

THE SHADWORTH HODGSON BEQUEST

England & Wales · Charity number 1054512

Details

Status Registered

Legal form Other

Registered 1996-04-12

Register [View on the Charity Commission register](#)

Contact

Address 12 Guildford Road
London
SW8 2BX

Phone 02074988580

Activities

Objects: (1)THE TRUSTEES SHALL PAY OR APPLY THE INCOME OF THE TRUST FUND DURING THE YEAR IN WHICH SUCH INCOME IS RECEIVED OR DURING ANY SUBSEQUENT YEAR OR YEARS TO OR TOWARDS SUCH CHARITABLE INSTITUTIONS OR PURPOSES AS THEY SHALL IN THEIR DISCRETION FROM TIME TO TIME DETERMINE. (2)THE TRUSTEES MAY FROM TIME TO TIME PAY OR APPLY ALL OR ANY OF THE CAPITAL OF THE TRUST FUND TO OR TOWARDS ANY SUCH CHARITABLE INSTITUTION OR PURPOSES AS AFORESAID.

Activities: The Charity provides financial assistance to alleviate deprivation among people on low incomes in London and the South East. It aims to support the aspirations, personal growth and dignity of its recipients. The Trustees administer the Charity and make donations to suitable beneficiaries. The Charity does not accept uninvited applications from prospective beneficiaries or other charities.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance
- **What:** General Charitable Purposes, Education/training, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing, Arts/culture/heritage/science, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£21,546	£53,203	-	-
2023-12-31	£27,052	£54,617	-	-
2022-12-31	£29,944	£46,384	-	-
2021-12-31	£25,182	£49,135	-	-
2020-12-31	£26,247	£48,283	-	-

Trustees

Name	Role	Appointed
Nina Deerfield		2023-06-02
Robert James Cowley		2014-12-16
Sally Smith		2017-09-12
William Simon Parker		

THE SHADWORTH HODGSON BEQUEST

England & Wales - Charity number 1054512

Accounts

THE SHADWORTH HODGSON BEQUEST

FINANCIAL STATEMENTS

31 DECEMBER 2023

Charity Number 1054512

THE SHADWORTH HODGSON BEQUEST

FINANCIAL STATEMENTS

31 December 2023

INFORMATION

Charity Number 1054512

Trustees: William S. Parker
Robert J. Cowley
Sally Smith
Nina Deerfield

Advisers: Investments:
Rathbones Investment Management Ltd
Edinburgh EH2 4AW
and
Evelyn Partners Group Limited
London EC2V 7BG


Examining Accountants:
ATC Associates
Tol Pedn
Trescowe Road
Newtown
Germoe
Penzance
TR20 9AG

THE SHADWORTH HODGSON BEQUEST
Charity Number 1054512

BALANCE SHEET at 31 DECEMBER 2023


		2023		2022	
	Notes	£	£	£	£
INVESTMENTS					
Marketable Securities	2A & B	915,474		907,091	
Bank Deposits	3	<u>39,493</u>		<u>54,620</u>	
			954,967		961,711
CURRENT ASSETS					
Cash at bank		8,663		7,554	
Debtors	4	<u>280</u>		<u>429</u>	
		8,943		7,983	
CURRENT LIABILITIES					
Creditors	5	<u>6,600</u>		<u>6,324</u>	
NET CURRENT ASSETS			2,343		1,659
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>957,310</u>		<u>963,370</u>
NET ASSETS			<u>957,310</u>		<u>963,370</u>
UNRESTRICTED TRUST FUND					
Balance brought forward			515,230		515,230
Excess Income Fund	13		442,080		448,140
TOTAL FUNDS			<u>957,310</u>		<u>963,370</u>

TRUSTEES


.....
W. S. Parker


.....
R. J. Cowley


.....
S. Smith

N Deerfield

.....
N. Deerfield

THE SHADWORTH HODGSON BEQUEST
Charity Number 1054512

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

			2023		2022
	Notes				
INCOME FROM INVESTMENTS					
Dividends & bond/note interest					
Rathbones	6A	22,049		25,599	
evelyn Partners	6B	4,949		4,292	
Bank Interest	7	<u>53</u>	27,052	<u>54</u>	29,944
EXPENDITURE ON RAISING FUNDS					
Investment management costs	8		15,450		16,025
EXPENDITURE ON CHARITABLE ACTIVITIES					
Governance costs	9	7,668		6,359	
Donations	10	<u>31,499</u>	39,167	<u>24,000</u>	30,359
NET GAINS ON INVESTMENTS					
Investment movements					
Rathbones					
Gain/loss on disposals	11A	- 7,601		6,052	
Revaluation adjustment	11A	<u>5,651</u>		<u>- 29,521</u>	
			- 1,950		- 23,469
evelyn Partners					
Gain/loss on disposals	11B	3,129		14,008	
Revaluation adjustment	11B	<u>20,326</u>		<u>- 37,286</u>	
			23,456		- 23,278
NET INCOME CARRIED TO EXCESS INCOME FUND	12		<u>- 6,059</u>		<u>- 63,186</u>

THE SHADWORTH HODGSON BEQUEST
Charity Number 1054512
31 December 2023

Notes to the Financial Statements

1 ACCOUNTING POLICIES

The trustees have adopted the provision of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Charities SORP (FRS102)

Basis of Accounting

The Financial Statements have been prepared under the historical cost convention. The form of preparation of the Financial Statements and the accounting procedures are adapted to meet the special circumstances appertaining to the Bequest's activities and objectives.

The Bequest became a Registered Charity on 13 April 1996

INVESTMENTS

2A Marketable Securities - Rathbones

		2023		2022	
	Holding	Book Cost	Valuation	Book Cost	Valuation
		£	£	£	£
A2D Funding II Plc	4.5% bonds 30.9.26	22,000	24766.00	22,000	24,766.00
Aviva PLC	6.125% £10000 Sub Ord Bds	10,000	10266.00	10,000	10,266.00
AstraZeneca	US\$.25 Ordinary shares	130	10269.00	130	10,269.00
Admiral Group PLC	0.1p Ordinary Shares	240	8373.00	240	8,373.00
Blackrock Fund Mgrs	Contl European Income D	5,000	8123.00	5,000	8,123.00
Blackrock(Lux)	Global Event Driven	120	14216.00		
Blackrock Asset Mgrs	Europe Absolute Alpha D	12,000	20695.00		
B&M European Value Retail SA	10p Ordinary Shares	1,450	8609.00	1,450	8,609.00
Bluefield Solar Inc Fund Ltd	NPV Ordinary shares	8470	11180.00	8,470	11,180.00
Citigroup Inc	5.15% Emtn 21.5.26	13,000	16281.00	13,000	16,281.00
City of London Investment Trust plc	Ordinary 25p	4100	11239.00	4,100	11,239.00
Coca-Cola	\$0.25 Common stock	155	7802.00	155	7,802.00
Diageo plc	Ordinary 28 101/108p	220	1998.00	220	1,998.00
Goldman Sachs	3.125% Snr MTN 25.7.29	14,000	16244.00	14,000	16,244.00
GCP Infrastructure Inv Ltd	1p Ordinary shares	10,000	10957.00	10,000	10,957.00
HICL Infrastructure co Ltd	0.01p Ordinary Shares	3,200	5065.00	3,200	5,065.00
Murray International Trust	Ordinary 25p/ Ordinary 5p	9,950	12194.00	1,990	12,193.72
National Grid PLC	12.431289p Ordinary shares	1150	11000.00	1,150	11,000.00
Permsimmon PLC	10p ordinary shares	250	5794.00	250	5,794.00
Rothschild Finance 9% Perpetual Subord Guaranteed Notes		21,000	28140.00	21,000	28,140.00
Rio Tinto plc	Ordinary 10p	240	6839.00	240	6,839.00
Reckitt Benckiser plc	Ordinary 10 10/19p	152	2873.00	152	2,873.00
Rathbone Unit Trust Mgmt	High Quality Bond S Dist	16,000	16146.00	16,000	16,146.00
Royal Dutch Shell plc	B Ordinary Euro 0.07	450	8276.00	758	13,941.00
308 shares sold					
Treasury 1/4% Gilt 31.1.25		14,000	13109.00		
Treasury 4 1/4% Stock 7.6.32		12,400	17007.00	12,400	17,007.00
Treasury 2 1/2% i/l Stock 17.7.24		4,500	16240.00	4,500	16,240.00
Waystone/Link Fund Solutions	Ruffer Total Ret inc	4080	13660.00	4,100	13,660.00
Schroder Investment Mgmt	Asian Income L Inc	Sold 2023		12,000	8,403.00
3I Group PLC	6.875% bonds 9.3.23	Sold 2023		30,000	37,277.00
Fidelity Investment Services	Strategic Bond Net W Inc	Sold 2023		8,600	11,234.00
Aberderr Standard Fund Mgrs	Gbl Index Lkd Bond S	Sold 2023		26,000	16,029.00
Rathbone Unit Trust Mgmt	Strategic Bond Fund	Sold 2023		9,700	11,220.00
BHP Group PLC	Ordinary \$0.50	Sold 2023		640	10,235.00
Barclays Bank		Sold 2023		7,800	8,025.00
			<u>442512.00</u>		<u>452,615.72</u>
			<u>471,731.00</u>		<u>476,184.00</u>

