

HASLUCK CHARITABLE TRUST

UNAUDITED REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

5 APRIL 2019

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

Introduction

The Trustees have pleasure in presenting this report and the financial statements of the Trust for the year ended 5 April 2019. 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.

Objectives and activities

The Trustees hold both the income and capital of the Trust for the benefit of such exclusively charitable objects and purposes in any part of the world as the Trustees see 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.

Achievements and performance

During the year, the Trustees have succeeded in making 61 grants (2018 – 64) grants totalling £132,000 (2018 - £108,500). The Trustees resolved to support 53 individual charities (2017 – 63) 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.

Awareness of the Trust's existence continues to grow and a large number of requests are now received, giving the Trustees plenty of ideas on how to distribute available funds.

The Trustees confirm that they have had due regard of the guidance on public benefit issued by the Charity Commission when considering the objects, activities and future plans of the Charity.

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 £197,019 (£156,301 in 2018), with £132,000 (£108,500 in 2018) being committed to charitable donations and £20,276 (£20,759 in 2018) to administrative expenses, resulting in net incoming resources before gains on investment assets of £44,743 (£27,042 in 2018) for the year.

The investment portfolio rose 6.50% in value over the year to 5 April 2019, as compared to the MSCI WMA Balanced Benchmark which rose by 6.81%. As at 5 April 2019 the Charity's portfolio was valued at £2,032,189 with an estimated gross annual income of £49,587 or 2.44%.

The total movement of funds in the year also includes realised gains of £1,920 (£151,317 in 2018) and unrealised gain based upon the market value of investments held at the year-end of £76,658 (loss of £101,051 in 2018).

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.

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the year. In preparing the financial statements, giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities' SORP, Accounting and Reporting by Charities;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Generally Accepted Accounting Practice (United Kingdom UK Accounting Standards and applicable law) has been followed, disclosing and explaining any departures therefrom in the financial statements; and
- 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 records which disclose with reasonable accuracy at any time, the charity's financial position and enables them to ensure that the financial statements comply with the Charities Act 2011. They are responsible for the prevention and detection of fraud and other irregularities.

By Order of the Board of Trustees



Matthew James Wakefield
Chairman

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 2019 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

25 November 2019

HASLUCK CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 5 April 2019

	Notes	2019 £	2018 £
Income from:			
Donations	1	147,336	100,740
Investment income	2(a)	49,587	55,561
Bank interest income	2(b)	96	-
		<hr/>	<hr/>
Total Income		197,019	156,301
		<hr/>	<hr/>
Expenditure on:			
Raising funds	3	20,276	20,759
Charitable activities	4	132,000	108,500
		<hr/>	<hr/>
Total Expenditure		152,276	129,259
Net gains on investment assets	7	78,578	50,266
		<hr/>	<hr/>
Net movement of funds		123,321	77,308
Balance brought forward at beginning of year	11	1,952,207	1,874,899
		<hr/>	<hr/>
Balance carried forward at end of year	11	2,075,528	1,952,207
		<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 2019

	Notes	2019	2018
		£	£
Fixed Assets			
Investments	7	2,032,189	1,908,117
Current Assets			
Debtors	8	32,561	28,862
Cash at bank and in hand	9	13,486	17,858
		<hr/>	<hr/>
		46,047	46,720
Less: Current Liabilities			
Creditors: amounts falling due within one year	10	2,708	2,630
		<hr/>	<hr/>
Net Current Assets		43,339	44,090
		<hr/>	<hr/>
Net Assets		2,075,528	1,952,207
		<hr/>	<hr/>
Represented by:			
Unrestricted funds	11	2,075,528	1,952,207
		<hr/>	<hr/>

The Financial Statements were approved and authorised for issue by the Trustees on 25 November 2019.


 Matthew James Wakefield
 Trustee


 John Philip Billing
 Trustee

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

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) issued on 16 July 2014, 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 2015. 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) 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.

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.

	2019 £	2018 £
1. Donations		
Donations	126,757	81,817
Tax refund under Gift Aid	20,579	18,923
	<hr/>	<hr/>
	147,336	100,740
	<hr/>	<hr/>
2. Investment Income	2019 £	2018 £
a) Income receivable on securities:		
Quoted on recognised UK and overseas Stock Exchanges	49,587	55,561
	<hr/>	<hr/>
b) Interest on UK cash deposits:	96	-
	<hr/>	<hr/>
3. Raising funds	2019 £	2018 £
Administration fees	8,850	9,481
Investment management fees	8,822	8,576
Governance costs (note 5)	2,604	2,702
	<hr/>	<hr/>
	20,276	20,759
	<hr/>	<hr/>

