

CHARITY NUMBER 233921

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

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

THE HAWTHORNE CHARITABLE TRUST

(DATED 11 MARCH 1964)

INDEX TO REPORT AND FINANCIAL STATEMENTS

Trustees' report	1 - 5
Independent Auditor's Report to the Trustees of The Hawthorne Charitable Trust	6 - 9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12 - 17
Donations to charitable institutions and for charitable purposes	18 - 20

THE HAWTHORNE CHARITABLE TRUST

(DATED 11 MARCH 1964)

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their report along with the financial statements of the Charity for the year ended 5 April 2024. 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 2024 a total of £187,754 (2023: £225,000) was distributed to various charities, full details of which are given on pages 18 to 20. Also during the year, 3 grants amounting to £9,250 relating to a previous year were cancelled (2023: £500). 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 2024 the balance of undistributed income fund was a surplus of £88,420 (2023: £84,099).

THE HAWTHORNE CHARITABLE TRUST

(DATED 11 MARCH 1964)

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

FINANCIAL REVIEW

The Trust's income consists of dividends and interest which amounted to £243,549 (2023: £210,706) and charitable grants paid were £178,504 (2023: £224,500).

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, is available for charitable purposes and has 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 2024 the Endowment Fund was £11,807,310 (2023: £10,682,289) which is held to generate investment income (though it is permitted to be spent). At 5 April 2024 the Income Fund surplus was £88,420 (2023: £84,099).

FUTURE PLANS

The Trustees have no plans to change the way the Trust operates.

RELATED PARTIES

Mr R White, an acting Trustee of The Hawthorne Charitable Trust, serves as a consultant at RSM UK Tax and Accounting Limited providing administrative and accounting functions to the Trust. Further information is given in note 11 on page 17.

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 2024

LEGAL AND ADMINISTRATIVE INFORMATION

Particulars of Trustees in the year ended 5 April 2024:

Alexandra Susan Caroline Berington
Roger Jackson Clark
Richard White
Thomas Patrick Monsanto Berington

PRINCIPAL OFFICE

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

SOLICITORS

Withers LLP
20 Old Bailey
London EC4M 7AN

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.

THE HAWTHORNE CHARITABLE TRUST

(DATED 11 MARCH 1964)

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

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.

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

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 2024 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 2024 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.

The auditor's 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 the auditor's opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (UK) (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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the charity's financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

THE HAWTHORNE CHARITABLE TRUST

(DATED 11 MARCH 1964)

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (i.e. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees, and from our commercial knowledge and experience of the business sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, data protection, anti-bribery, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of trustees and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions; and

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;

THE HAWTHORNE CHARITABLE TRUST (DATED 11 MARCH 1964)

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

- reading the minutes of meetings of those charged with governance;
- enquiring of trustees as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and the inspection of regulatory and legal correspondence, if any.

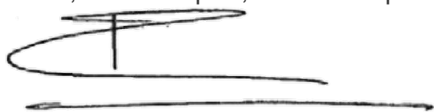
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

This description forms part of our 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.



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

31/01/2025

THE HAWTHORNE CHARITABLE TRUST
(DATED 11 MARCH 1964)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Income Funds 2024 £	Endowment Funds 2024 £	Total 2024 £	Total 2023 £
Income from:					
Investments	2	243,549	-	243,549	210,706
Total		<u>243,549</u>	<u>-</u>	<u>243,549</u>	<u>210,706</u>
Expenditure on:					
Raising funds	3	-	70,053	70,053	68,457
Charitable activities	4	239,228	-	239,228	296,068
Total		<u>239,228</u>	<u>70,053</u>	<u>309,281</u>	<u>364,525</u>
Net gains/(losses) on investments	6	-	1,195,074	1,195,074	(1,095,617)
Net income/(expenditure) for the year and net movement in funds		<u>4,321</u>	<u>1,125,021</u>	<u>1,129,342</u>	<u>(1,249,436)</u>
Total funds at 6 April 2023		<u>84,099</u>	<u>10,682,289</u>	<u>10,766,388</u>	<u>12,015,824</u>
Total funds at 5 April 2024		<u><u>88,420</u></u>	<u><u>11,807,310</u></u>	<u><u>11,895,730</u></u>	<u><u>10,766,388</u></u>

AS AT 5 APRIL 2024

The financial statements on pages 8 to 18 were approved by the Trustees and authorised for issue on 31/01/25 and signed on its behalf by:

Richard White

Trustees

THE HAWTHORNE CHARITABLE TRUST

(DATED 11 MARCH 1964)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

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 £1.

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 2024

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.

