

**HASLUCK CHARITABLE TRUST**

**UNAUDITED REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**5 APRIL 2020**

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<b>Trustees</b>	Matthew James Wakefield John Philip Billing Mark Kennedy Wheeler
<b>Principal address</b>	Rathbone Trust Legal Services 8 Finsbury Circus London EC2M 7AZ
<b>Charity Registration Number</b>	1115323
<b>Legal Advisor</b>	Rathbone Trust Legal Services Limited 8 Finsbury Circus London EC2M 7AZ
<b>Independent Examiner</b>	Alastair Duke PKF Littlejohn LLP Chartered Accountants 15 Westferry Circus Canary Wharf London E14 4HD
<b>Banker</b>	NatWest 40 High Street Rochester Kent ME1 1LR
<b>Investment Adviser</b>	Investec Wealth & Investment Ltd 30 Gresham Street London EC2V 7QN

**Introduction**

The Trustees have pleasure in presenting their Annual Report and the Financial Statements of the Trust for the year ended 5 April 2020. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice in preparing the annual report and financial statements of the charity.

**History and Objects of the Charity**

The Trustees hold both the capital and the income of the Trust Fund for the benefit of such exclusively charitable objects and purposes in any part of the world as the Trustees may, in their absolute discretion, think fit.

The Trustees allocate half the income received to eight charities, which are of particular interest to the settlor. The remaining monies are distributed to such charitable bodies as the Trustees decide. Distributions are generally made in January and July, although consideration is given to appeals received at other times of the year. Only successful applicants are notified of the Trustees' decision. Certain charities are supported annually, although no commitment is given.

**Public Benefit**

The Trustees confirm that they have due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives, and in planning future activities and setting donations to be made in the following year.

The Trustees support a number of charitable organisations, as shown within note 4 to the financial statements. The Trustees believe all the donations made are for the benefit of the public.

**Achievements and performance**

During the year, the Trustees have succeeded in making 62 grants (2019 – 61) grants totalling £142,000 (2019 - £132,000). The Trustees resolved to support 54 individual charities (2019 – 53) in the year. All the grant payments were to charitable institutions. The Trustees' current policy is to make regular payments to eight charities with which they have long established connections.

**Structure, governance and management**

The Trust was set up by an individual for the support of such charitable objects as the Trustees decide in accordance with the law of England and Wales. The Governing Document of the Trust is the Trust Deed dated 6 March 2006.

The Trustees have power to appoint new trustees but the total number shall not exceed three.

At the Trustees' meetings the Trustees agree the broad strategy for grant making, investment, risk management policies, reserves and performance.

**Financial review**

Total incoming resources were £209,314 (£197,019 in 2019), with £142,000 (£132,000 in 2019) being committed to charitable donations and £21,853 (£20,276 in 2019) to administrative expenses, resulting in net incoming resources before gains on investment assets of £45,461 (£44,743 in 2019) for the year.

The investment portfolio fell 12.55% in value over the year to 5 April 2020, as compared to the FTSE WMA Balanced Benchmark which fell by 11.67%. As at 5 April 2020 the Charity's portfolio was valued at £1,784,968 with an estimated gross annual income of £49,858 or 2.79%.

The total movement of funds in the year also includes realised gains of £7,004 (£1,920 in 2019) and unrealised losses based upon the market value of investments held at the year-end of £305,170 (gain of 76,658 in 2019).



**Reserves policy**

The Trustees' policy is that the income generated from the Trust's investments is distributed in full, together with half of any further sums added by the settlor. However, as all funds are potentially available for distribution, the Trustees do not feel that they need to maintain a specific level of reserves.

**Investment policy**

The Trustees have the power to invest in such assets as they see fit.

The investment objective for the Charity is for a balance between longer-term capital growth as well as the underlying investment income, with a medium risk profile. The Trustees would not wish any single investment to exceed 25% of the portfolio, nor do they want more than 20% to be uninvested. In addition, the stockbrokers have been instructed not to make any direct investment in companies connected with tobacco or the arms trade.

**Future plans**

The future plans of the charity are to maintain growth in the value of the fund at least in line with the FTSE WMA Balanced Benchmark, and to make distributions to as wide a range of good causes as possible.

**Risk management**

The Trustees have examined the strategic and operational risks which the Trust faces and confirm the steps that are appropriate to the Trust have been taken to mitigate these risks.