Marketable securities are shown on the Balance Sheet at valuation.

2B Marketable Securities - evelyn Partners

		2023		2022	
	Holding	Book Cost	Valuation	Book Cost	Valuation
		£	£	£	£
Fundsmith LLP Equity I Inv	7055.65	16,657.28	41,803.32	7055.65	37,277.82
Lindsell Train Ltd Global Equity D Inc Nav	12014.43	21,626.19	34,501.07	12014.43	32,799.75
Morgan Stanley IF Global Quality ZX UDS	1032	27,702.77	43,353.18	1032	38,683.91
T Bailey Fund Mana Evenlode Income D GBP	16923.152	33,654.33	44,008.66	16923.152	41,304.34
Findlay Park Fds American USD Dis	426	34,941.25	66,680.61	426	55,862.70
First State Inv Stewart Inv Asia Pacific	3964	9,874.29	12,182.64	3964	11,943.19
M&G Securities Ltd UK Infit Lkd Corp Bd I Inc	7,983	7,600.47	8,791.88	7,983	8,324.86
Stewart Investors Asia Pacific	485	4,865.00	4,891.59		
Guinness Global Equity Income	728.84	17,979.10	18,150.16		
MI Dunn WMA Instl Ucits D GPB Inst Pld	70 sold	250	32,066.02	320	41,209.00
Invesco Physical Markets Gold	9 sold	190	24,738.05	199.00	29,087.35
Wisdomtree physical gold	Sold			67	6,260.00
Premier Mitoon Income Fund	Additions	5886	4,394.93		
Vontobel Tfr Abs Ret Ret Crdt AQNG	Part sale	92	9,008.28	183.52	17,994.07
Liontrust Sustainable Monthly Inc Bonds	Additions	5188	4,397.00		
Vanguard FTSE all-world	Additions	148	13,414.72		
Fidelity Index World P Inc		9723.06	19,061.46	9723.06	20,856.94
Blackrock World Mining Trust		3747	21,059.82	3747	26,116.59
Blackrock Gold and Grnl	Additions	580.00	7,773.00		
Wisdomtree Commodity Carbon	106 sold	400	8,748.30	506	11,066.60
SEI GMF Liquid Alt \$ with P Acc	2905 sold	1200	13,400.53	4104	45,836.00
Total			<u>332,962.78</u>		<u>340,453.57</u>
			<u>443,742.36</u>		<u>430,906.78</u>

Marketable securities are shown on the Balance Sheet at valuation.

3 Bank Deposits

	2023 £	2022 £
Rathbones Capital Account	15,064.32	45,630.00
Rathbone Income Accumulation Account	6,060.91	
evelyn PARTNERS Capital Account	4,880.07	8,656.67
Tilney US \$ Account	13,488.10	333.61
	<u>39,493.40</u>	<u>54,620.28</u>

4 Debtors: Amounts receivable within one year

	2023 £	2022 £
Rathbone Income not transferred at year end	279.30	428.92
	<u>279.30</u>	<u>428.92</u>

5 Creditors: Amounts falling due within one year

	2023 £	2022 £
ATC Associates	6,600.00	6,324.00
	<u>6,600.00</u>	<u>6,324.00</u>

6A Dividends & bond/notes interest - Rathbones

Company	2023 Holding	Income	2022 Holding	Income
Aberdeen Standard Fund Gbl Index	26,000	461.66	26,000	556.48
Admiral Group PLC Purchased 14.9.21	240	247.20	240	535.20
A2D Funding II PLC	£22,000	990.00	£22,000	990.00
Astrazeneca	130	304.98	130	288.21
Aviva bonds 6.125% Purchased 31.8.22	£10,000	612.50	£10,000	612.50
Barclays Bank PLC	£7,800	493.74	£7,800	164.58
B&M European Value Retail	1,450	427.68	1,450	511.48
Blackrock Fund Mgrs Contl European Income D	5,000	365.23	5,000	326.74
Bluefield Solar Inc Fund	8,470	728.42	8,470	694.54
BHP Billiton	640	475.97	640	1,688.60
City of London Inv Trust	4,100	826.15	4,100	811.80
Citigroup Inc	£13,000	669.50	£13,000	669.50
Coca-Cola \$0.25 Common Stock Purchased 20.10.22	155	193.40	155	46.66
Diageo	220	176.00	220	226.31
Fidelity Investment Services, Global	11,000	0.00	11,000	520.41
Fidelity Investment Service, Stratigic Bonds Nwet W	8,600	350.96	8,600	462.58
Goldman Sachs	£14,000	437.50	£14,000	437.50
HICL Infrastructure Co Ltd £0.01 Ord shares Purchased 20.10.22	3,200	264.00	3,200	65.92
Interest on a/c balance		732.59		197.85
3i Group PLC	£30,000	2,062.50	£30,000	2,062.50
Ishare III PLC	175	299.37	175	98.32
GCP Infrastructure Inv Ltd	10,000	700.00	10,000	700.00
Legal & General Group	4,300	844.52	4,300	804.53
Legg Mason Global Fund WA All sold 9.3.22			110	23.00
LinK Fund Solutions	4,100	199.86	4,100	380.89
JP Morgan US Equity Income	9,800	371.42	9,800	301.84
Jupiter Unit trust Japan Inc	11,000	324.16	11,000	302.23
M&G Securities Global Macro Bond	11,135	401.76	11,135	293.66
Murray International Trust	9,950	1,114.40	1,990	1,094.50
National Grid PLC	1,150	637.56	1,150	586.16
Persimmon PCC 10p Ord Purchased 8.3.22	250	200.00	250	587.50
Rathbone Unit Trust Mgmt	Various	1,020.28	Various	832.57
Reckitt Benckiser	152	284.09	152	265.39
Rio Tinto	240	775.25	240	1,377.48
Rothschilds	£21,000	1,890.00	£21,000	1,890.00
Royal Dutch Shell	758	673.40	758	609.96
Schroder Invest Mgmt Asian Income Bond	12,000	398.64	12,000	452.09
Treasury 2 1/2% 17.7.24	£4,500	400.49	£4,500	354.88
Treasury .25% Gilt 31/01/25	£14,000	17.50		
Treasury 4 1/4% stock 7.6.32	£12,400	527.00	£12,400	527.00
Unilever PLC All sold 1.9.22			240	259.80
Waystone Fund Services(UK)	4,081	149.80		
Zurich Finance (UK) All redeemed 24.10.22			£30,000	1,987.50
		<u>22,049.48</u>		<u>25,598.66</u>

