

Charity number: 313214

The Hale Trust

Unaudited

Trustees' report and financial statements

For the year ended 31 March 2021

The Hale Trust

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The Hale Trust

Reference and administrative details of the Charity, its trustees and advisers For the year ended 31 March 2021

Trustees

John M. Burns, Chairman
Lady Broughton, Secretary
Mrs Sheila Henderson
Guy Humphry-Baker, Treasurer
Mrs Diana Whitmore
Mrs Julia Cole
David Macfarlane
Stuart H. Paterson

Charity registered number

313214

Principal office

Rosemary House, Woodhurst Park, Oxted, RH8 9HA

Accountants

Kreston Reeves LLP, Springfield House, Springfield Road, Horsham, West Sussex, RH12 2RG

Independent Examiner

J A Peach, Kreston Reeves LLP, Springfield House, Springfield Road, Horsham, West Sussex, RH12 2RG

Investment Advisers

Brewin Dolphin Securities Limited, 12 Smithfield Street, London EC1A 9BD

The Hale Trust

Trustees' report For the year ended 31 March 2021

The Trustees present their annual report together with the financial statements of the Charity, The Hale Trust for the year ended 31 March 2021. These have been prepared in accordance with statutory requirements and Statement of Recommended Practice, "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (SORP 2019)" effective 1 January 2019.

Objectives and Activities

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

The objectives of the Charity, as established in the governing document dated 5th March 1970, have been to award bursaries and grants to enable beneficiaries to pursue education, and to provide financial assistance to any charitable voluntary organisation the objects of which are directed to advancing the education of, or improving the conditions of life for beneficiaries by developing their physical, mental and moral capacities through their leisure time activities.

Achievements and performance

REVIEW OF ACTIVITIES

The Trustees are empowered to apply the income, after expenses of management, and at their discretion, the whole or part of the property of the Charity to beneficiaries, who have not attained the age of 25 years, for the promotion of education or training in Kent, Surrey, Sussex and Greater London.

INVESTMENT POLICY AND PERFORMANCE

Total income from invested funds amounted to £40,088 (2020 - £50,516).

Net gains on investments in the year were £262,428 (2020 - losses of £199,453). Net cash outflow of funds after direct Charitable Expenditure and Administration costs was £10,365 (2020 – outflows of £7,474).

Total charitable expenditure was £44,500 (2020 - £48,400), which included charitable distributions of £34,920 (2020 - £39,000).

An analysis of charitable distributions is given in the detailed notes to the Accounts.

Financial review

GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The trustees have reviewed the impact of COVID-19 on the investment portfolio and believe the charity has adequate resources for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

RESERVES POLICY

There are no ongoing commitments for management expenses and it is, therefore, considered that it is not necessary to provide a reserves policy.

The Hale Trust

Trustees' report (continued) For the year ended 31 March 2021

Structure, governance and management

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

RISK MANAGEMENT

The capital of the Trust has been invested in stocks and shares and is managed by Brewin Dolphin, the Trust's Investment Advisors. The investment portfolio is under constant review by them and the Trustees. The main risk is the general state of the UK and world economy and the affect it has on the value of the investments. The Trustees consider that to minimise the risks, as far as possible, a prudent investment strategy and adequate controls are in place.

On regular basis, a formal appraisal of investment risks is carried out by the Trustees assisted by the Trust's investment managers to ensure the Trust continues to invest in a manner that balances capital growth with income available for distribution.

The Trustees are of the opinion that the Charity has sufficient resources to meet its Charitable objectives.

The Trustees do not receive any remuneration.

TRUSTEES' RESPONSIBILITIES STATEMENT

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which 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 these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

This report was approved by the Trustees, on 21 July 2021 and signed on their behalf by:

.....
John M. Burns

.....
Guy Humphry-Baker

The Hale Trust

Independent examiner's report For the year ended 31 March 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HALE TRUST (the 'Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2021.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Signed:

Dated: 21 July 2021

J A Peach FCA

Kreston Reeves LLP, Springfield House
Springfield Road
Horsham
West Sussex, RH12 2RG

The Hale Trust

Statement of financial activities For the year ended 31 March 2021

	Note	Total unrestricted funds 2021 £	Total unrestricted funds 2020 £
INCOME FROM:			
Investments	2	40,088	50,516
TOTAL INCOME		40,088	50,516
EXPENDITURE ON:			
Investment management fees	3	8,580	8,460
Charitable activities	4	34,920	39,000
Other expenditure	5	1,000	940
TOTAL EXPENDITURE		44,500	48,400
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)		(4,412)	2,116
Net gains/(losses) on investments		262,428	(199,453)
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		258,016	(197,337)
NET MOVEMENT IN FUNDS		258,016	(197,337)
RECONCILIATION OF FUNDS:			
Total funds brought forward		1,078,515	1,275,852
TOTAL FUNDS CARRIED FORWARD		1,336,531	1,078,515

The notes on pages 7 to 12 form part of these financial statements.