**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Charity legislation and related regulations prescribe the manner in which the Trustees must prepare accounts for each financial year. In the preparation of these accounts, the Trustees have agreed to accept responsibility to ensure that accounts are prepared in accordance with the applicable legislation and regulations. In discharging their responsibilities, the Trustees have ensured that:

- suitable accounting policies have been selected and consistently applied;
- any judgements and estimates made are reasonable and prudent;
- the methods and principles of the Charities' SORP, Accounting and Reporting by Charities have been observed;
- it is stated whether applicable United Kingdom Generally Accepted Accounting Practice (United Kingdom UK Accounting Standards and applicable law) has been followed, and any departures therefrom are disclosed and explained in the financial statements; and
- the financial statements have been prepared 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 financial records which disclose with reasonable accuracy, at any one time, the financial position of the Trust and enables them to ensure that the financial statements comply with the Charities Act 2011. They are responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and any other irregularities.

By Order of the Board of Trustees



**Matthew James Wakefield**  
Chairman

14 January 2021

**Independent Examiner's report to the Trustees of the Hasluck Charitable Trust**

I report to the charity trustees on my examination of the accounts of the charity ("the Trust") for the year ended 5 April 2020 which are set out on pages 5 to 12.

**Respective responsibilities of trustees and examiner**

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

I report in respect of my examination of the 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 Act.

**Independent examiner's statement**

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

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

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

**Alastair Duke, FCA**  
For and on behalf of PKF Littlejohn LLP  
Chartered Accountants

15 Westferry Circus  
Canary Wharf  
London E14 4HD

28 January 2021

## HASLUCK CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
For the year ended 5 April 2020

	Notes	2020 £	2019 £
<b>Income from:</b>			
Donations	1	159,087	147,336
Investment income	2(a)	49,858	49,587
Bank interest income	2(b)	369	96
		<hr/>	<hr/>
<b>Total Income</b>		<b>209,314</b>	<b>197,019</b>
		<hr/>	<hr/>
<b>Expenditure on:</b>			
Raising funds	3	21,853	20,276
Charitable activities	4	142,000	132,000
		<hr/>	<hr/>
<b>Total Expenditure</b>		<b>163,853</b>	<b>152,276</b>
Net gains/(losses) on investment assets	7	(298,166)	78,578
		<hr/>	<hr/>
Net movement of funds		(252,705)	123,321
<b>Balance brought forward at beginning of year</b>	11	<b>2,075,528</b>	<b>1,952,207</b>
		<hr/>	<hr/>
<b>Balance carried forward at end of year</b>	11	<b>1,822,823</b>	<b>2,075,528</b>
		<hr/>	<hr/>

All funds held are unrestricted.

The Trust had no gains and losses other than those noted above. All income is derived from continuing activities.

The accounting policies and notes on pages 7 to 12 form part of these Financial Statements.




## HASLUCK CHARITABLE TRUST

BALANCE SHEET  
As at 5 April 2020

	Notes	2020		2019	
		£	£	£	£
<b>Fixed Assets</b>					
Investments	7		1,784,968		2,032,189
<b>Current Assets</b>					
Debtors	8	29,799		32,561	
Cash at bank and in hand	9	13,446		13,486	
		<u>43,245</u>		<u>46,047</u>	
<b>Less: Current Liabilities</b>					
Creditors: amounts falling due within one year	10	5,390		2,708	
		<u>37,855</u>		<u>43,339</u>	
<b>Net Current Assets</b>					
			1,822,823		2,075,528
<b>Net Assets</b>					
<b>Represented by:</b>					
Unrestricted funds	11		1,822,823		2,075,528

The Financial Statements were approved and authorised for issue by the Trustees on 2020.

14 January 2021

  
Matthew James Wakefield  
Trustee

  
John Philip Billing  
Trustee



**ACCOUNTING POLICIES****General information and basis of preparation**

The Hasluck Charitable Trust is a charity in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities surrounds grant giving to charitable organisations.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2019. The accounts (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 their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**Voluntary Income**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income, after any performance conditions have been met, when the amount can be measured reliably and when it is probable that the income will be received. Income from donations is recognised on receipt, unless there are conditions attached to the donation that require a level of performance before entitlement can be obtained. In this case income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

**Resources Expended**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under the principal categories of Costs of Generating Funds and Charitable Activities rather than type of expense, in order to provide more useful information to users of the Financial Statements, as follows:

- The costs of generating funds consist of trust and investment management fees and certain legal fees.
- Costs of charitable activities comprise grants made to beneficiaries. Grants payable are recognised as expenditure when the commitment is entered into. Where such a grant is to be paid in instalments, the outstanding balance at the year-end is disclosed as a liability.

Governance including those related to statutory independent examination and legal fees, have been allocated to Costs of Generating Funds.

