

THE HAWKS' CHARITABLE TRUST

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

REGISTERED CHARITY No 1052904

**THE HAWKS' CHARITABLE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

Trustees	Mr Matthew Bullock (Chairman) Mr Timothy Ellis Dr Anthony Hyde Dr Pat Marsh Mr Jonathan Dickens Mr Andrew Muston Mr James Skelton Ms Deborah Lowther (appointed 20th September 2020) Ms Catherine Millhouse (appointed 21st January 2021)
Bankers	Lloyds Bank Plc Sidney Street Cambridge CB2 3HQ
Independent Examiner	Rebecca Coles Coles Accounting (Cambridge) Limited Newton Hall Town Street Cambridge CB22 7ZE
Principal Address	18 Portugal Place Cambridge CB5 8AF

**THE HAWKS' CHARITABLE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

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**THE HAWKS' CHARITABLE TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

The Trustees present their report along with the financial account of the charity for the year ended 30 June 2021. The financial statements comply with the charity's trust deed and applicable law.

Structure Governance and Management

The Hawks' Charitable Trust is constituted under a trust deed dated 20 January 1996 and is a registered charity No. 1052904.

New Trustees are appointed by current Trustees. Trustees must provide sporting, legal, investment and University expertise. It would be the responsibility of the senior Trustee to induct any new Trustee and explain their responsibilities and duties.

Objects and activities

The objects of the charity are:

(a) to advance the education of students of the University of Cambridge, including their physical education and development; and

(b) the award of bursaries and scholarships or provision of other financial assistance to young persons at or who have accepted a place at Cambridge University who or whose parents are in need of financial assistance.

Financial summary

At 30 June 2021 the Trust's investment portfolio was valued at £993,875. The investment portfolio at 30 June 2021 was invested 46.3% in a Sarasin fund and 51.9% in a BNY Mellon fund, with 1.8 % held in cash.

Total income for the year was £276,665 and total expenditure was £82,609, with investment gains of £115,906. Total funds carried forward were £1,224,422.

Achievements in the year

Despite the suspension of many University sports fixtures due to the Covid 19 pandemic, Trustees agreed that Sporting Bursary Grants up to the total value of £22,350 (2020: £30,850) could be made. 69 (2020: 170, 2019: 198, 2018: 226) applications for support had been received and circulated to Trustees. Applications were assessed by Trustees on a scale from 1 to 5 and the marks added together.

The criteria adopted by the Trustees for awards were noted as follows:

Applications must be supported by an appropriate senior member of the University. Applicants should normally be resident members of the University.

Eligible sports should normally be those for which Cambridge Blues or Half-Blues are awarded. Financial need must be adequately established, but levels of cost should be taken into account. Excellence in academic or in other extra-curricular areas should weigh in favour of applications.

If need is equal, actual or potential sporting excellence demonstrated by achievement should be decisive. Neither gender nor a wish to spread between sports should influence awards.

The Trustees made 69 awards (2020: 136) totalling £22,350 in six categories: £1,000, £750, £500, £300, £200, and £100.

In addition grants to The Hawks Club of £65,615 were approved to support operation of the clubhouse.

Significant activities for achieving objectives

The means of achieving the Trust's objectives is investment management and new donations.

**THE HAWKS' CHARITABLE TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

Reserves policy

The Trustees have established the Trust's reserves policy with reference to Charity Commission guidance and accounting standards (FRS 102 SORP 2015). The Trust holds adequate reserves as working capital, to match income receipts with operating expenditure. Cash flow is carefully monitored on a continuing basis to meet this objective. The Trustees do not intend to build up reserves for unspecified purposes, but rather to apply all income to direct charitable purposes.

Public benefit

The Trustees confirm they have given due consideration to the Charity Commission guidance on public benefit. The Trust provides a public benefit by giving financial assistance to sportsmen and women, who are members of the University of Cambridge, and who are in financial need in pursuit of sporting excellence and to the activities of their Club.

