

**THE HAWKS' CHARITABLE TRUST**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**REGISTERED CHARITY No 1052904**

THE HAWKS' CHARITABLE TRUST  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022

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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 Ms Catherine Millhouse
Bankers	Lloyds Bank Plc Sidney Street Cambridge CB2 3HQ
Independent Examiner	Rebecca Coles Coles Accounting (Cambridge) Limited Newton Hall Town Street Newton Cambridge CB22 7ZE
Principal Address	18 Portugal Place Cambridge CB5 8AF

THE HAWKS' CHARITABLE TRUST  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022

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**THE HAWKS' CHARITABLE TRUST  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 30 JUNE 2022**

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The Trustees present their report along with the financial account of the charity for the year ended 30 June 2022. 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 2022 the Trust's investment portfolio was valued at £1,150,134. The investment portfolio at 30 June 2022 was invested 45.2% in a Sarasin fund and 52.8% in a BNY Mellon fund, with 2.0 % held in cash.

Total income for the year was £109,244 and total expenditure was £108,809, with investment losses of £56,056. Total funds carried forward were £1,153,802.

**Achievements in the year**

With the resumption of University Sport, the Trustees agreed that Sporting Bursary Grants, up to the total value of £40,800 (2021: £22,350), could be made. 101 applications for support (2021:71, 2020: 170, 2019: 198, 2018: 226) were 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 approved and made 96 awards in the year (2021 was 69) totaling £40,800 in nine categories: £2,000, £1,500, £1,000, £750, £500, £400, £300, £250 and £200.

In addition grants to The Hawks' Club of £60,111 were approved to support Hawks' Club activities, including the 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 2022

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**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 as much income as is prudent 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: 2nd Feb 2023

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

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I report on the accounts of The Hawks' Charitable Trust for the year ended 30 June 2022, 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 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  
Newton  
Cambridge  
CB22 7ZE

Date:

THE HAWKS' CHARITABLE TRUST  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2022

		Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	Note			£	£
<b>Income from:</b>					
Donations					
Donations for the Trust and legacies	2	21,280	-	21,280	187,191
Donations for the Club	2	-	60,611	60,611	50,615
Gift Aid		-	-	-	16,111
Investment income					
Dividend income		27,352	-	27,352	22,748
		<u>48,632</u>	<u>60,611</u>	<u>109,244</u>	<u>276,665</u>
<b>Expenditure on:</b>					
Raising funds	3	4,806	-	4,806	5,584
Charitable activity	4	43,892	60,111	104,003	92,024
<b>Total Expenditure</b>		<u>48,697</u>	<u>60,111</u>	<u>108,809</u>	<u>97,609</u>
Gain / (Loss) on investment assets	6	(56,056)	-	(56,056)	115,906
<b>Net Income/(Expenditure) and net movement in funds for the year</b>		<u>(56,121)</u>	<u>500</u>	<u>(55,621)</u>	<u>294,963</u>
<b>Total funds brought forward</b>	7	<u>1,209,422</u>	<u>-</u>	<u>1,209,422</u>	<u>914,459</u>
<b>Total funds carried forward</b>	7	<u>1,153,301</u>	<u>500</u>	<u>1,153,801</u>	<u>1,209,422</u>

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

THE HAWKS' CHARITABLE TRUST  
BALANCE SHEET  
AS AT 30 JUNE 2022

		2022		2021	
	Note	£	£	£	£
<b>INVESTMENTS</b>	6		1,150,134		993,875
<b>CURRENT ASSETS</b>					
Debtors				-	
Bank account		22,985		71,967	
Bank development fund		2,021		785	
Gift Aid accrual		9,244		16,299	
Prepayments & accrued income		<u>2,903</u>		<u>157,633</u>	
		37,153		246,684	
<b>CURRENT LIABILITIES</b>					
Creditors due within one year		<u>33,485</u>		<u>31,137</u>	
		33,485		31,137	
<b>NET CURRENT ASSETS</b>			3,668		215,547
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,153,802</u>		<u>1,209,422</u>
<b>FUNDS OF THE CHARITY:</b>					
Unrestricted fund balance - pre 30/06/2020	7		968,801		1,024,422
Unrestricted fund balance - post 01/07/2020	7		185,000		185,000
Restricted fund balance	7		-		-
<b>TOTAL FUNDS</b>			<u>1,153,801</u>		<u>1,209,422</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: 22 Feb 2023