**Investments**

All quoted investments are stated at market value.

Unrealised and realised gains and losses on the investment portfolio are accounted for in the Statement of Financial Activities.

## ACCOUNTING POLICIES (continued)

**Foreign Currency Translation**

Transactions in foreign currencies are translated at the exchange rate ruling on the date of the transaction.

**Funds**

The funds represented on the Balance Sheet are unrestricted funds, and can be used at the Trustees' discretion for either capital or revenue purposes on any of the activities carried out by the Trust.

**Taxation**

The Trust is treated for tax purposes as a charity and is not liable to Income Tax on income derived from charitable activities. The Trust is not registered for VAT. All expenditure amounts in the Statement of Financial Activities (SOFA) are shown inclusive of VAT, where relevant.

**Judgments and estimates**

There are no significant judgments or estimates in the financial statements other than investments for which the policy has been disclosed.

**Going concern**

The entity is considered to be a going concern as a surplus has been made in the year and there are sufficient funds in place to meet liabilities for at least 12 months from the signing date.

	2020 £	2019 £
<b>1. Donations</b>		
Donations	140,530	126,757
Tax refund under Gift Aid	18,557	20,579
	<hr/>	<hr/>
	159,087	147,336
	<hr/>	<hr/>
	2020 £	2019 £
<b>2. Investment Income</b>		
a) Income receivable on securities:		
Quoted on recognised UK and overseas Stock Exchanges	49,858	49,587
	<hr/>	<hr/>
b) Interest on UK cash deposits:	369	96
	<hr/>	<hr/>
	2020 £	2019 £
<b>3. Raising funds</b>		
Administration fees	10,032	8,850
Investment management fees	9,139	8,822
Governance costs (note 5)	2,682	2,604
	<hr/>	<hr/>
	21,853	20,276
	<hr/>	<hr/>



	2020 £	2019 £
<b>4. Charitable activities – grants to institutions</b>		
<b>Primary Beneficiaries:</b>		
International Fund for Animal Welfare	9,000	8,000
The Royal National Lifeboat Institution	9,000	8,000
Barnardos	9,000	8,000
Scope	9,000	8,000
Mrs R H Hotblacks Michelham Priory Endowment Fund	9,000	8,000
The Riding for the Disabled Association	9,000	8,000
Royal Society for the Protection of Birds	9,000	8,000
Macmillan Cancer Support	9,000	8,000
<b>Other Beneficiaries:</b>		
Euan's Guide	2,000	-
Dementia Adventure	2,000	-
Sibs for brothers & sisters	2,000	-
Amaze	2,000	-
Mustard Tree	2,000	-
Build it	2,000	-
Transform Burkina	2,000	-
Furniture Recycling	2,000	-
Galloways	2,000	-
Tom's Trust	2,000	-
Designability	2,000	-
Happy Days	2,000	-
Net Playing Fields	2,000	-
Ace Africa	2,000	-
Hands around the World	2,000	-
Mission Rabies	2,000	-
Intercare	2,000	-
Gingerbread	2,000	-
Seafarers	2,000	-
Their Voice	2,000	-
Imogen Cooper	2,000	-
Maytree	2,000	-
Inner City Centre	2,000	-
Legs4Africa	2,000	-
KidsOut	1,000	-
World Vision	1,000	-
Francis House Family Trust	1,000	-
Willen Hospice	1,000	-
Criminon UK	1,000	-
Exaireo Trust	1,000	-
Daybreak Oxford	1,000	-
Wamba Community Trust	1,000	-
Evergreen Africa	1,000	-
Gunjur Project Association	1,000	-
Heartbeat	1,000	-
St Giles	1,000	-
Through the Roof	1,000	-
Beyond the Streets	1,000	-
Families Outside	1,000	-
Waterloo Community Counselling	1,000	-
Cardiac risk in the young	1,000	-
Bentley Beginnings	1,000	-
Shine	1,000	-
Time to talk	1,000	-
Sioban Davies Dance Company	1,000	-
Pintsize Theatre Company	1,000	2,000
Save the Children DEC appeal – Yemen	-	2,000
Carried forward	142,000	68,000