Trustees' responsibilities

The Trustees are responsible for preparing financial statements for each financial year which give a true and fair view of the state of affairs of the Trust as at the end of the financial year and of the surplus or deficit of the Trust for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Comply with applicable Accounting Standards, 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 trust will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the Charities Act and the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

Mr M P D Bullock
Chairman

Dated:

THE HAWKS' CHARITABLE TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the accounts of The Hawks' Charitable Trust for the year ended 30 June 2021, which are set out on pages 4 to 9.

RESPONSIBILITIES AND BASIS OF REPORT

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 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 matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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.

Rebecca Coles FCCA, (Independent Examiner)

Coles Accounting (Cambridge) Limited
Chartered Certified Accountants
Newton Hall
Town Street
Cambridge
CB22 7ZE

Date:

**THE HAWKS' CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2021**

		Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	Note			£	£
Income from:					
Donations					
Donations for the Trust and legacies	2	187,191	-	187,191	11,943
Donations for the Club	2	0	50,615	50,615	-
Gift Aid		1,111	15,000	16,111	-
Investment income					
Investment interest		-	-	-	114
Dividend income		22,748	-	22,748	27,505
		<u>211,050</u>	<u>65,615</u>	<u>276,665</u>	<u>39,562</u>
Expenditure on:					
Raising funds	3	5,584	-	5,584	15,425
Charitable activity	4	26,410	65,615	92,024	42,406
Total Expenditure		<u>31,994</u>	<u>65,615</u>	<u>97,609</u>	<u>57,832</u>
Gain / (Loss) on investment assets	6	115,906	-	115,906	(12,240)
Net Income/(Expenditure) and net movement in funds for the year		<u>294,963</u>	<u>0</u>	<u>294,963</u>	<u>(30,509)</u>
Total funds brought forward	7	<u>914,459</u>	<u>-</u>	<u>914,459</u>	<u>944,969</u>
Total funds carried forward	7	<u>1,209,422</u>	<u>0</u>	<u>1,209,422</u>	<u>914,459</u>

The Charity's income and net movement in funds relate to continuing activities.

**THE HAWKS' CHARITABLE TRUST
BALANCE SHEET
AS AT 30 JUNE 2021**

		2021		2020	
	Note	£	£	£	£
INVESTMENTS	6		993,875		900,097
CURRENT ASSETS					
Debtors				10,158	
Bank account		71,967		16,457	
Bank development fund		785		-	
Gift Aid Accrual		16,299		-	
Prepayments		157,633		-	
		<u>246,684</u>		<u>26,615</u>	
CURRENT LIABILITIES					
Creditors due within one year			31,137		12,253
			<u>31,137</u>		<u>12,253</u>
NET CURRENT ASSETS			215,547		14,362
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,209,422</u>		<u>914,459</u>
FUNDS OF THE CHARITY:					
Unrestricted fund balance - pre 30/06/2020	7		1,024,422		914,459
Unrestricted fund balance - post 01/07/2020	7		185,000		-
Restricted fund balance	7		-		-
TOTAL FUNDS			<u>1,209,422</u>		<u>914,459</u>

I approve these accounts and confirm that I have made available all relevant records and information for the preparation.

Mr M P D Bullock
Chairman

Dated:

1 ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention except for investments, which are included at market value, and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Statement of Recommended Practice "Accounting and Reporting by Charities" FRS 102 (2015).

1.2 Going concern basis

The Trustees consider that the going concern basis is appropriate as they consider the reserves levels and expected investment income to be at sufficient levels to ensure that the Trustees can meet their financial obligations for the next 12 to 18 months and on that basis the Charity is a going concern.

1.3 Financial Reporting Standard 102 - Reduced Disclosure Exemptions

The Trustees have taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102:
- the requirement of Section 7 Statement of Cash Flows.

1.4 Investments

Fixed asset investments are stated at market value

1.5 Spending rule

The Trust has adopted a revised "spending rule" of 3.25% (4%) of the rolling three-year average of the capital investments.

