

The Haworth Charitable Trust  
Year ended 31 March 2024  
Report & Financial Statements  
Charity no 803029

## **The Haworth Charitable Trust (Registered Number 803029)**

### **Report of the Trustees for the year ended 31 March 2024**

The Trustees are pleased to present their report and financial statements for the year ended 31 March 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

#### **Objectives and Activities**

The Trustees hold the income and capital for the time being of the Trust Fund upon trust to pay or apply the same to or for such charitable purposes and to make donations to such charitable institutions at such time and in such manner as they in their absolute discretion think fit.

The objective of the Trust is the advancement of education in the fields of art and music, including the provision of scholarships, prizes, classes and sponsorship of concerts and exhibitions.

Our scholarships are designed in collaboration with universities with the intention of enabling students of the highest calibre to continue their studies and, where appropriate, to embark on their career in art or music. In making these awards we act on the recommendation of the university both in terms of the aptitude and attitude of the student and his or her financial situation. Our aim is to enable students to continue in his or her chosen field where he or she might otherwise have had to cease to study or practise it due to financial constraints. We receive reports both from the universities and from the individual students we assist which advise us of the progress they have made.

In addition to benefiting individual students in this way, we achieve our aims by sponsoring concerts, classes and exhibitions which are open to the wider student community and to the general public.

We meet early in the summer term each year to consider applications for funding and decide on the allocation of funds. We meet as the need arises during the rest of the year to discuss future policy, consider any unusual applications for funds and discuss any improvements which we might make to enhance the performance and achievements of the Trust.

#### **Fundraising Standards Information**

The Charity does not carry out significant public fundraising activities. No professional fundraisers are used by the Charity.

#### **Public Benefit Statement**

In deciding which charities to benefit for the year, the Trustees have considered the Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of education. We have been conscious of the benefit to the wider community of access to musical performance and art exhibitions. We have also placed particular emphasis on supporting our objectives in the north of England, where we perceive that there is less financial support available to young artists and musicians than there is at present in London and the south.

#### **Achievements and Performance**

During the year we supported the following:

1. Royal Northern College of Music
  - Masterclasses
  - Three Postgraduate Scholarships
2. Chetham's School of Music
  - Masterclass Series
  - Gallery
  - Emerging Artists

**The Haworth Charitable Trust (Registered Number 803029)**  
**Report of the Trustees for the year ended 31 March 2024**

**Achievements and Performance (continued)**

3. Salford University
  - Life Drawing Programme and Life Drawing Prize
4. Manchester Mid-Day Concerts Society
  - Sponsorship of two concerts
5. Manchester School of Art
  - MA discovery scholarship
  - MA painting materials award
  - Artist studio scholarship
  - Individual award to S Lin
6. Manchester Collective
  - Core funding
7. Paradise Works
  - Support current artists exhibition
  - Support three new artists
8. Lake District Summer Music
  - General funding towards the cost of the festival
9. Kantos
  - Core funding
10. Castlefield Gallery
  - Support painting as a priority and consider other genres.

The Trust has received positive reports from both the universities and the individual students supported regarding their progress. The masterclasses and art exhibitions which were open to the public were well attended and received much positive feedback and there continues to be a waiting list for the Life Drawing programme.

**Financial Review**

The total income received by the Trust during the year was £217,205 (2023: £162,165), consisting of investment income of £147,205 (2023: £147,568) and a further legacy of £70,000 (2023: £14,597) received from its late founder's estate which was added to the charity's endowment fund.

The Trust is almost entirely funded by its founder, the late Mr Jeremy Haworth and we do not solicit donations from the general public, nor undertake any form of fundraising.

Expenditure on charitable grants during the year amounted to £269,200 (2023: £128,010). There were no other outgoings apart from costs incurred in connection with administering the charity which totalled £36,831 (2023: £35,442).