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 2024

2	Income from investments	Unrestricted	
		2024	2023
		£	£
	Dividends – equities managed by Quilter Cheviot	146,481	131,614
	Dividends – equities managed by Rathbones	94,329	77,743
	Other interest	2,739	1,349
		<u>243,549</u>	<u>210,706</u>
3	Raising funds	Restricted	
		2024	2023
		£	£
	Investment management fees -		
	Quilter Cheviot	40,820	39,955
	Rathbones	29,233	28,502
		<u>70,053</u>	<u>68,457</u>
4	Charitable activities	Unrestricted	
		2024	2023
		£	£
	<i>Governance costs:</i>		
	Accountancy and administration including VAT	56,373	67,207
	Audit fees	4,200	4,200
	Bank and other charges	151	161
		<u>60,724</u>	<u>71,568</u>

During the year, grants of £187,754 (2023: £225,000) were payable to various institutions. Also, during the year, three grants amounting to £9,250 issued in 2022 were cancelled (2023: £500 issued in 2021). Full details of recipients and amounts are shown in the schedule of donations on pages 18 to 20.

5 Employees

The Trust had no paid staff in the current or prior year, including the Trustees. The Trustees are considered to be the key management personnel of the Trust. No Trustees were reimbursed for any expenses in the current or prior year.

THE HAWTHORNE CHARITABLE TRUST

(DATED 11 MARCH 1964)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

6	Listed fixed asset investments	2024 £	2023 £
	Investments at fair value 6 April 2023	10,572,480	11,770,542
	Additions	2,225,202	2,635,603
	Disposals	(2,207,323)	(2,738,048)
	Revaluations	863,262	(1,567,702)
	Net profit on disposal	331,812	472,085
	Investments at fair value 5 April 2024	11,785,433	10,572,480

	2024 £	2023 £
Analysis of investments between classes at fair value:		
UK fixed interest securities	534,860	519,096
Equities managed by Quilter Cheviot	7,066,349	6,130,146
Equities managed by Rathbones	4,184,224	3,923,238
	11,785,433	10,572,480

All gains and losses are taken to the Statement of Financial Activities as they arise and are included within the endowment fund. 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 £8,604,589 (2023: £8,254,898).

7	Debtors	2024 £	2023 £
	Sundry debtors	13,267	8,138

THE HAWTHORNE CHARITABLE TRUST
(DATED 11 MARCH 1964)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

8	Creditors: Amounts falling due within one year	2024 £	2023 £
	Auditors charges	4,200	4,200
	Accountancy charges	20,655	11,878
	Investment management charges	18,171	17,247
	Donations	11,600	19,750
	Other creditors	2,500	2,500
		<u>57,126</u>	<u>55,575</u>

9	Movements in funds – current year	At 6 April 2023 £	Income £	Expenditure £	Investment and exchange losses £	At 5 April 2024 £
	Endowment Fund	10,682,289	-	(70,053)	1,195,074	11,807,310
	Income Fund	84,099	243,549	(239,228)	-	88,420
	Total unrestricted funds	<u>10,766,388</u>	<u>243,549</u>	<u>(309,281)</u>	<u>1,195,074</u>	<u>11,895,730</u>

	Movements in funds – previous year	At 6 April 2022 £	Income £	Expenditure £	Investment and exchange gains £	At 5 April 2023 £
	Endowment Fund	11,846,363	-	(68,457)	(1,095,617)	10,682,289
	Income Fund	169,461	210,706	(296,068)	-	84,099
	Total funds	<u>12,015,824</u>	<u>210,706</u>	<u>(364,525)</u>	<u>(1,095,617)</u>	<u>10,766,388</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 2024

10	Analysis of net assets between funds – current year	Income Funds 2024 £	Endowment Fund 2024 £	Total 2024 £
	Listed investments	-	11,785,433	11,785,433
	Cash & debtors	122,874	44,549	167,423
	Creditors	(34,454)	(22,672)	(57,126)
	NET ASSETS	88,420	11,807,310	11,895,730
	Analysis of net assets between funds – previous year	Income Funds 2023 £	Endowment Fund 2023 £	Total 2023 £
	Listed investments	-	10,572,480	10,572,480
	Cash & debtors	122,241	127,242	249,483
	Creditors	(38,142)	(17,433)	(55,575)
	NET ASSETS	84,099	10,682,289	10,766,388

11 Related party transactions

RSM UK Tax and Accounting Limited, a firm in which Mr White is a consultant, was instructed by the Trustees to perform the administrative and accounting functions of the Trust and received professional fees totalling £56,373 (2023: £67,207). At 5 April 2024, £20,655 (2023: £11,878) was owing to RSM UK Tax and Accounting Limited and is included within accruals.

