

**CHARITY NUMBER 233921**

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

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

# **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 2022**

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The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2022. 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 2022 a total of £286,250 (2021: £217,500) 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 2022 the balance of undistributed income fund was a surplus of £169,461 this was after additional funds had been transferred from the endowment fund (2021: £9,661).

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

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 5 APRIL 2022**

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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 2022, 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 2023 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 £167,441 (2021: £158,727) and charitable grants paid were £286,250 (2021: £217,500).

#### **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 2022 the Endowment Fund was £11,846,363 (2021: £11,970,147) which is held to generate investment income (though it is permitted to be spent). At 5 April 2022 the Income Fund surplus was £169,461 (2021: £9,661).

#### **FUTURE PLANS**

The Trustees have no plans to change the way the Trust operates. The Trustees have considered the impact of the ongoing war in Ukraine, inflation and possible recession 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 11 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 2022**

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#### **LEGAL AND ADMINISTRATIVE INFORMATION**

Particulars of Trustees in the year ended 5 April 2022:

Alexandra Susan Caroline Berington

Roger Jackson Clark

Thomas Patrick Monsanto Berington

Richard White

#### **PRINCIPAL OFFICE**

RSM UK Tax and Accounting Limited  
Chartered Accountants  
Third Floor  
Priory Place  
New London Road  
Chelmsford CM2 0PP

#### **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  
Senator House  
85 Queen Victoria Street  
London EC4V 4AB

#### **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 2022**

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#### **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.

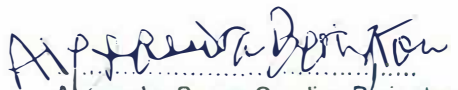


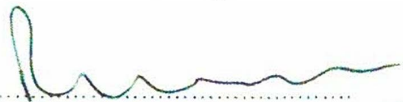
**THE HAWTHORNE CHARITABLE TRUST  
(DATED 11 MARCH 1964)**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 5 APRIL 2022**

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Approved by the Trustees on 20.01.2023

X   
Alexandra Susan Caroline Berington )  
)  
  
Roger Jackson Clark )  
)  
  
Thomas Patrick Montanto 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 The Hawthorne Charitable Trust ('the charity') for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2022 and of its incoming resources and application of resources 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 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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

#### Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.



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

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

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for 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 the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

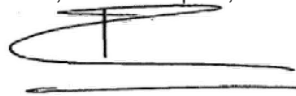
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 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.



20th January 2023

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

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

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 5 APRIL 2022**

	Notes	Income Funds 2022 £	Endowment Funds 2022 £	Total 2022 £	Total 2021 £
<b>Income from:</b>					
Investments	2	167,441	-	167,441	158,727
<b>Total</b>		<u>167,441</u>	<u>-</u>	<u>167,441</u>	<u>158,727</u>
<b>Expenditure on:</b>					
Raising funds	3	-	78,459	78,459	71,417
Charitable activities	4	353,659	-	353,659	290,423
<b>Total</b>		<u>353,659</u>	<u>78,459</u>	<u>432,118</u>	<u>361,840</u>
Net gains on investments	6	-	300,693	300,693	3,352,569
Transfer		346,018	(346,018)	-	-
<b>Net income/(expenditure) for the year and net movement in funds</b>		<u>159,800</u>	<u>(123,784)</u>	<u>36,016</u>	<u>3,149,456</u>
<b>Total funds at 6 April</b>		<u>9,661</u>	<u>11,970,147</u>	<u>11,979,808</u>	<u>8,830,352</u>
<b>Total funds at 5 April</b>		<u>169,461</u>	<u>11,846,363</u>	<u>12,015,824</u>	<u>11,979,808</u>