The excess of expenditure over income for the year was £158,826 which was covered by a transfer from the endowment fund of £155,000. In 2023 there was an excess of expenditure over income of £15,884 which was covered by a transfer from the endowment fund of £15,000.

The increase in value on the Trust's portfolio during the year amounted to £148,509 (2023: decrease in value of £297,085).

As at 31 March 2024 the Charity's total funds were £4,335,164 (2023: £4,284,768).

### **Permanent Endowment and Reserves Policy**

The Trust has no permanent endowment but regards its funds as expendable endowment. It has no specific reserves policy. Expenditure is assessed on an annual basis with no commitment extending beyond three years.

The bequest from the Trust's Founder in 2020 will enable us to enter into longer-term commitments should that become desirable, but as our scholarships are for sixth form, undergraduate or postgraduate courses this is unlikely to be necessary.

### **Risk management**

The trustees have identified the significant risks to which the charity is exposed and systems have been established to mitigate those risks. Risk assessments are reviewed every year by the Trustees. The principal risk faced by the charity is the failure of investments.

### **Plans for Future Periods**

The substantial bequest received by the Trust in 2020 and has provided an increased and more secure income for the future, as well as affording the possibility of applying capital if the need arises. The expected increase in annual income which it should generate is not dramatic when it is compared with the amounts of cash added to the trust fund by the Founder in the last years of his life and therefore the Trustees do not envisage making any significant changes to the way in which they have been achieving their aims. They do, however, plan a new scholarship for a fine art student at Manchester School of Art, to complement the art scholarships already in place with Salford University and The Slade, and the music scholarships with the Royal Northern College of Music and Chetham's School of Music.

### **Structure, governance and management**

New trustees are appointed by the existing trustees who are a combination of family members, professionals and others with an interest in the aims of the Trust. New trustees are provided with copies of the trust deed and other relevant documentation and informed by the existing trustees about the purpose of the Trust and the way in which it is administered, with reference to the guidance for trustees issued by the Charities Commission. A maximum of eight trustees is permitted by the trust deed which is our constitution. The trustees meet annually and make all decisions relating to the Trust. In making their decisions on awarding grants which primarily benefit individuals, the Trustees are guided as to the choice of the most talented and deserving students by their educational establishment.

We have no employees and no volunteers.

The Trust has one sub-committee which deals with our website. All the trustees are involved in the running of the charity and the decision-making process.

### **Administrative Information**

The correspondence address for the Trust is 21 Southmoor Road Oxford OX2 6RF. The Trust is established by Trust Deed dated 28 February 1990 and registered with the Charity Commission under registration number 803029.

The trustees who have served during the year and since the year end were:

Sarah Godlee (Chair)  
Alice Herbert  
Fiona McKinley  
Rebecca Peters  
Mark Doyle (resigned 23 May 2023)

**The Haworth Charitable Trust (Registered Number 803029)**  
**Report of the Trustees for the year ended 31 March 2024**

**Trustees' Responsibilities Statement**

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

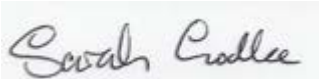
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 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 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 20/1/25 and signed on their behalf by



S.H. Godlee  
Chair of Trustees

## **Independent Examiner's Report to the Trustees of The Haworth Charitable Trust**

I report to the charity trustees on my examination of the accounts of The Haworth Charitable Trust ('the charity') for the year ended 31 March 2024 which are set out on pages 6 to 13.

### **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 Companies Act 2006 ('the 2006 Act').

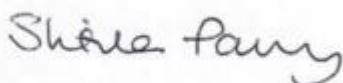
Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 (the '2011 Act'). In carrying out my examination I have followed the Directions given by the Charities Commission under Section 145(5)(b) of the 2011 Act. I am qualified to undertake the examination by being a qualified member of the Association of Certified Chartered Accountants.

### **Independent Examiner's report**

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:

- accounting records were not kept in respect of the charity as required by Section 386 of the 2006 Act; or
- the accounts do not accord with those accounting records; or
- the accounts do not comply with the accounting requirements of Section 396 of the 2016 Act 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; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS 102).