	2020 £	2019 £
<b>4. Charitable activities – grants to institutions (continued)</b>		
Brought forward	142,000	68,000
<b>Other Beneficiaries (continued):</b>		
London Concert Choir	-	2,000
Mad-Aid	-	2,000
Village Water	-	2,000
Re-Cycle	-	2,000
Anti-Slavery	-	2,000
Count the Kicks	-	2,000
Beachy Head Chaplaincy Team	-	2,000
Alexander Devine Children's Hospice	-	2,000
The Smallpiece Trust	-	2,000
Future Trees	-	2,000
Freedom from Torture	-	2,000
Hansa Class UK	-	2,000
Little Hearts Matter	-	2,000
Compassionate Friends	-	2,000
Grandparents Plus	-	2,000
Willow Foundation	-	2,000
The MPS Society	-	2,000
Saltbox	-	2,000
Hope for Tomorrow	-	2,000
Hope Health Action	-	2,000
World Vision – Indonesia Tsunami Appeal	-	2,000
WISE	-	1,000
Jamie's Farm	-	1,000
The Stroke Association	-	1,000
REDR UK	-	1,000
Thumbs Up Club	-	1,000
Demand	-	1,000
Child Autism UK	-	1,000
Cecily's Fund	-	1,000
SNAPS	-	1,000
SafeLine	-	1,000
LondonYouth	-	1,000
Just a Drop	-	1,000
Jericho Foundation	-	1,000
East African Playgrounds	-	1,000
Child Bereavement UK	-	1,000
Changing Faces	-	1,000
Chapman Centre	-	1,000
Porchlight	-	1,000
Helen Bamber Foundation	-	1,000
Elizabeth Foundation	-	1,000
St Benedict's Association	-	1,000
Find Your Feet	-	1,000
 Total grants	 142,000	 132,000
 <b>5. Governance Costs</b>	 <b>2020 £</b>	 <b>2019 £</b>
Independent examiner's fee	2,682	2,604



**6. Trustees, Employees and Related Party Transactions**

The Trustees were not remunerated nor reimbursed any expenses during the year.

There were no employees of the charity in the year.

M J Wakefield is a Director of Rathbone Trust Legal services which provides professional services to the Hasluck Charitable Trust. The fees incurred and paid during the year totalled £10,032 (2019 - £8,850). No fees were outstanding at the year end.

**7. Fixed Asset Investments**

	<b>2020</b> £	<b>2019</b> £
Market value at beginning of year	1,933,767	1,750,690
Additions	215,216	157,631
Disposals	(181,352)	(53,132)
Realised gain	7,004	1,920
Unrealised (loss)/gain	(305,170)	76,658
	<hr/>	<hr/>
Market value at end of year	1,669,465	1,933,767
Cash held as part of investment portfolio	115,503	98,422
	<hr/>	<hr/>
<b>Investments at Valuation</b>	<b>1,784,968</b>	<b>2,032,189</b>
	<hr/>	<hr/>
<b>Investments at historic cost</b>	<b>1,429,389</b>	<b>1,388,520</b>
	<hr/>	<hr/>

There are no investments considered to be significant in relation to the total value of the portfolio at the end of the year. There were no investments considered to be significant in 2019.

<b>8. Debtors</b>	<b>2020</b> £	<b>2019</b> £
Gift Aid tax relief and tax recoverable	18,557	20,579
Accrued Interest	1,367	1,407
Investec Wealth & Investment account	9,840	10,540
Tax refund	35	35
	<hr/>	<hr/>
	29,799	32,561
	<hr/>	<hr/>
	<b>2020</b>	<b>2019</b>
	£	£
<b>9. Cash at Bank</b>		
NatWest current account	3,337	2,159
Rathbone Client account	10,110	11,327
	<hr/>	<hr/>
	13,446	13,486
	<hr/>	<hr/>

	2020 £	2019 £
<b>10. Creditors: amounts falling due within one year</b>		
Accruals	2,682	2,708
Creditors	2,708	-
	<hr/>	<hr/>
	5,390	2,708
	<hr/>	<hr/>

**11. Fund reconciliation****Fund reconciliation for year ended 5 April 2020**

	Balance at 6 April 2019 £	Income £	Expenditure £	Gains / (losses) £	Balance at 5 April 2020 £
Unrestricted	2,075,528	209,314	163,853	(298,166)	1,822,823
<b>Total Funds</b>	<b>2,075,528</b>	<b>209,314</b>	<b>163,853</b>	<b>(298,166)</b>	<b>1,822,823</b>

**Fund reconciliation for year ended 5 April 2019**

	Balance at 6 April 2018 £	Income £	Expenditure £	Gains / (losses) £	Balance at 5 April 2019 £
Unrestricted	1,952,207	197,019	152,276	78,578	2,075,528
<b>Total Funds</b>	<b>1,952,207</b>	<b>197,019</b>	<b>152,276</b>	<b>78,578</b>	<b>2,075,528</b>