6B Dividends & bond/notes interest - evelyn Partners

Investment	2023 Holding	Income	2022 Holding	Income
Blackrock World Mining Trust	3,747	1,498.82	3,747	1,629.96
Evenlode Inv Mgmt Evenlode Income D		1,186.61	21,378	1,434.37
First State Inv Stewart Inv Asia Pac LDRS B	3,964	97.11	3,964	85.49
Fundsmith LLP Equity I Inv	7,056	118.86	7,056	30.65
Fidelity Index World P Inc	9,723	386.87	9,723	353.03
Liontrust Sustainable Monthly Inc Bonds	5,188	183.75		
Lindsell Train Ltd Global Equity D Nav	12,015	400.10	12,015	388.08
M&G Securities Ltd UK Inflt Lkd Corp Bd I Inc	7,983	116.48	7,983	24.99
Morgan Stanley IF Global Quality ZX UDS	1,032	366.29	1,032	269.54
Premier Miton Income Fund	5,886	171.75		
Vontobel Asst mgmt Twentyfour Absr return	92	422.52	184	75.47
		<u>4,949.16</u>		<u>4,291.58</u>

7 Bank Interest

	2023	2022
Tilney	53.43	53.81
	<u>53.43</u>	<u>53.81</u>

8 Investment management costs

	2023	2022
Rathbones Fees	9,204.88	9,760.08
Tilney Fees	6,244.65	6,264.98
	<u>15,449.53</u>	<u>16,025.06</u>

9 Governance costs

	2023	2022
Trustees Expenses	168.38	34.98
Legal- re new trustee	900.00	-
ATC Associates	6,600.00	6,324.00
	<u>7,668.38</u>	<u>6,358.98</u>

10 Donations

	2023	2022
Ace of Clubs	5,000.00	5,000.00
Centerpoint	9,000.00	-
Robes Project	5,000.00	8,000.00
Rosalyn Hilton re Camden Inspire	498.74	-
Scene & Heard	5,000.00	5,000.00
Taliha Arts	2,000.00	2,000.00
University of St Andrews	4,000.00	-
Wardlaw Scholarship	-	4,000.00
Woking Strokeability	1,000.00	-
	<u>31,498.74</u>	<u>24,000.00</u>

11A Investment movements - Rathbones

	2023	2022
Profit/loss on sale of investments		
Redemption £30,000 3i Group -all	-7,277.00	-
Sale BHP Group 640 shares -all	5,645.82	-
Redemption £7,800 Barclays Bank - all	-225.00	-
Sale 8600 Fidelity Inv Serv Strategic Bonds -all	-2,496.40	-
Sale £26,000 Bonds Aberdeen OEIC V Global -all	-3,720.60	-
Sale £9,700 Rathbone Asset Strategic Bonds	-2,148.56	-
Sale 308 shares Shell PLC -part	2,588.33	-
Sale 12,000 Schroder Invest Mgmt Asian Inc -all	144.60	-
Sale 150 Ishares PLC Physical Gold -part	-112.34	-
Sale LeggMason Global 110 @ £37.46..	-	-403.70
Sale Diageo 28 101/108p Ord	-	5676.55
Sale 240 Unilever @ £39.66	-	-1336.59
Sale 115 Woodside Energy	-	2476.02
Redemption Zurich Finance £30000	-	-4908.00
Sale 11000 Fidelity Invest . £2.086	-	4547.57
Sub total	<u>7,601.15</u>	<u>6,051.85</u>
Gain/Loss on revaluing investments to Market Value	<u>5,650.72</u>	<u>-29,520.52</u>
	<u>-1,950.43</u>	<u>-23,468.67</u>

11B Investment movements - evelyn PARTNERS

	2023	2022
Sale 67 Wisdomtree physical gold -all	3777.14	-
Sale 9 Invesco Physical Markets -part	256.09	-
Sale 106 Wisdomtree Commodity Carbon -part	106.14	-
Redemption 91 Vontobel Tfr Abs Ret Crdt AQNG	-59.54	-
Sale 2905 SEI GMF Alt \$ with P Acc -part	216.26	-
Sale 70 MI Dunn WMA Instl Ucits D GBP - part	624.53	-
Loss on revaluing \$ account	-1,791.43	-
sale 19.5 units Vontobel Twentfour Abs	-	-47.97
Sale 13 units Wisdomtree Metal Securities	-	625.45
Sale 109 units Wisdomtree Metal Securities	-	4,932.53
Sale 47 Units Montlake Dunn WMA	-	741.90
Redemption 8097 FDEQ Stewart inv Asia	-	3,300.45
Redemption 935.944 FDEQ Junipter Asset Man UK Spe	-	2,155.36
Redemption 19.6789 FDEQ Montlak Ucits	-	439.22
Redemption 9199.46 FDEQ Fidelity Invest. Emerg Mkts	-	-2,483.86
Redemption 1584.2411 FDBO MLC GBL Multi Sanlam	-	-324.45
Redemption 4454.937 FDEQ TB Evenload Invest	-	1,363.85
Redemption 6378.372 FDEQ Stewart inv ASIA	-	3,305.80
Sub total	<u>3,129.19</u>	<u>14,008.28</u>
Gain on revaluing investments to Market Value	<u>20,326.37</u>	<u>-37,286.44</u>
	<u>23,455.56</u>	<u>-23,278.16</u>

12 Excess Income Fund

	2023	2022
Balance at 1.1.23	448,140.85	511,327.32
Deficit/Surplus for year	<u>-6,059.45</u>	<u>-63,186.47</u>
Balance at 31.12.23	<u>442,081.41</u>	<u>448,140.85</u>

THE SHADWORTH HODGSON BEQUEST
Charity Number 1054512
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the Shadworth Hodgson Bequest for the year ended 31st December 2023. The trustees have adopted the provision of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Charities SORP (FRS102).

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing document The charity is controlled by its governing document, a deed of trust

Recruitment and appointment of new trustees New trustees are appointed by the existing trustees who follow agreed guidelines to prepare a short list of candidates from which the new trustee is selected by all the existing trustees

Organisational Structure The charity is administered by the trustees with the help of professional advisers as appropriate

Risk management The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error

OBJECTIVES AND ACTIVITIES

Objectives and aims The charity does not undertake any fundraising activities. The trustees are responsible for administering the Shadworth Hodgson Bequest and making donations to suitable beneficiaries. It is the policy of the trustees to grow the assets of the bequest in line with inflation and to retain sufficient liquidity so that the immediate needs of the bequest can be satisfied. Donations can be made out of income or capital.

Donations During the current year £31,499 was donated to charities (see Note 10)

ACHIEVEMENT AND PERFORMANCE

Investment Performance The trustees are satisfied with the investment performance during the year to 31st December 2023 given stock market conditions.