	2019 £	2018 £
4. Charitable activities – grants to institutions		
Primary Beneficiaries:		
International Fund for Animal Welfare	8,000	6,500
The Royal National Lifeboat Institution	8,000	6,500
Barnardos	8,000	6,500
Scope	8,000	6,500
Mrs R H Hotblacks Michelham Priory Endowment Fund	8,000	6,500
The Riding for the Disabled Association	8,000	6,500
Royal Society for the Protection of Birds	8,000	6,500
Macmillan Cancer Support	8,000	6,500
Other Beneficiaries:		
Save the Children DEC appeal – Yemen	2,000	-
London Concert Choir	2,000	-
Mad-Aid	2,000	-
Village Water	2,000	-
Re-Cycle	2,000	-
Pintsize Theatre Company	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	1,000
Find Your Feet	1,000	1,000
World Vision	-	2,000
Red Balloon Learner Centre	-	1,000
Carried forward	132,000	57,000

	2019 £	2018 £
4. Charitable activities – grants to institutions (continued)		
Brought forward	132,000	57,000
Other Beneficiaries (continued):		
Sudden Productions	-	1,000
PAC-UK	-	1,000
Norton Hall	-	1,000
ACE Cardiff	-	1,000
DerbyToc H	-	1,000
SASH	-	1,000
Heart Care	-	1,000
Legs4Africa	-	1,000
Circle	-	1,000
Tiyeni	-	1,000
School Gambia	-	1,000
Stand Against Violence	-	1,000
Low Mill Outdoor Centre	-	1,000
Revitalise	-	1,000
Build Aid	-	1,000
Llamau	-	1,000
CURE	-	1,000
Cheshire without Abuse	-	1,000
Dementia Concern	-	1,000
Penumbra	-	1,000
Independence at Home	-	1,000
Life Cycle UK	-	1,000
Independent Age	-	1,000
SALVE	-	1,000
Hebron Trust	-	1,000
Action on Poverty	-	1,000
Hope for Justice	-	1,000
Caring for Life	-	1,000
Alzheimer's UK	-	1,000
Sal's Shoes	-	1,000
Hope Foundation	-	1,000
Crackerjacks	-	1,000
Charity Link	-	1,000
Anne Frank Trust UK	-	1,000
Fulfil the wish	-	1,000
Stop the Traffik	-	1,000
Send a Cow	-	1,000
SANDS	-	1,000
Contact	-	1,000
Sustrans	-	1,000
Lullaby Trust	-	1,000
FareShare	-	1,000
Musical Connections	-	1,000
St Peters Hospice	-	1,000
Transplant Links Community	-	1,000
The Death Penalty Project	-	1,000
Contact the Elderly	-	1,000
Exaireo Trust	-	1,000
Myaware	-	1,000
ECAP	-	1,000
Truro Foodbank	-	1,000
St Nicolas Hospice	-	500
Total grants	132,000	108,500

	2019 £	2018 £
5. Governance Costs		
Independent examiner's fee	2,604	2,630
	<u> </u>	<u> </u>

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 Rathbones Trust Company, the Parent entity of Rathbone Trust Legal services which provides professional services to the Hasluck Charitable Trust. The fees incurred and paid during the year totalled £8,822 (2018 - £9,480). No fees were outstanding at the year end.

	2019 £	2018 £
7. Fixed Asset Investments		
Market value at beginning of year	1,750,690	1,774,941
Additions	157,631	182,597
Disposals	(53,132)	(257,114)
Realised (loss)/gain	1,920	151,317
Unrealised gain/(loss)	76,658	(101,051)
	<u> </u>	<u> </u>
Market value at end of year	1,933,767	1,750,690
Cash held as part of investment portfolio	98,422	157,427
	<u> </u>	<u> </u>
Investments at Valuation	2,032,189	1,908,117
	<u> </u>	<u> </u>
Investments at historic cost	1,388,520	1,282,102
	<u> </u>	<u> </u>

There are no investments considered to be significant in relation to the total value of the portfolio at the end of the year. Those considered to be significant in 2018 are noted below with their current year comparatives.

Scottish Mortgage Investment Trust	£79,200	£129,325
Worldwide Healthcare	£54,900	£95,735
	<u> </u>	<u> </u>

	2019 £	2018 £
8. Debtors		
Gift Aid tax relief and tax recoverable	20,579	18,923
Accrued Interest	1,407	1,407
Investec Wealth & Investment account	10,540	8,532
Tax refund	35	-
	<u> </u>	<u> </u>
	32,561	28,862
	<u> </u>	<u> </u>

	2019	2018
	£	£
9. Cash at Bank		
NatWest current account	2,159	13,661
Rathbone Client account	11,327	4,197
	<hr/>	<hr/>
	13,486	17,858
	<hr/>	<hr/>

	2019	2018
	£	£
10. Creditors: amounts falling due within one year		
Accruals	2,708	2,630
	<hr/>	<hr/>

11. Fund reconciliation**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
Total Funds	1,952,207	197,019	152,276	78,578	2,075,528

Fund reconciliation for year ended 5 April 2018

	Balance at 6 April 2017 £	Income £	Expenditure £	Gains / (losses) £	Balance at 5 April 2018 £
Unrestricted	1,874,899	156,301	129,258	50,265	1,952,207
Total Funds	1,874,899	156,301	129,258	50,265	1,952,207