The Hale Trust

Balance sheet As at 31 March 2021

	Note	£	2021 £	£	2020 £
CURRENT ASSETS					
Investments	9	1,301,643		1,032,662	
Cash at bank and in hand		38,138		48,503	
		<u>1,339,781</u>		<u>1,081,165</u>	
CREDITORS: amounts falling due within one year	10	(3,250)		(2,650)	
NET CURRENT ASSETS			<u>1,336,531</u>		1,078,515
NET ASSETS			<u>1,336,531</u>		<u>1,078,515</u>
CHARITY FUNDS					
Total unrestricted funds	11		<u>1,336,531</u>		<u>1,078,515</u>
TOTAL FUNDS			<u>1,336,531</u>		<u>1,078,515</u>

The financial statements were approved by the Trustees on 21 July 2021 and signed on their behalf, by:

.....
John M. Burns

.....
Guy Humphry-Baker

The notes on pages 7 to 12 form part of these financial statements.

**Notes to the financial statements
For the year ended 31 March 2021**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 the Charities SORP (FRS 102) published 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.

The Hale Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value with the exception of investments which are measured at market value.

No statement of cash flows has been provided as the charity is small under the Charities SORP (FRS 102).

The financial statements are presented in sterling and rounded to the nearest £1.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made 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.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

**Notes to the financial statements
For the year ended 31 March 2021**

1. Accounting policies (continued)

1.5 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

2. Investment income

	Total unrestricted funds 2021 £	Total unrestricted funds 2020 £
Investment income - local listed investments	40,080	50,491
Bank interest receivable	8	25
	40,088	50,516
Total 2020	50,516	

3. Investment management costs

	Total unrestricted funds 2021 £	Total unrestricted funds 2020 £
Investment management fees	8,580	8,460
Total 2020	8,460	

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Notes to the financial statements For the year ended 31 March 2021

4. Analysis of expenditure on charitable activities

	Total unrestricted funds 2021 £	Total unrestricted funds 2020 £
Educational Bursaries	18,488	19,500
Distribution to Educational or Charitable Bodies	16,432	19,500
	<u>34,920</u>	<u>39,000</u>
	<u>39,000</u>	
Total 2020	<u>39,000</u>	

5. Other expenditure

	Total unrestricted funds 2021 £	Total unrestricted funds 2020 £
Independent Examiner's Fee	1,000	940
	<u>940</u>	
Total 2020	<u>940</u>	

6. Bursaries Payable

	2021 £	2020 £
F Anane	1,000	3,000
An Thomas	-	500
M Wilce	1,244	1,000
G Dunne	1,500	1,500
Al Thomas	1,500	1,000
E Wallace	1,500	1,000
J Davis	-	500
M Playford	1,500	1,500
P Mouyabila-Inzoungo	1,500	1,500
H Hussain	1,500	1,500
C Semou	1,244	1,500
A Krishnakumar	1,500	1,000
M Hall	1,500	1,500
E Sako	1,500	1,500
J Bookalee	1,500	1,000
	<u>18,488</u>	<u>19,500</u>

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Notes to the financial statements For the year ended 31 March 2021

7. Grants Payable

	2021 £	2020 £
Activiteens	700	750
Amani Foundation	700	750
Build Up Foundation	700	750
Caldecott Foundation	-	2,000
CASE	1,500	750
City Escape	800	-
Clapton Common Boys Club	700	-
Down Syndrome Development Trust	700	-
Drama Expressions	700	-
EHAS	1,500	1,500
Friends of Holcot	700	-
Hackney Quest	700	750
Handicapped Children's Action Group	382	-
Highlights	-	750
Hindleap Warren - Course Subsidy	-	5,250
Hindleap Warren - Paddle Boards	-	1,750
Jigsaw South East	700	-
Kids in the Spotlight	800	-
Kids N'Action	1,500	-
Loughborough University - Uzooamaka Ofochebe	-	750
Mencap Mid-Surrey	-	750
Morning Star Trust	-	750
Parallel Youth Enterprise	800	-
Scamps in Surrey	700	-
S Pinter Youth Project	700	-
Summer Adventure for Inner Londoners (SAIL)	-	750
Sussex Clubs for Young People	700	-
The Hebe Foundation	500	-
Tower Hamlets Opportunity Group	250	-
Tower Hamlets Parents Group	-	750
Young and Inspired	-	750
	16,432	19,500

8. Net income/(expenditure)

During the year, no Trustees received any remuneration (2020 - £NIL).

During the year, no Trustees received any benefits in kind (2020 - £NIL).

During the year, no Trustees received reimbursement of expenses totalling £NIL (2020 - £Nil).

9. Current asset investments

	2021 £	2020 £
Listed investments	1,301,643	1,032,662

The Hale Trust

Notes to the financial statements For the year ended 31 March 2021

10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals	3,250	2,650

11. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds					
General Funds	1,078,515	40,088	(44,500)	262,428	1,336,531

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2020 £
Unrestricted funds					
General Funds	1,275,852	50,516	(48,400)	(199,453)	1,078,515
Total of funds	1,275,852	50,516	(48,400)	(199,453)	1,078,515

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds	1,078,515	40,088	(44,500)	262,428	1,336,531

Summary of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2020 £
Unrestricted funds	1,275,852	50,516	(48,400)	(199,453)	1,078,515

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Notes to the financial statements For the year ended 31 March 2021

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Total unrestricted funds 2021 £
Current assets	1,339,781
Creditors due within one year	(3,250)
	<hr/>
	1,336,531
	<hr/>

Analysis of net assets between funds - prior year

	Total unrestricted funds 2020 £
Current assets	1,081,165
Creditors due within one year	(2,650)
	<hr/>
	1,078,515
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13. Related party transactions

There were no related party transactions during the current or prior year.