1.6 Grant expenditure

Sporting Bursary Grant expenditure is recognised when awarded to individuals. Grants to the club relate to the

1.7 Taxation

The Trust is a registered charity in the United Kingdom and no taxation is payable on its income.

**THE HAWKS' CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

2 DONATIONS

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
			£	£
Donations for The Trust	37,191	-	37,191	13,000
Donations for The Club	-	50,615	50,615	-
Legacy Donations	150,000	-	150,000	-
	<u>187,191</u>	<u>50,615</u>	<u>237,806</u>	<u>13,000</u>

Donations are separated between grants for students (adding to endowment grants) and grants for the Hawks' Club, in line with donors' express wishes, and overseen by the Trustees.

The legacy was notified before year end and received in early July, hence the Balance Sheet prepayment.

3 RAISING FUNDS EXPENDITURE

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
			£	£
Trust investment administration fees	606	-	606	1,942
Mailings	4,627	-	4,627	-
Hawks' development project consultancy	-	-	-	9,211
Events to raise donations	352	-	352	4,176
Marketing	-	-	-	96
Professional Fees	-	-	-	-
	<u>5,584</u>	<u>-</u>	<u>5,584</u>	<u>15,425</u>

4 CHARITABLE ACTIVITY EXPENDITURE

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
			£	£
Sporting Bursary Grants awarded	22,350	-	22,350	38,066
Grants to Hawks' Club	-	65,615	65,615	-
Grants awarded 2017/18 not taken up	(2,700)	-	(2,700)	-
Miscellaneous including bank fees	(52)	-	(52)	972
Professional fees	2,222	-	2,222	608
Legal Fees	4,140	-	4,140	2,340
Independent examination	450	-	450	420
	<u>26,410</u>	<u>65,615</u>	<u>92,024</u>	<u>42,406</u>

5 TRUSTEES' REMUNERATION

The trustees received no remuneration or expenses during the year.

There were no employment benefits for key management personnel.

**THE HAWKS' CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

6 INVESTMENTS

	£
Market Value	
As at 1 July 2020	900,097
Capital withdrawn	(44,530)
Reinvested income	22,748
Investment management fees	(346)
Revaluation	115,906
As at 30 June 2021	<u>993,875</u>
As at 30 June 2020	<u>900,097</u>

The investment objective is to invest on a long-term basis with a view to preserving the real value of the capital and income over the years.

As at 30 June 2021, £460,505 (46.3%) was held in the Sarasin Endowments Fund; £515,071 (51.9%) was held in the Newton Growth & Income Fund for Charities; and £18,299 (1.8%) was held in cash. The asset allocation was 54.4% multi assets, 22.3% global equities, 9.1% UK equities, 6.2% fixed income, 4.1% property, 2.2% liquid assets, and 1.7% alternative investments. The currency allocation was 87% sterling, 8% US dollar, 1% euro and 4% other.

7 ANALYSIS OF CHARITABLE FUNDS

	Fund b/fwd	Income	Expenditure	Gains and losses	Fund c/fwd
	£	£	£	£	£
Unrestricted					
Pre 30/06/2020	914,459	91,665	31,994	115,906	1,090,036
Post 01/07/2020	-	185,000			185,000
	<u>914,459</u>	<u>276,665</u>	<u>31,994</u>	<u>115,906</u>	<u>1,275,036</u>

Following a legal review of the Trust's objects, we have expanded our interpretation of the wording "to advance the education of students ..." and as such we have segregated our unrestricted funds between those held pre the advice and those after.

**THE HAWKS' CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

8 RELATED PARTY TRANSACTIONS

As at 30 June 2021 the Trust was owed £824 (2020: £5,409) by The Hawks' Company Limited.
As at 30 June 2021 The Trust owed £27,907 (2020: £7,178) to The Hawks Club

9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
			£	£
Investments	993,875	-	993,875	900,097
Net current assets	215,547	-	215,547	14,362
	<u>1,209,422</u>	<u>-</u>	<u>1,209,422</u>	<u>914,459</u>