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 to enable a proper understanding of the accounts to be reached.



**Name of examiner:** Sheila Parry

**Name of firm:** SPX Oxford Ltd

**Relevant professional body:** Association of Chartered Certified Accountants

**Accountants address:** Peace House, Paradise Street, Oxford OX1 1LD

**Date:** 22 January 2025

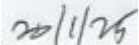
**The Haworth Charitable Trust**  
**Year ended 31 March 2024**  
**The Haworth Charitable Trust**

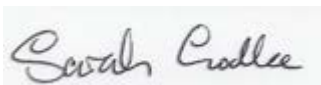
		2024			2023		
	Note	Unrestricted Funds £	Endowment Funds £	Total Funds £	Unrestricted Funds £	Endowment Funds £	Total Funds £
<b><i>Income and endowments from:</i></b>							
Legacy		-	70,000	70,000	-	14,597	14,597
Donations		-	-	-	-	-	-
Investment income		147,205	-	147,205	147,568	-	147,568
	2	147,205	70,000	217,205	147,568	14,597	162,165
<b><i>Expenditure</i></b>							
<u>Grants</u>	3	(269,200)	-	(269,200)	(128,010)	-	(128,010)
<u>Other expenditure</u>							
Stockbroker management fees		(28,771)	-	(28,771)	(29,679)	-	(29,679)
Accountancy		(2,000)	-	(2,000)	(2,000)	-	(2,000)
Administrator fee & expenses		(222)	-	(222)	(403)	-	(403)
Trustee Honorarium		(2,000)	-	(2,000)	(1,500)	-	(1,500)
Trustee Expenses	4	(2,062)	-	(2,062)	(707)	-	(707)
Other costs		(1,776)	-	(1,776)	(1,153)	-	(1,153)
<b><i>Total Expenditure</i></b>		<b>(306,031)</b>	<b>-</b>	<b>(306,031)</b>	<b>(163,452)</b>	<b>-</b>	<b>(163,452)</b>
<b><i>Net Income/(Expenditure)</i></b>		<b>(158,826)</b>	<b>70,000</b>	<b>(88,826)</b>	<b>(15,884)</b>	<b>14,597</b>	<b>(1,287)</b>
<u>Net gains/losses on investments</u>							
Loss on sale of investments		-	(9,287)	(9,287)	-	(7,380)	(7,380)
Increase/(decrease) in fair value of investments		-	148,509	148,509	-	(297,085)	(297,085)
		-	139,222	139,222	-	(304,465)	(304,465)
Transfer between funds		155,000	(155,000)	-	15,000	(15,000)	-
<b><i>Net movement in funds</i></b>		<b>(3,826)</b>	<b>54,222</b>	<b>50,396</b>	<b>(884)</b>	<b>(289,868)</b>	<b>(305,752)</b>
<b><i>Total Funds brought forward</i></b>		<b>4,154</b>	<b>4,280,614</b>	<b>4,284,768</b>	<b>5,038</b>	<b>4,585,482</b>	<b>4,590,520</b>
<b><i>Total Funds carried forward</i></b>		<b>328</b>	<b>4,334,836</b>	<b>4,335,164</b>	<b>4,154</b>	<b>4,280,614</b>	<b>4,284,768</b>