## 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 total return "spending rule" of 3.25% of the rolling three-year average of the capital value of its investments.

### 1.6 Grant expenditure

Sporting Bursary Grant expenditure is recognised when awarded to individuals. Grants to the club relate to the activities of the students' Club.

### 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 2022

2 DONATIONS

	Total Funds 2022	Total Funds 2021
	£	£
Donations for The Trust	11,280	37,191
Donations for The Club	60,611	50,615
Legacy Donations	10,000	150,000
	<u>81,892</u>	<u>237,806</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.

3 RAISING FUNDS EXPENDITURE

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
			£	£
Trust investment administration fees	-	-	-	606
Mailings	-	-	-	4,627
Events to raise donations	4,806	-	4,806	352
Marketing	-	-	-	-
Professional Fees	-	-	-	-
	<u>4,806</u>	<u>-</u>	<u>4,806</u>	<u>5,584</u>

4 CHARITABLE ACTIVITY EXPENDITURE

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
			£	£
Sporting Bursary Grants awarded	40,800	-	40,800	22,350
Grants to Hawks' Club	60,111	-	60,111	65,615
Grants awarded 2017/18 not taken up	-	-	-	(2,700)
Miscellaneous including bank fees	864	-	864	(52)
Professional fees	1,777	-	1,777	2,222
Legal Fees	-	-	-	4,140
Independent examination	450	-	450	450
	<u>104,003</u>	<u>-</u>	<u>104,003</u>	<u>92,024</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 2022

6 INVESTMENTS

	£
<b>Market Value</b>	
As at 1 July 2021	993,875
New capital invested	185,000
Reinvested income	27,352
Investment management fees	(37)
Revaluation	(56,056)
As at 30 June 2022	<u>1,150,134</u>
As at 30 June 2021	<u>993,875</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 2022, £520,066 (45.2%) was held in the Sarasin Endowments Fund; £608,507 (52.8%) was held in the Newton Growth & Income Fund for Charities; and £22,562 (2.0%) was held in cash.

The asset allocation over the two funds was Fixed Income 10.0%, Equities 69.8%, Property 2.8%, Alternative Investments 6.6%, and Liquid Assets / Cash 10.8%.

The currency allocation was Sterling 65%, Euro 5%, US 24%, Yen 2%, Other 4%.

7 ANALYSIS OF CHARITABLE FUNDS

	Fund b/fwd	Income	Expenditure	Gains and losses	Fund c/fwd
	£	£	£	£	£
<b>Unrestricted</b>					
Pre 30/06/2020	1,024,422	109,244	108,809	(56,056)	968,801
Post 01/07/2020	185,000	-	-	-	185,000
	<u>1,209,422</u>	<u>109,244</u>	<u>108,809</u>	<u>(56,056)</u>	<u>1,153,801</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 2022**

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**8 RELATED PARTY TRANSACTIONS**

As at 30 June 2022 the Trust owed £187 (2021: £824) to the The Hawks' Company Limited.

As at 30 June 2022 The Trust owed £31,680 (2021: £27,907) to the The Hawks Club

**9 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2022</b>	<b>Total Funds 2021</b>
			<b>£</b>	<b>£</b>
Investments	1,150,134	-	1,150,134	993,875
Net current assets	3,668	-	3,668	215,547
	<u>1,153,802</u>	<u>-</u>	<u>1,153,802</u>	<u>1,209,422</u>