FINANCIAL REVIEW

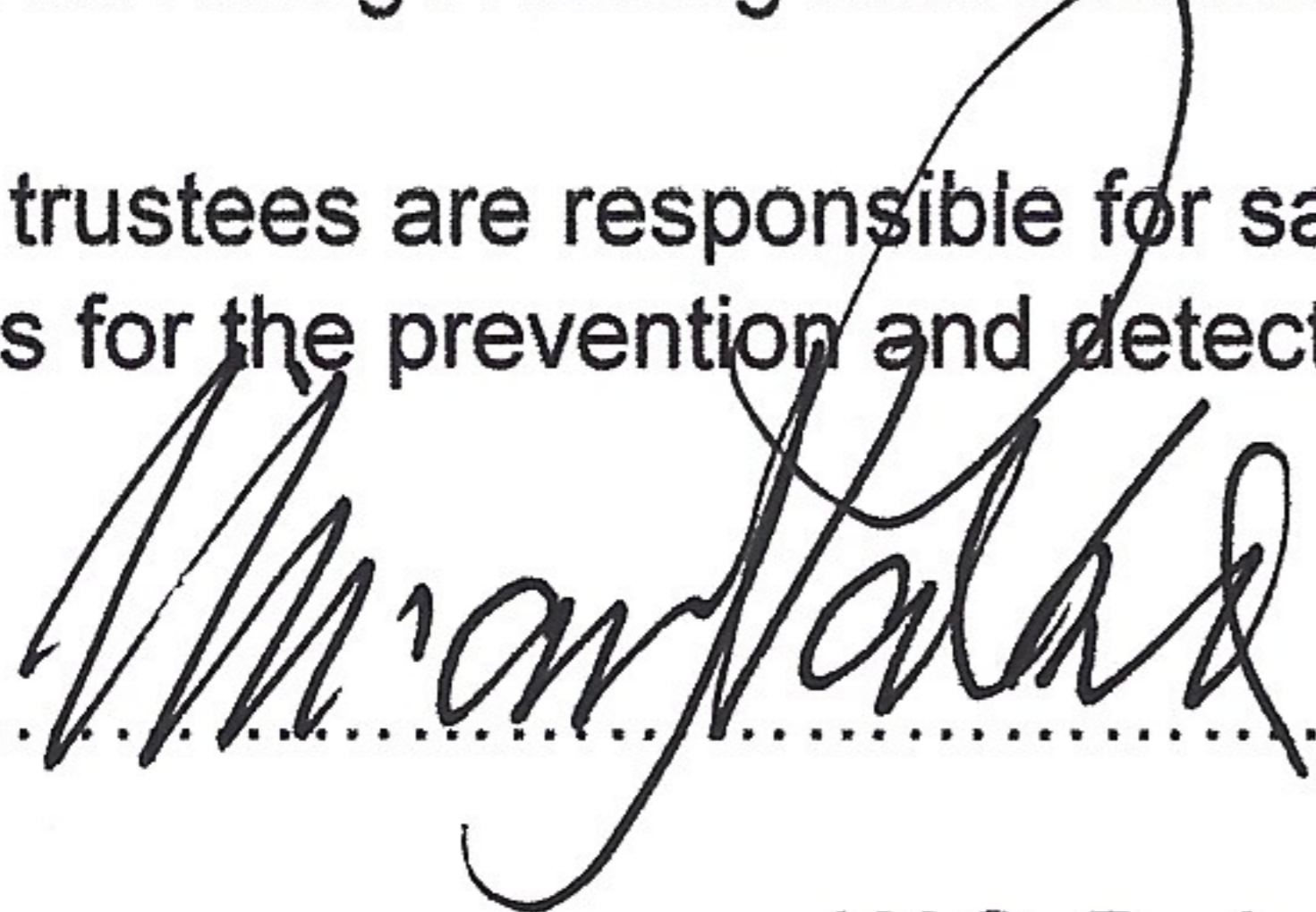
Reserves policy It is the policy of the trustees to retain sufficient liquidity to meet the annual overheads of the trust

Investment policy It is the policy of the charity to increase the value of investments by the rate of inflation on a yearly basis

RESPONSIBILITIES

The trustees are responsible for preparing accounts which give a true and fair view of the state of affairs of the charity as at 31st December 2023. The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the charity and enable it to ensure that the financial statements comply with charity legislation and the relevant governing instruments

The trustees are responsible for safeguarding the assets of the charity, and for taking reasonable steps for the prevention and detection of fraud and other irregularities


.....

W.S. Parker


.....

R. J. Cowley


.....

S. Smith


.....

N. Deerfield

THE SHADWORTH HODGSON BEQUEST
Charity Number 1054512
REPORT OF THE INDEPENDENT EXAMINER
TO THE TRUSTEES OF THE SHADWORTH HODGSON BEQUEST
ON ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

We have examined the financial statements on pages 1 to 5 which have been prepared under the Accounting Policies set out on page 3.

Respective responsibilities of Trustees and Examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is our responsibility to:

- Examine the accounts under section 145 of the Charities Act,
- Follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and
- State whether particular matters have come to our attention

Basis of Independent Examiners' statement

Our examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiners' statement

In connection with our examination, no material matter has come to our attention:

- (1) which gives us reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act;
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave not been met; or
- (2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Alan Robinson FCA
Institute of Chartered Accountants in England and Wales
ATC Associates
Tol Pedn
Trescowe Road
Newton, Germoe
Penzance TR20 9AG

30 August 2024

THE SHADWORTH HODGSON BEQUEST

England & Wales - Charity number 1054512

Accounts

THE SHADWORTH HODGSON BEQUEST

FINANCIAL STATEMENTS

31 DECEMBER 2022

Charity Number 1054512

THE SHADWORTH HODGSON BEQUEST

FINANCIAL STATEMENTS

31 December 2022

INFORMATION

Charity Number 1054512

Trustees: William S. Parker
Robert J. Cowley
Sally Smith

Advisers: Investments:
Rathbones Investment Management Ltd
Edinburgh EH2 4AW
and
To 31st March 2022 Tilney Investment Management Services Ltd
London W1J 5BQ
From 1st April 2022 Evelyn Partners
London EC2V 7BG

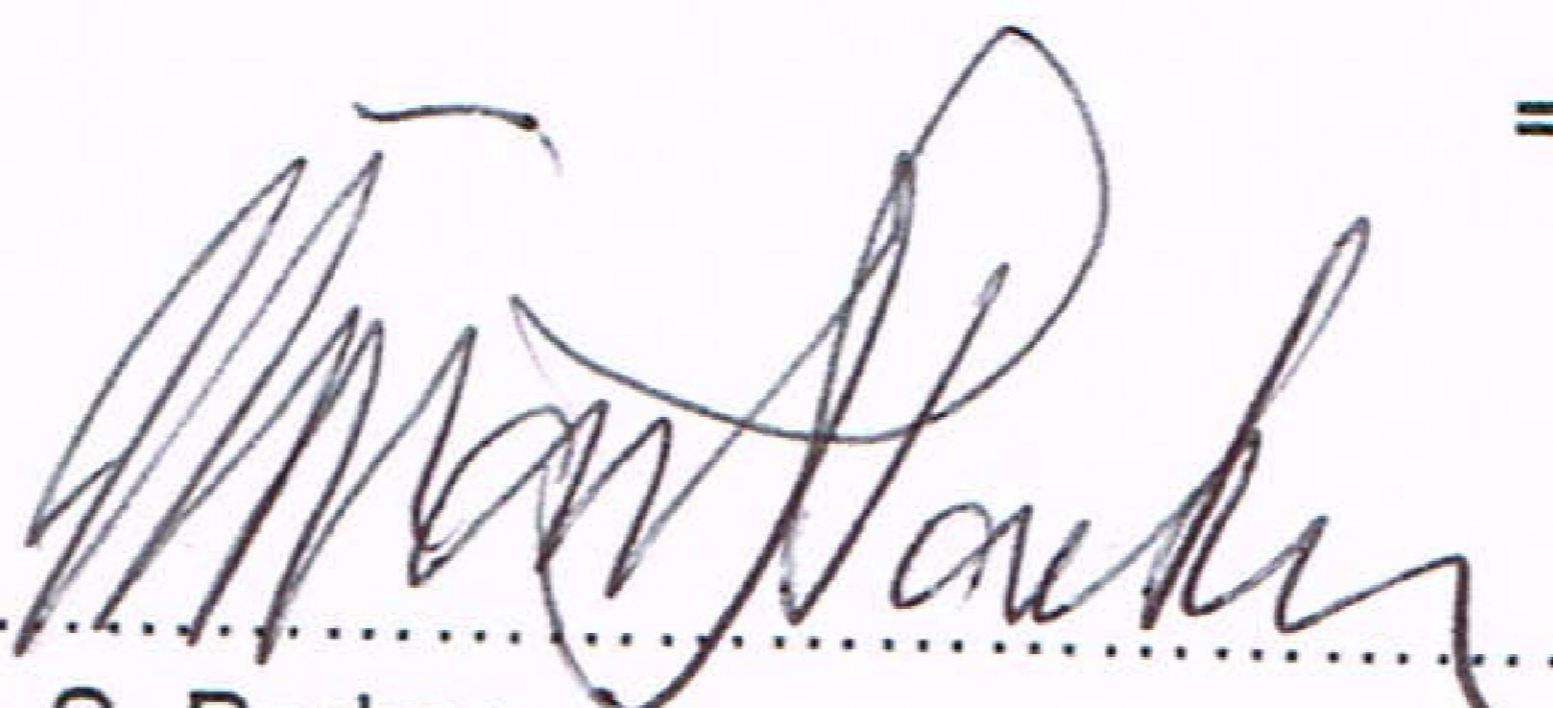
Examining Accountants:
ATC Associates
Tol Pedn
Trescowe Road
Newtown
Germoe
Penzance
TR20 9AG