**The Haworth Charitable Trust**  
**Year ended 31 March 2024**  
**Balance Sheet**

	Note	2024 £	2023 £
<b><i>Fixed Assets</i></b>			
Investments	5	4,250,585	4,058,791
<b><i>Current Assets</i></b>			
Cash at bank and with stockbrokers		215,274	269,732
<b><i>Current Liabilities: amounts falling due within in one year</i></b>	6	<u>(89,695)</u>	<u>(43,755)</u>
<b><i>Net Current Assets</i></b>		125,579	225,977
<b><i>Current Liabilities: amounts falling due after one year</i></b>	6	<u>(41,000)</u>	<u>-</u>
<b><i>Total net assets</i></b>		<u>£4,335,164</u>	<u>£4,284,768</u>
 <b><i>The funds of the charity</i></b>			
<b>Endowment Funds</b>			
Expendable endowment	7	4,334,836	4,280,614
Unrestricted funds	7	<u>328</u>	<u>4,154</u>
<b><i>Total Funds at 31 March 2024</i></b>		<u>£4,335,164</u>	<u>£4,284,768</u>

The notes on pages 9 to 13 form part of these accounts.

Approved by the Trustees on  and signed on their behalf by



S.H. Godlee  
Chair of Trustees

**The Haworth Charitable Trust**  
**Year ended 31 March 2024**  
**Statement of Cash Flows**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Net income for year	50,396	(305,752)
Dividends received	(147,205)	(147,568)
(Losses)/Gains on investments	(139,222)	304,465
Receipt of endowment	(70,000)	(14,597)
(Decrease)/Increase in creditors	86,940	13,127
<b>Net cash flow from operating activities</b>	<u>(219,091)</u>	<u>(150,325)</u>
<b>Cash flow from investing activities</b>		
Payments to acquire investments	(125,137)	(153,779)
Receipts from sales of investments	72,565	47,815
Dividends received	147,205	147,568
<b>Net cash flow from investing activities</b>	<u>94,633</u>	<u>41,604</u>
<b>Cash flow from financing activities</b>		
Receipt of expendable endowment	70,000	14,597
<b>Net cash flow from financing activities</b>	<u>70,000</u>	<u>14,597</u>
<b>Net increase in cash and cash equivalents</b>	(54,458)	(94,124)
<b>Cash and cash equivalents at 1 April 2023</b>	269,732	363,856
<b>Cash and cash equivalents at 31 March 2024</b>	<u>215,274</u>	<u>269,732</u>

**The Haworth Charitable Trust**  
**Year ended 31 March 2024**  
**Notes to the Financial Statements**

**1. Summary of significant accounting policies**

**(a) General information and basis of preparation**

The Haworth Charitable Trust is a charitable trust in England. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are as described in the trustees report.

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 issued in October 2019, the Charities Act 2011, and UK Generally Accepted Accounting Practice.

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 presented in sterling which is the functional currency of the charity.

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.

**(b) Funds**

Unrestricted funds 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.

The charity has a single expendable endowment fund which the trustees, at their total discretion, may use to fund any charitable expenditure not funded by other income sources. To the extent that funds from other income sources are not sufficient to cover expenditure, a transfer is made every year from the expendable endowment fund.

**(c) Income recognition**

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, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then 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 met.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

**The Haworth Charitable Trust**  
**Year ended 31 March 2024**  
**Notes to the Financial Statements**

**(c) Income recognition (continued)**

No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity, however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably.

Other income includes the conversion of endowment funds into income which arises when capital funds are released to an income fund from expendable endowments.

In 2020 the charity benefited from the payment of a substantial legacy received from the estate of the late Mr Jeremy Haworth. A further amount will be received on final settlement of the estate, but the exact amount due is uncertain at the year end date and will be significantly less than the amount received in 2020

**(d) Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

**(e) Fixed asset investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

**The Haworth Charitable Trust**  
**Year ended 31 March 2024**  
**Notes to the Financial Statements**

**(f) Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**(g) Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**2. Analysis of Income-general fund**

	<b>2024</b>	<b>2023</b>
	£	£
Investment income	<u>£147,205</u>	<u>£147,568</u>

**3. Analysis of Grants**

	<b>2024</b>	<b>2023</b>
	£	£
Royal Northern College of Music	15,000	33,000
Chetham's School of Music	40,000	13,150
Salford University	36,000	7,750
UCL Development Fund	-	10,040
Manchester Collective	22,500	20,000
Kantos Chamber Choir	12,000	10,000
Castlefield Gallery	30,000	10,000
Paradise Works	15,000	10,000
Lake District Summer School	10,000	10,000
Manchester School of Art	87,000	-
Other	<u>1,700</u>	<u>4,070</u>
	<u>£269,200</u>	<u>£128,010</u>