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

**BALANCE SHEET**

**AS AT 5 APRIL 2022**

	Notes	2022 £	2021 £
<b>FIXED ASSETS:</b>			
Listed investments	6	11,770,542	11,843,083
Cash with stockbrokers			
Quilter Cheviot		25,703	42,738
Rathbones		68,612	53,578
		<u>11,864,857</u>	<u>11,939,399</u>
<b>CURRENT ASSETS:</b>			
Debtors	7	11,827	18,439
Cash at bank:			
CAF		178,732	54,041
Cash with stockbrokers			
Quilter Cheviot		-	1,725
Rathbones		5,010	417
		<u>195,569</u>	<u>74,622</u>
<b>CREDITORS: Amounts falling due within one year</b>	8	<u>(44,602)</u>	<u>(34,213)</u>
<b>NET CURRENT ASSETS</b>		<u>150,967</u>	<u>40,409</u>
<b>TOTAL NET ASSETS</b>		<u>12,015,824</u>	<u>11,979,808</u>
<b>THE FUNDS OF THE CHARITY</b>			
Income Fund	9	169,461	9,661
Endowment Fund	9	11,846,363	11,970,147
		<u>12,015,824</u>	<u>11,979,808</u>

The financial statements on pages 8 to 18 were approved by the Trustees and authorised for issue on 20.01.2023 and signed on its behalf by:

X *Alexandra Susan Berington*  
Alexandra Susan Caroline Berington )

*R. Clark*  
Roger Jackson Clark )

*T. Berington*  
Thomas Patrick Monsanto Berington )

*Richard White*  
Richard White )

) Trustees

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

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 5 APRIL 2022**

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#### **1 Accounting policies**

##### **LEGAL STATUS**

The Hawthorne Charitable Trust is an unincorporated charity registered in England and Wales. The principal address is Third Floor, Priory Place, New London Road, Chelmsford, CM2 0PP.

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).

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 consider the use of the going concern basis of accounting is appropriate because the Trustees have the option to sell investments and realise the cash if required and there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the trust to continue as a going concern.

##### **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 2022**

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##### **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 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 2022

2	Income from investments	Unrestricted	
		2022 £	2021 £
	Dividends – equities managed by Quilter Cheviot	112,068	110,154
	Dividends – equities managed by Rathbones	55,349	48,533
	Other interest	24	40
		<u>167,441</u>	<u>158,727</u>
		<u><u>167,441</u></u>	<u><u>158,727</u></u>
3	Raising funds	Unrestricted	
		2022 £	2021 £
	Investment management fees -		
	Quilter Cheviot	43,874	41,273
	Rathbones	34,585	30,144
		<u>78,459</u>	<u>71,417</u>
		<u><u>78,459</u></u>	<u><u>71,417</u></u>
4	Charitable activities	Unrestricted	
		2022 £	2021 £
	<i>Governance costs:</i>		
	Accountancy and administration including VAT	56,903	68,587
	Audit fees	4,200	4,200
	Tax	6,147	-
	Bank and other charges	159	136
		<u>67,409</u>	<u>72,923</u>
		<u><u>67,409</u></u>	<u><u>72,923</u></u>

The amount of grants payable in the year comprises £286,250 (2021: £217,500) 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.

# THE HAWTHORNE CHARITABLE TRUST (DATED 11 MARCH 1964)

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2022

6	Listed fixed asset investments	2022 £	2021 £
	Investments at fair value 6 April	11,843,083	8,364,248
	Additions	1,654,708	4,322,446
	Disposals	(2,027,942)	(4,196,180)
	Revaluations	196,685	2,632,379
	Net profit on disposal	104,008	720,190
	Investments at fair value 5 April	11,770,542	11,843,083

	2022 £	2021 £
Analysis of investments between classes at fair value:		
UK fixed interest securities	586,602	748,997
Equities managed by Quilter Cheviot	6,808,966	6,522,879
Equities managed by Rathbones	4,374,974	4,571,207
	11,770,542	11,843,083

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 £7,896,914 (2021: £8,164,234).