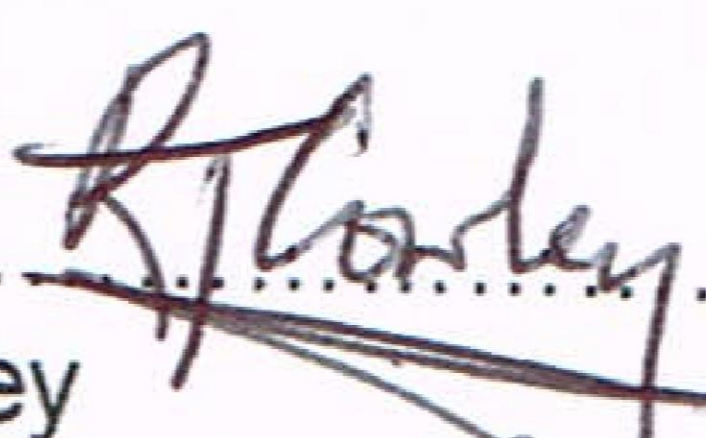
THE SHADWORTH HODGSON BEQUEST
Charity Number 1054512

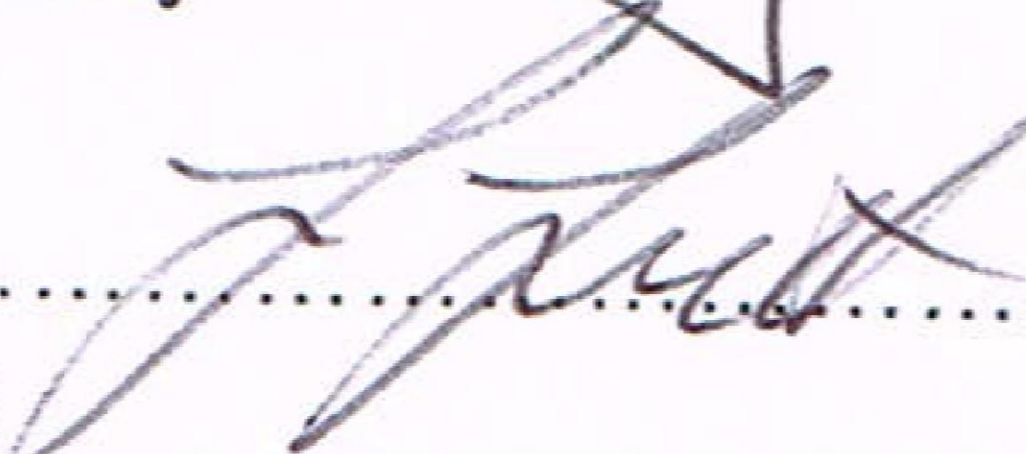
BALANCE SHEET at 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
INVESTMENTS					
Marketable Securities	2A & B	907,091		990,422	
Bank Deposits	3	<u>54,620</u>		<u>38,361</u>	
			961,711		1,028,782
CURRENT ASSETS					
Cash at bank		7,554		3,619	
Debtors	4	<u>429</u>		<u>186</u>	
		7,983		3,805	
CURRENT LIABILITIES					
Creditors	5	<u>6,324</u>		<u>6,030</u>	
NET CURRENT ASSETS					
			1,659		-2,226
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>963,370</u>		<u>1,026,557</u>
NET ASSETS					
			<u><u>963,370</u></u>		<u><u>1,026,557</u></u>
UNRESTRICTED TRUST FUND					
Balance brought forward			515,230		515,230
Excess Income Fund	13		448,140		511,327
TOTAL FUNDS					
			<u><u>963,370</u></u>		<u><u>1,026,557</u></u>

TRUSTEES


.....
W. S. Parker


.....
R. J. Cowley


.....
S. Smith

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THE SHADWORTH HODGSON BEQUEST
Charity Number 1054512

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

			2022		2021
	Notes				
INCOME FROM INVESTMENTS					
Dividends & bond/note interest					
Rathbones	6A	25,599		21,823	
Tilney	6B	4,292		3,359	
Bank Interest	7	<u>54</u>		<u>-</u>	
			29,944		25,182
EXPENDITURE ON RAISING FUNDS					
Investment management costs	8		16,025		16,220
EXPENDITURE ON CHARITABLE ACTIVITIES					
Governance costs	9	6,359		6,095	
Donations	10	<u>24,000</u>		<u>26,820</u>	
			30,359		32,915
NET GAINS ON INVESTMENTS					
Investment movements					
Rathbones					
Gain/loss on disposals	11A	6,052		- 797	
Revaluation adjustment	11A	<u>- 29,521</u>		<u>12,382</u>	
			- 23,469		11,585
Tilney					
Gain/loss on disposals	11B	14,008		12,742	
Revaluation adjustment	11B	<u>- 37,286</u>		<u>34,255</u>	
			- 23,278		46,997
NET INCOME CARRIED TO EXCESS INCOME FUND	13		<u>- 63,187</u>		<u>34,630</u>

THE SHADWORTH HODGSON BEQUEST

Charity Number 1054512

31 December 2022

Notes to the Financial Statements

1 ACCOUNTING POLICIES

The trustees have adopted the provision of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Charities SORP (FRS102)

Basis of Accounting

The Financial Statements have been prepared under the historical cost convention. The form of preparation of the Financial Statements and the accounting procedures are adapted to meet the special circumstances appertaining to the Bequest's activities and objectives.