**The Haworth Charitable Trust**  
**Year ended 31 March 2024**  
**Notes to the Financial Statements**

**4. Analysis of Trustee Expenses**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trustee expenses	<u>£2,062</u>	<u>£707</u>

Trustee expenses represent travel costs incurred by trustees related to the Trust's activities.

During the year an honorarium of £2,000 was paid to Sarah Godlee for the administration of the Trust's activities (2023: £1,500). Otherwise the trustees neither received nor waived any remuneration during the year.

**5. Movement in Fixed Asset Investments**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Market Value brought forward at 1.4.23	4,058,791	4,257,292
Add additions at cost	125,137	153,829
Disposals at carrying value	(81,852)	(55,245)
Net (loss)/gain on revaluation	<u>148,509</u>	<u>(297,085)</u>
Market Value as at 31.3.24	<u>£4,250,585</u>	<u>£4,058,791</u>

Investments at fair value comprised:	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Equities	3,772,955	3,575,745
Fixed interest securities	<u>477,630</u>	<u>483,046</u>
	<u>£4,250,585</u>	<u>£4,058,791</u>

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded on the London Stock Exchange or other major European Stockmarkets. The basis of fair value for quoted investments is equivalent to the market price using the bid value.

**6. Creditors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<i>Amounts falling due within one year</i>		
Grants committed to future years	76,000	-
Accruals	13,695	13,755
	<u>£89,695</u>	<u>£13,755</u>

<i>Amounts falling due within one year</i>		
Grants committed to future years	<u>£41,000</u>	-

**The Haworth Charitable Trust**  
**Year ended 31 March 2024**  
**Notes to the Financial Statements**

**7. Funds of the Charity**

	<b>2024</b>	<b>2023</b>
<i>Unrestricted Funds</i>	<b>£</b>	<b>£</b>
At 1.4.23	4,154	5,038
Net surplus/(deficit)	(158,826)	(15,884)
Transfer from expendable endowment fund	<u>155,000</u>	<u>15,000</u>
At 31.3.24	<u>£328</u>	<u>£4,154</u>

	<b>2024</b>	<b>2023</b>
<i>Endowment Fund</i>	<b>£</b>	<b>£</b>
At 1.4.23	4,280,614	4,585,482
Additions to fund	70,000	14,597
Transfer to unrestricted funds	(155,000)	(15,000)
Net (losses)/gains on investments	<u>139,222</u>	<u>(304,465)</u>
At 31.3.24	<u>£4,334,836</u>	<u>£4,280,614</u>

	<b>2024</b>	<b>2024</b>
<i>Total Funds</i>	<u>£4,335,164</u>	<u>£4,284,768</u>

**8. Analysis of net assets between funds**

	<b>Unrestricted Funds</b>	<b>Endowment Funds</b>	<b>Total Funds</b>
	<b>2024</b>	<b>2024</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fixed asset investments	-	4,250,585	4,250,585
Cash and current investments	131,023	84,251	215,274
Other current assets/(liabilities)	(130,695)	-	(130,695)
Total	<u>328</u>	<u>4,334,836</u>	<u>4,335,164</u>

	<b>Unrestricted Funds</b>	<b>Endowment Funds</b>	<b>Total Funds</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fixed asset investments	-	4,058,791	4,058,791
Cash and current investments	47,909	221,823	269,732
Other current assets/(liabilities)	(43,755)	-	(43,755)
Total	<u>4,154</u>	<u>4,280,614</u>	<u>4,284,768</u>

**9. Related party transactions**

There are no related party transactions during the year (2023): £Nil).