7	Debtors	2022 £	2021 £
	Sundry debtors	11,827	18,439
		11,827	18,439

# THE HAWTHORNE CHARITABLE TRUST (DATED 11 MARCH 1964)

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2022

8	Creditors: Amounts falling due within one year	2022 £	2021 £
	Accruals:		
	Auditors charges	8,400	4,200
	Accountancy charges	7,958	11,617
	Investment management charges	18,494	18,396
	Donations	9,750	-
		<u>44,602</u>	<u>34,213</u>

9	Movements in funds – current year	At 6 April 2021 £	Income £	Expenditure £	Transfer £	Investment and exchange gains £	At 5 April 2022 £
	Endowment Fund	11,970,147	-	(78,459)	(346,018)	300,693	11,846,363
	Income Fund	9,661	167,441	(353,659)	346,018	-	169,461
	Total unrestricted funds	<u>11,979,808</u>	<u>167,441</u>	<u>(432,118)</u>	<u>-</u>	<u>300,693</u>	<u>12,015,824</u>

	Movements in funds – previous year	At 6 April 2020 £	Income £	Expenditure £	Investment and exchange losses £	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
	Total unrestricted funds	<u>8,830,352</u>	<u>158,727</u>	<u>(361,840)</u>	<u>3,352,569</u>	<u>11,979,808</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 2022

10	Analysis of net assets between funds	Income Funds 2022 £	Endowment Fund 2022 £	Total 2022 £
	Listed investments	-	11,770,542	11,770,542
	Cash & debtors	195,569	94,315	289,884
	Creditors	(26,108)	(18,494)	(44,602)
	NET ASSETS	169,461	11,846,363	12,015,824
	Analysis of net assets between funds – previous year	Income 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

#### 11 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 £56,903 (2021: £68,587). At 5 April 2022, £Nil (2021: £Nil) was owing to RSM UK Tax and Accounting Limited and is included within trade creditors and £7,958 (2021: £11,617) is included in accruals.

During the year, a donation of £10,000 (2021: £5,000) was made to Southern Thailand Elephant Foundation, a charity in which Mr Clark is a Trustee.

#### 12 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 2022

	2022		2021	
	No	Value £	No	Value £
<b>Grants to institutions caring for people with disabilities</b>				
British Wireless for the Blind Fund	1	1,500	1	1,000
Canine Partners for Independence	2	6,250	2	5,000
Dog A.I.D.	2	6,250	2	5,000
Elizabeth FitzRoy	1	3,750	1	2,500
Essex Young Carers	-	-	1	500
Hearing Dogs for Deaf People	1	3,000	1	2,000
National Star	1	1,500	1	1,500
Shelley Centre	1	2,500	-	-
	9	24,750	9	17,500
<b>Grants to institutions for medical, health and sickness</b>				
Acorn Children's Hospice Trust	2	2,500	2	2,000
Action for Family Carers	1	2,250	1	1,500
Alzheimer's Research Trust	1	3,750	1	2,500
Alzheimer's Society	1	3,750	1	2,500
Anthony Nolan Bone Marrow Trust	1	3,000	1	2,000
Breast Cancer Haven – Hereford	2	7,500	2	6,000
British Red Cross Association	1	3,750	1	2,500
Cancer Research UK	1	3,750	1	2,500
Combat Stress	2	6,250	2	5,000
Different Strokes	1	3,000	1	2,000
Farleigh Hospice	1	3,000	1	2,000
Global Natural Healthcare Trust	1	2,000	2	3,000
Little Malvern Priory	-	-	2	16,000
MacMillan Cancer Relief (Worcestershire Branch)	2	7,500	2	6,000
Maggie's Cheltenham	1	500	1	500
Maggs Day Centre	2	7,500	2	6,000
Motor Neurone Disease Association	1	3,000	1	2,000
Pancreatic Cancer	1	3,000	1	2,000
Royal Society for Blind Children	1	2,250	1	1,500
Sight Concern	1	2,000	1	2,000
St Michael's Hospice, Hereford	2	7,500	2	6,000
St Richard's Hospice	2	7,000	2	5,000
The Stroke Association	1	3,750	1	2,500
Versus Arthritis	1	3,000	1	2,000
	30	91,500	33	85,000