The Bequest became a Registered Charity on 13 April 1996

INVESTMENTS

2A Marketable Securities - Rathbones

		2022	Valuation		2021	Valuation	
	Holding	Book Cost	31.12.22		Book Cost	31.12.21	
		£	£		£	£	
3i Group PLC	6.875% bonds 9.3.23	30,000	37,277.00	31,853.00	30,000	37,277.00	33,660.00
A2D Funding II Plc	4.5% bonds 30.9.26	22,000	24,766.00	22,670.00	22,000	24,766.00	24,985.00
Zurich Finance (UK) Plc	6.625% Var MTN 2.10.Perp-22	All sold			30,000	34,908.00	31,656.00
Royal Dutch Shell plc	B Ordinary Euro 0.07	758	13,941.00	17,631.00	758	13,943.41	12,298.00
City of London Investment Trust plc	Ordinary 25p	4,100	11,239.00	16,831.00	4,100	11,239.12	16,154.00
Murray International Trust	Ordinary 25p	1,990	12,194.00	26,547.00	1,990	12,193.72	23,004.00
Rothschild Finance 9% Perpetual Subord Guaranteed Notes		21,000	28,140.00	23,365.00	21,000	28,140.00	25,828.00
Rathbone Unit Trust Mgmt	Strategic Bond Fund	9,700	11,220.00	9,330.00	9,700	11,219.67	11,332.00
BHP Group PLC	Ordinary \$0.50	640	10,235.00	16,448.00	640	10,234.77	14,077.00
Rio Tinto plc	Ordinary 10p	240	6,839.00	13,915.00	240	6,839.46	11,741.00
Diageo plc	Ordinary 28 101/108p	220	1,998.00	8,030.00	420	3,814.65	16,951.00
Reckitt Benckiser plc	Ordinary 10 10/19p	152	2,873.00	8,746.00	152	2,873.04	9,640.00
Legal & General plc	Ordinary 2 1/2p	4,300	6,262.00	10,729.00	4,300	6,261.87	12,793.00
Fidelity Investment Services	Global	All sold			4,300	6,261.87	12,793.00
Bluefield Solar Inc Fund Ltd	NPV Ordinary shares	8,470	11,180.00	11,519.00	11,000	18,398.43	24,706.00
Blackrock Fund Mgrs	Contl European Income D	5,000	8,123.00	8,621.00	5,000	8,122.84	9,623.00
Aberderr Standard Fund Mgrs	Gbl Index Lkd Bond S	26,000	16,029.00	13,250.00	26,000	16,028.64	16,715.00
Rathbone Unit Trust Mgmt	High Quality Bond S Dist	16,000	16,146.00	13,968.00	16,000	16,145.60	15,750.00
Treasury 2 1/2% i/l Stock 17.7.24		4,500	16,240.00	17,105.00	4,500	16,239.51	16,626.00
Jupiter Unit Trust Mgrs	Japan Income ZH Dist	11,000	11,141.00	12,543.00	11,000	11,140.79	13,690.00
Schroder Investment Mgmt	Asian Income L Inc	12,000	8,403.00	9,013.00	12,000	8,403.14	9,442.00
Link Fund Solutions	Ruffer Total Ret inc	4,100	13,660.00	15,604.00	4,100	13,660.01	15,313.00
Citigroup Inc	5.15% Emtn 21.5.26	13,000	16,281.00	13,384.00	13,000	16,281.10	15,332.00
M&G Securities	Global Macro Bond	11,135	10,758.00	9,974.00	11,135	10,758.00	10,557.00
B&M European Value Retail SA	10p Ordinary Shares	1,450	8,609.00	5,964.00	1,450	8,609.40	9,193.00
Admiral Group PLC	0.1p Ordinary Shares	240	8,373.00	5,129.00	240	8,373.35	7,577.00
Goldman Sachs	3.125% Snr MTN 25.7.29	14,000	16,244.00	12,312.00	14,000	16,243.97	15,311.00
Treasury 4 1/4% Stock 7.6.32		12,400	17,007.00	13,014.00	12,400	17,006.55	16,427.00
Aviva PLC	6.125% £10000 Sub Ord Bds	10,000	10,266.00	10,101.00			
Permsimmon PLC	10p ordinary shares	250	5,794.00	3,043.00			
Barclays Bank		7,800.00	7,800.00	7,907.00			
HICL Infrastructure co Ltd	0.01p Ordinary Shares	3,200	5,065.00	5,261.00			
Coca-Cola	\$0.25 Common stock	155	7,802.00	8,196.00			
			<u>452,616.00</u>	<u>476,184.00</u>		<u>492,710.48</u>	<u>545,799.00</u>

Marketable securities are shown on the Balance Sheet at valuation.

2B Marketable Securities - Tilney / from 1.4.21 Evelyn Partners

		2022	Valuation		2021	Valuation	
	Holding	Book Cost	31.12.22		Book Cost	31.12.21	
		£	£		£	£	
	Fundsmith LLP Equity I Inv	7055.65	16,657.28	37,277.82	7055.65	16,657.28	43,239.85
	Lindsell Train Ltd Global Equity D Inc Nav	12014.434	21,626.19	32,799.75	12014.434	21,626.19	34,660.87
P/Sale	Morgan Stanley IF Global Quality ZX UDS	1032	27,702.77	38,683.91	1032	27,702.77	42,714.43
	T Bailey Fund Mana Evenlode Income D GBP	16923.152	33,654.33	41,304.34	21378.089	42,513.67	55,074.23
P/Sales	Findlay Park Fds American USD Dis	426	34,941.25	55,862.70	426	34,941.25	62,907.60
Bonus	First State Inv Stewart Inv Asia Pacific	3964	9,874.29	11,943.19	18440	45,922.29	61,204.20
Sold	M&G Securities Ltd UK Infit Lkd Corp Bd I Inc	7,983	7,600.47	8,324.86	7,983	7,600.47	8,377.55
P/Sale	Merian Gbl Inv UK merian UK Specialist				935.944	10,015.00	13,146.36
Additions	MI Dunn WMA Instl Ucits D GPB Inst Pld	125	13,665.50		192	20,959.66	21,045.77
	MI Dunn WMA Instl Ucits D GPB Inst Pld	195	27,544.10	44,460.21			
Additions	Invesco Physical Markets Gold	92	10,664.41		92	10,664.41	11,952.76
P/Sales	Invesco Physical Markets Gold	107	15,245.64	29,087.35			
	ETFS Metal Securities Etf physical gold	67	6,260.00	9,518.69	189	17,659.30	24,077.66
Additions	Vontobel Tfr Abs Ret Ret Crdt AQNG	58.5	6,019.65		78	8,026.20	7,975.50
Sold	Vontobel Tfr Abs Ret Ret Crdt AQNG	125.02	11,974.42	17,531.67			
	Fidelity Instl Emerg Mkts R Acc				9199.46	12,474.47	13,118.43
	Fidelity Index World P Inc	9723.06	19,061.46	20,856.94	9723.06	19,061.46	23,058.24
Additions	Blackrock World Mining Trust	3747	21,059.82	26,116.59	3747	21,059.82	22,069.83
Additions	Wisdomtree Commodity Carbon	506	11,066.60	12,404.59			
	SEI GMF Liquid Alt \$ with P Acc	4104	45,836.00	44,734.17			
	Total		<u>340,454.17</u>	<u>430,906.78</u>		<u>316,884.23</u>	<u>444,623.28</u>

Marketable securities are shown on the Balance Sheet at valuation.

3 Bank Deposits

	2022 £	2021 £
Rathbones Capital Account	45,630.00	17,889.02
evelyn PARTNERS Capital Account	8,656.67	20,198.96
Tilney US \$ Account	333.61	272.76
	<u>54,620.28</u>	<u>38,360.74</u>

4 Debtors: Amounts receivable within one year

	2022 £	2021 £
Rathbone Income not transferred at year end	428.92	185.84
	<u>428.92</u>	<u>185.84</u>

5 Creditors: Amounts falling due within one year

	2022 £	2021 £
ATC Associates	6,324.00	6,030.00
	<u>6,324.00</u>	<u>6,030.00</u>

6A Dividends & bond/notes interest - Rathbones

Company	2022 Holding	Income	2021 Holding	Income
Aberdeen Standard Fund Gbl Index	26,000	556.48	26,000	179.13
Admiral Group PLC Purchased 14.9.21	240	535.20		
A2D Funding II PLC	£22,000	990.00	£22,000	990.00
Astrazeneca	130	288.21	130	262.86
Aviva bonds 6.125% Purchased 31.8.22	£10,000	612.50		
Barclays Bank PLC	£7,800	164.58		
B&M European Value Retail	1,450	511.48	1,450	61.62
Blackrock Fund Mgrs Conti European Income D	5,000	326.74	5,000	245.80
Bluefield Solar Inc Fund	8,470	694.54	8,470	677.60
BHP Billiton	640	1,688.60	640	1,391.14
City of London Inv Trust	4,100	811.80	4,100	785.15
Citigroup Inc	£13,000	669.50	£13,000	669.50
Coca-Cola \$0.25 Common Stock Purchased 20.10.22	155	46.66		
Diageo				
200 sold 28.3.22	420	226.31	420	304.71
Fidelity Investment Services, Global	11,000	520.41	11,000	629.57
Fidelity Investment Service, Stratigic Bonds Nwet W All sold 24.10.22	8,600	462.58	8,600	277.03
Goldman Sachs				
HICL Infrastructure Co Ltd £0.01 Ord shares Purchased 20.10.22	£14,000	437.50	£14,000	437.50
Interest on a/c balance			3,200	
3i Group PLC		197.85		
Ishare III PLC	£30,000	2,062.50	£30,000	2,062.50
GCP Infrastructure Inv Ltd	175	98.32	175	89.20
Legal & General Group	10,000	700.00	10,000	700.00
Legg Mason Global Fund WA All sold 9.3.22	4,300	804.53	4,300	766.26
	110	23.00	110	111.79
Link Fund Solutions				
JP Morgan US Equity Income	4,100	380.89	4,100	151.64
Jupiter Unit trust Japan Inc	9,800	301.84	9,800	160.58
M&G Securities Global Macro Bond	11,000	302.23	11,000	175.78
Murray International Trust	11,135	293.66	11,135	65.11
National Grid PLC	1,990	1,094.50	1,990	1,084.55
Persimmon PCC 10p Ord Purchased 8.3.22	1,150	586.16	1,150	565.34
Rathbone Unit Trust Mgmt	250	587.50		
Reckitt Benckiser	Various	832.57	Various	763.09
Rio Tinto	152	265.39	152	265.39
Rothschilds	240	1,377.48	240	1,662.55
Royal Dutch Shell	£21,000	1,890.00	£21,000	1,890.00
Schroder Invest Mgmt Asian Income Bond	758	609.96	758	452.22
Treasury 2 1/2% 17.7.24	12,000	452.09	12,000	214.98
Treasury 3.75% gilt 7.9.21	£4,500	354.88	£4,500	337.32
Treasury 4 1/4% stock 7.6.32			£21,000	787.50
Unilever PLC	£12,400	527.00	£12,400	263.50
All sold 1.9.22	240	259.80	240	354.26
Zurich Finance (UK) All redeemed 24.10.22	£30,000	1,987.50	£30,000	1,987.50
		<u>25,598.66</u>		<u>21,822.67</u>