During the year, a donation of £10,000 (2023: £7,500) 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 2024

	2024		2023	
	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	1	3,000	1	3,000
Dog A.I.D.	1	2,500	1	2,500
Elizabeth FitzRoy	1	2,500	1	2,500
Hearing Dogs for Deaf People	1	2,500	1	2,500
National Star	1	1,500	-	-
Shelley Centre	1	2,000	1	2,000
Thriftwood School	1	500	-	-
	8	15,500	6	13,500
Grants to institutions for medical, health and sickness				
Acorn Children's Hospice Trust	1	1,500	1	1,500
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	2,500	1	2,500
British Red Cross Association	1	2,500	1	2,500
Cancer Research UK	2	3,000	1	2,500
Combat Stress	1	3,000	1	3,000
Different Strokes	1	2,000	1	2,000
Dusty Yak Foundation	1	2,000	-	-
Farleigh Hospice	1	2,000	1	2,000
Global Natural Healthcare Trust	1	1,000	1	2,000
MacMillan Cancer Relief (Worcestershire Branch)	1	3,000	1	3,000
Maggie's Cheltenham	-	-	1	500
Maggs Day Centre	1	3,000	1	3,000
Motor Neurone Disease Association	1	2,000	1	2,000
Pancreatic Cancer	1	2,000	1	2,000
Royal Society for Blind Children	1	1,500	1	1,500
Sight Concern	1	2,000	1	2,000
St Michael's Hospice, Hereford	1	4,000	1	4,000
St Richard's Hospice	1	4,000	1	4,000
The Stroke Association	1	2,500	1	2,500
Versus Arthritis	1	2,000	1	2,000
	23	52,000	22	51,000

THE HAWTHORNE CHARITABLE TRUST
(DATED 11 MARCH 1964)

SCHEDULE OF DONATIONS

FOR THE YEAR ENDED 5 APRIL 2024

	2024		2023	
	No	Value £	No	Value £
Grants to institutions caring for animals				
Battersea Dogs & Cats Home	1	2,000	1	2,000
Blue Cross (DD)	1	1,000	1	1,000
Prickles Hedgehog Rescue	1	750	1	500
Remus Memorial Horse Sanctuary	1	5,000	-	-
Southern Thailand Elephant Foundation	1	10,000	1	7,500
	<u>5</u>	<u>18,750</u>	<u>4</u>	<u>11,000</u>
Grants to institutions for relief of poverty				
Addington Fund	1	1,500	1	1,500
The Passage	1	2,000	1	2,000
	<u>2</u>	<u>3,500</u>	<u>2</u>	<u>3,500</u>
Grants to institutions for environment, conservation and heritage				
Compassion in World Farming Trust	1	3,000	1	3,000
Friends of the Public Gardens (Braintree)	1	1,500	1	2,500
Hereford Cathedral Perpetual Trust	1	2,500	1	2,500
Malvern Festival Theatre Trust Limited	1	2,500	1	2,500
Museum of Royal Worcester	1	2,000	1	2,500
Plant Heritage (previously National Council for the Conservation of Plants and Gardens)	1	2,000	1	2,000
The Society of Friends of Little Malvern Priory	1	3,500	1	3,500
Wichenford Millennium Green Trust	1	5,000	-	-
Woodland Trust	1	1,000	1	1,000
Worcester Cathedral Development & Restoration Trust	1	2,000	1	2,000
	<u>10</u>	<u>25,000</u>	<u>9</u>	<u>21,500</u>

THE HAWTHORNE CHARITABLE TRUST (DATED 11 MARCH 1964)

SCHEDULE OF DONATIONS

FOR THE YEAR ENDED 5 APRIL 2024

	2024		2023	
	No	Value £	No	Value £
Grants to other charitable institutions				
Barnardos	1	1,500	1	1,500
Birmingham Royal Ballet	1	1,500	1	1,500
Disasters Emergency Committee	-	-	2	75,000
Endeavour School, The (Brentwood)	1	2,000	1	2,000
Evergreen Care Trust	1	1,000	-	-
Friends of the Elderly (Davenham & Perrans House)	1	2,500	1	2,500
Hanna Hemmets	1	1,315	-	-
Hospice Care Kenya	1	2,500	1	2,500
Little Malvern Priory	4	10,439	-	-
Longford Trust	1	2,500	1	2,500
Lord's Taverners	1	3,000	2	3,000
Malvern Sea Cadets	1	1,500	1	1,500
Malvern Youth Community Trust (Malvern Cube)	1	1,500	1	1,500
Midland Air Ambulance	1	5,000	1	5,000
Perennial – Gardeners' Royal Benevolent Society	1	1,500	1	1,500
RNLI	1	3,000	-	-
Sparrow School Educational Trust	1	2,500	-	-
Soldiers Charity	1	2,500	1	2,500
SSAFA Worcestershire Branch	1	3,000	1	3,000
St Andrew's Club	1	3,000	1	3,000
Stisted Parish Council	1	4,000	-	-
Stisted School	1	500	-	-
Stisted Church PCC	1	2,250	1	1,500
South Worcestershire Citizens Advice	1	1,500	1	1,500
The Listening People	1	3,000	1	3,000
The Salvation Army	1	3,000	1	3,000
The Samaritans Colchester Branch	1	2,000	1	1,500
The Samaritans Worcester Branch	1	2,000	1	2,000
Three Choirs Festival	1	1,000	1	1,000
Ukraine Couple	-	-	1	2,500
Water Supplies in the Ukraine	1	2,000	-	-
	32	73,004	25	124,500
TOTAL	80	187,754	68	225,000