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

**SCHEDULE OF DONATIONS**

**FOR THE YEAR ENDED 5 APRIL 2022**

	<b>2022</b>		<b>2021</b>	
	<b>No</b>	<b>Value £</b>	<b>No</b>	<b>Value £</b>
<b>Grants to institutions caring for animals</b>				
Battersea Dogs & Cats Home	1	3,000	1	2,000
Blue Cross (DD)	1	1,500	1	1,000
Prickles Hedgehog Rescue	1	750	1	500
Southern Thailand Elephant Foundation	1	10,000	1	5,000
Welsh Springer Spaniel Rescue & Rehoming	1	2,000	-	-
	<u>5</u>	<u>17,250</u>	<u>4</u>	<u>8,500</u>
<b>Grants to institutions for relief of poverty</b>				
Addington Fund	2	2,500	2	2,000
The Passage	1	3,000	1	2,000
Stisted charity golf	1	500	-	-
	<u>4</u>	<u>6,000</u>	<u>3</u>	<u>4,000</u>
<b>Grants to institutions for environment, conservation and heritage</b>				
Braintree & blocking public garden	1	2,500	-	-
Compassion in World Farming Trust	2	6,250	2	5,000
Friends of the Public Gardens	1	1,500	1	1,000
Hereford Cathedral Perpetual Trust	2	6,250	2	5,000
Malvern Festival Theatre Trust Limited	1	3,750	1	5,000
Museum of Royal Worcester	2	5,000	2	4,000
Plant Heritage (previously National Council for the Conservation of Plants and Gardens)	1	3,000	1	2,000
The Society of Friends of Little Malvern Priory	1	3,500	1	3,500
Woodland Trust	1	1,500	1	1,000
Worcester Cathedral Development & Restoration Trust	1	3,000	1	2,000
	<u>13</u>	<u>36,250</u>	<u>12</u>	<u>28,500</u>

# THE HAWTHORNE CHARITABLE TRUST (DATED 11 MARCH 1964)

## SCHEDULE OF DONATIONS

### FOR THE YEAR ENDED 5 APRIL 2022

	2022		2021	
	No	Value £	No	Value £
<b>Grants to other charitable institutions</b>				
Barnardos	1	3,000	1	2,000
Birmingham Royal Ballet	2	2,500	2	2,000
County Air Ambulance	1	1,000	1	1,000
Endeavour School, The (Brentwood)	1	3,000	1	2,000
Disasters Emergency Committee	1	25,000	-	-
Friends of the Elderly (Davenham & Perrans House)	2	5,000	2	4,000
Herefordshire Growing Point	2	3,750	2	3,000
Hospice Care Kenya	1	3,750	1	2,500
Longford Trust	1	3,750	1	2,500
Lord's Taverners	1	3,000	2	9,500
South Worcestershire Citizens Advice	2	2,500	1	1,000
Malvern Sea Cadets	2	2,500	2	2,000
Malvern Youth Community Trust (Malvern Cube)	1	2,250	1	1,500
Festival Housing (previously MHHYAT Foyer)	-	-	1	2,000
Midland Air Ambulance	2	7,500	2	7,500
National Gardens Scheme	-	-	1	2,000
Perennial – Gardeners' Royal Benevolent Society	1	2,250	1	1,500
The Listening People	1	4,500	1	3,000
The Salvation Army	2	6,250	2	5,000
The Samaritans Colchester Branch	1	1,500	1	1,500
The Samaritans Worcester Branch	2	3,750	2	3,000
Soldiers Charity	1	3,750	1	2,500
SSAFA Worcestershire Branch	2	5,000	2	4,000
St Andrew's Club	1	4,500	1	3,000
Stisted Parish Council	-	-	2	4,000
Stisted School	1	2,500	-	-
Stisted Church PCC	1	1,500	-	-
South Worcestershire Citizens Advice	1	1,000	-	-
St Michael's Braintree	1	4,000	-	-
Three Choirs Festival	1	1,500	1	1,000
Wildgoose Rural Training	-	-	1	1,000
	36	110,500	36	74,000
<b>TOTAL</b>	<b>97</b>	<b>286,250</b>	<b>97</b>	<b>217,500</b>