6B Dividends & bond/notes interest - Tilney / from 1.4.21 Evelyn Partners

Investment	2022 Holding	Income	2021 Holding	Income
Blackrock World Mining Trust	3,747	1,629.96	3,747	892.55
Evenlode Inv Mgmt Evenlode Income D	21,378	1,434.37	21,378	1,171.18
First State Inv Stewart Inv Asia Pac LDRS B	18,440	85.49	18,440	137.84
Fundsmith LLP Equity I Inv	7,056	30.65	7,056	115.85
Fidelity Index World P Inc	9,723	353.03	9,723	202.01
Lindsell Train Ltd Global Equity D Nav	12,015	388.08	12,015	383.27
M&G Securities Ltd UK Inftt Lkd Corp Bd I Inc	9,723	24.99	9,723	8.16
Morgan Stanley IF Global Quality ZX UDS	1,032	269.54	1,032	240.26
Vontobel Asst mgmt Twentyfour Absr return	78	75.47	78	208.27
		<u>4,291.58</u>		<u>3,359.39</u>

	2022	2021
7 Bank Interest		
Tilney	53.81	0.00
	<u>53.81</u>	<u>0.00</u>
8 Investment management costs		
Rathbones Fees	9,760.08	10,153.64
Tilney Fees	6,264.98	6,066.38
	<u>16,025.06</u>	<u>16,220.02</u>
9 Governance costs		
Trustees Expenses	34.98	64.52
ATC Associates	6,324.00	6,030.00
	<u>6,358.98</u>	<u>6,094.52</u>
10 Donations		
Ace of Clubs	5,000.00	-
The Eden Community Garden Project	-	2,000.00
Robes Project	8,000.00	5,000.00
Scene & Heard	5,000.00	5,000.00
Southwark Day Centre fo Asylam Seekers	-	4,000.00
Taliha Arts	2,000.00	2,820.00
Wardlaw Scholarship	4,000.00	4,000.00
Women for refugee Women	-	4,000.00
	<u>24,000.00</u>	<u>26,820.00</u>
11A Investment movements - Rathbones		
Profit/loss on sale of investments		
Redemption Treasury 3.75% Gilts £21,000 7.9.21		- 796.60
Sale LeggMason Global 110 @ £37.46..	-403.70	-
Sale Diageo 28 101/108p Ord	5676.55	-
Sale 240 Unilever @ £39.66	-1336.59	-
Sale 115 Woodside Energy	2476.02	-
Redemption Zurich Finance £30000	-4908.00	-
Sale 11000 Fidelity Invest . £2.086	4547.57	-
Sub total	6,051.85	- 796.60
Gain/Loss on revaluing investments to Market Value	-29,520.52	12,382.00
	<u>-23,468.67</u>	<u>11,585.40</u>
11B Investment movements - Tilney / from 1.4.21 evelyn PARTNERS		
Sale 322 Units Heptagon Yackman	-	12,741.70
sale 19.5 units Vontobel Twentfour Abs	-47.97	-
Sale 13 units Wisdomtree Metal Securities	625.45	-
Sale 109 units Wisdomtree Metal Securities	4,932.53	-
Sale 47 Units Montlake Dunn WMA	741.90	-
Redemption 8097 FDEQ Stewart inv Asia	3,300.45	-
Redemption 935.944 FDEQ Junipter Asset Man UK Spe	2,155.36	-
Redemption 19.6789 FDEQ Montlak Ucits	439.22	-
Redemption 9199.46 FDEQ Fidelity Invest. Emerg Mkts	-2,483.86	-
Redemption 1584.2411 FDBO MLC GBL Multi Sanlam	-324.45	-
Redemption 4454.937 FDEQ TB Evenload Invest	1,363.85	-
Redemption 6378.372 FDEQ Stewart inv ASIA	3,305.80	-
Sub total	14,008.28	12,741.70
Gain on revaluing investments to Market Value	-37,286.44	34,255.00
	<u>-23,278.16</u>	<u>46,996.70</u>
12 Excess Income Fund		
Balance at 1.1.22	511,327.32	476,697.56
Deficit/Surplus for year	-63,186.82	34,629.76
Balance at 31.12.22	<u>448,140.50</u>	<u>511,327.32</u>

THE SHADWORTH HODGSON BEQUEST
Charity Number 1054512
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report with the financial statements of the Shadworth Hodgson Bequest for the year ended 31st December 2022. The trustees have adopted the provision of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Charities SORP (FRS102).

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing document The charity is controlled by its governing document, a deed of trust

Recruitment and appointment of new trustees New trustees are appointed by the existing trustees who follow agreed guidelines to prepare a short list of candidates from which the new trustee is selected by all the existing trustees

Organisational Structure The charity is administered by the trustees with the help of professional advisers as appropriate

Risk management The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error

OBJECTIVES AND ACTIVITIES

Objectives and aims The charity does not undertake any fundraising activities. The trustees are responsible for administering the Shadworth Hodgson Bequest and making donations to suitable beneficiaries. It is the policy of the trustees to grow the assets of the bequest in line with inflation and to retain sufficient liquidity so that the immediate needs of the bequest can be satisfied. Donations can be made out of income or capital.

Donations During the current year £24,000 was donated to charities (see Note 10)

ACHIEVEMENT AND PERFORMANCE

Investment Performance The trustees are satisfied with the investment performance during the year to 31st December 2022 given stock market conditions.

