cadets	2	2,000	1	1,000
Malvern Youth Community Trust (Malvern Cube)	1	1,500	1	1,500
Festival Housing (previously MHHYAT Foyer)	1	2,000	1	1,500
Midland Air Ambulance	2	7,500	1	2,500
National Gardens Scheme	1	2,000	-	-
Perennial – Gardeners' Royal Benevolent Society	1	1,500	1	1,500
The Listening People	1	3,000	1	3,000
The Salvation Army	2	5,000	1	2,500
The Samaritans Colchester Branch	1	1,500	1	1,500
The Samaritans Worcester Branch	2	3,000	1	1,500
Soldiers Charity	1	2,500	1	2,500
SSAFA Worcestershire Branch	2	4,000	1	2,000
St Andrew's Club	1	3,000	1	3,000
Stisted Parish Council	2	4,000	1	1,500
Three Choirs Festival	1	1,000	1	1,000
Wildgoose Rural Training	1	1,000	1	1,000
	36	74,000	23	41,000
TOTAL	97	217,500	77	187,518