FINANCIAL REVIEW

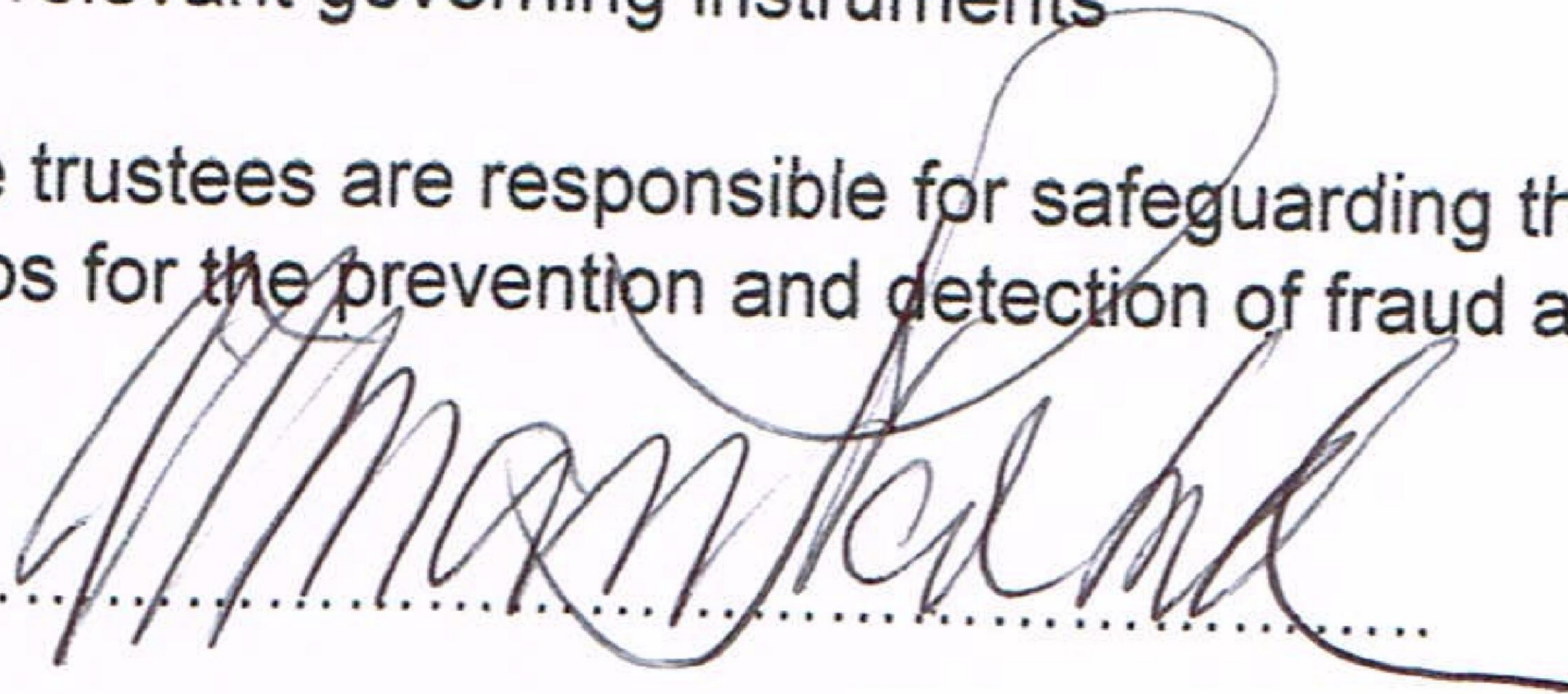
Reserves policy It is the policy of the trustees to retain sufficient liquidity to meet the annual overheads of the trust

Investment policy It is the policy of the charity to increase the value of investments by the rate of inflation on a yearly basis

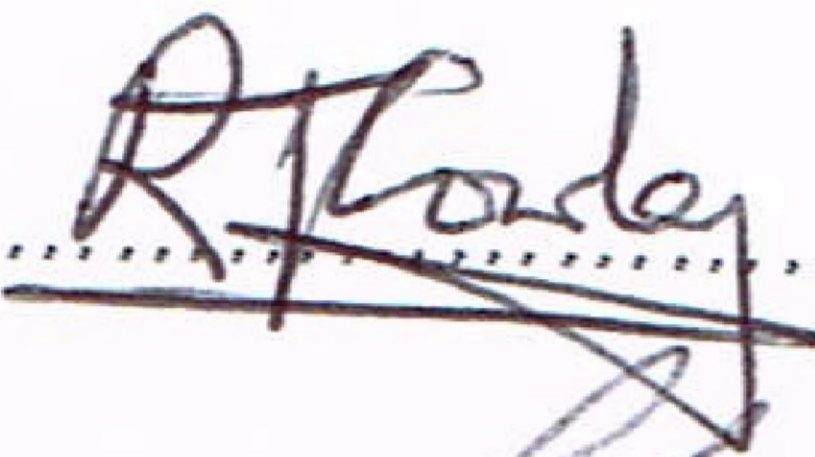
RESPONSIBILITIES

The trustees are responsible for preparing accounts which give a true and fair view of the state of affairs of the charity as at 31st December 2022. The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the charity and enable it to ensure that the financial statements comply with charity legislation and the relevant governing instruments

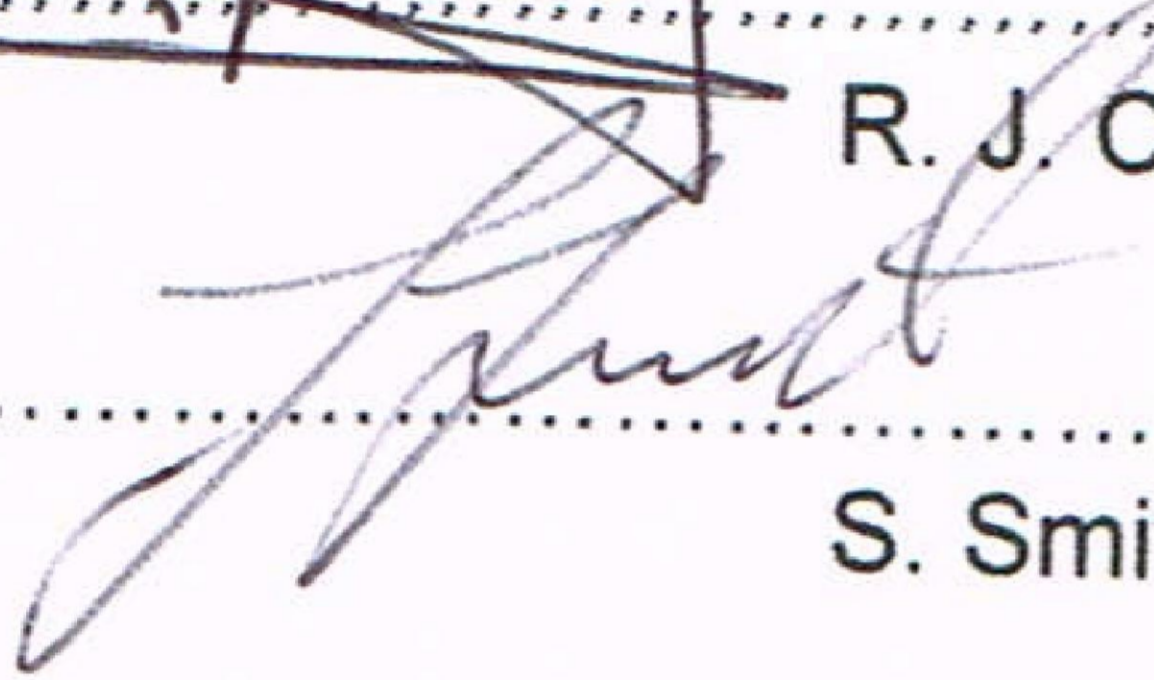
The trustees are responsible for safeguarding the assets of the charity, and for taking reasonable steps for the prevention and detection of fraud and other irregularities


.....

W.S. Parker


.....

R. J. Cowley


.....

S. Smith

THE SHADWORTH HODGSON BEQUEST
Charity Number 1054512
REPORT OF THE INDEPENDENT EXAMINER
TO THE TRUSTEES OF THE SHADWORTH HODGSON BEQUEST
ON ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

We have examined the financial statements on pages 1 to 5 which have been prepared under the Accounting Policies set out on page 3.

Respective responsibilities of Trustees and Examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is our responsibility to:

- Examine the accounts under section 145 of the Charities Act,
- Follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and
- State whether particular matters have come to our attention

Basis of Independent Examiners' statement

Our examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiners' statement

In connection with our examination, no material matter has come to our attention:

- (1) which gives us reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act;
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

have not been met; or

- (2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Alan Robinson FCA
Institute of Chartered Accountants in England and Wales
ATC Associates
Tol Pedn
Trescowe Road
Newton, Germoe
Penzance TR20 9AG

Date 6 July 2023

THE SHADWORTH HODGSON BEQUEST

England & Wales - Charity number 1054512

Accounts

THE SHADWORTH HODGSON BEQUEST

FINANCIAL STATEMENTS

31 DECEMBER 2021

Charity Number 1054512

THE SHADWORTH HODGSON BEQUEST

FINANCIAL STATEMENTS

31 December 2021

INFORMATION

Charity Number 1054512

Trustees: William S. Parker
Robert J. Cowley
Sally Smith

Advisers: Investments:
Rathbones Investment Management Ltd
Edinburgh EH2 4AW
and
Tilney Investment Management Services Ltd
London W1J 5BQ

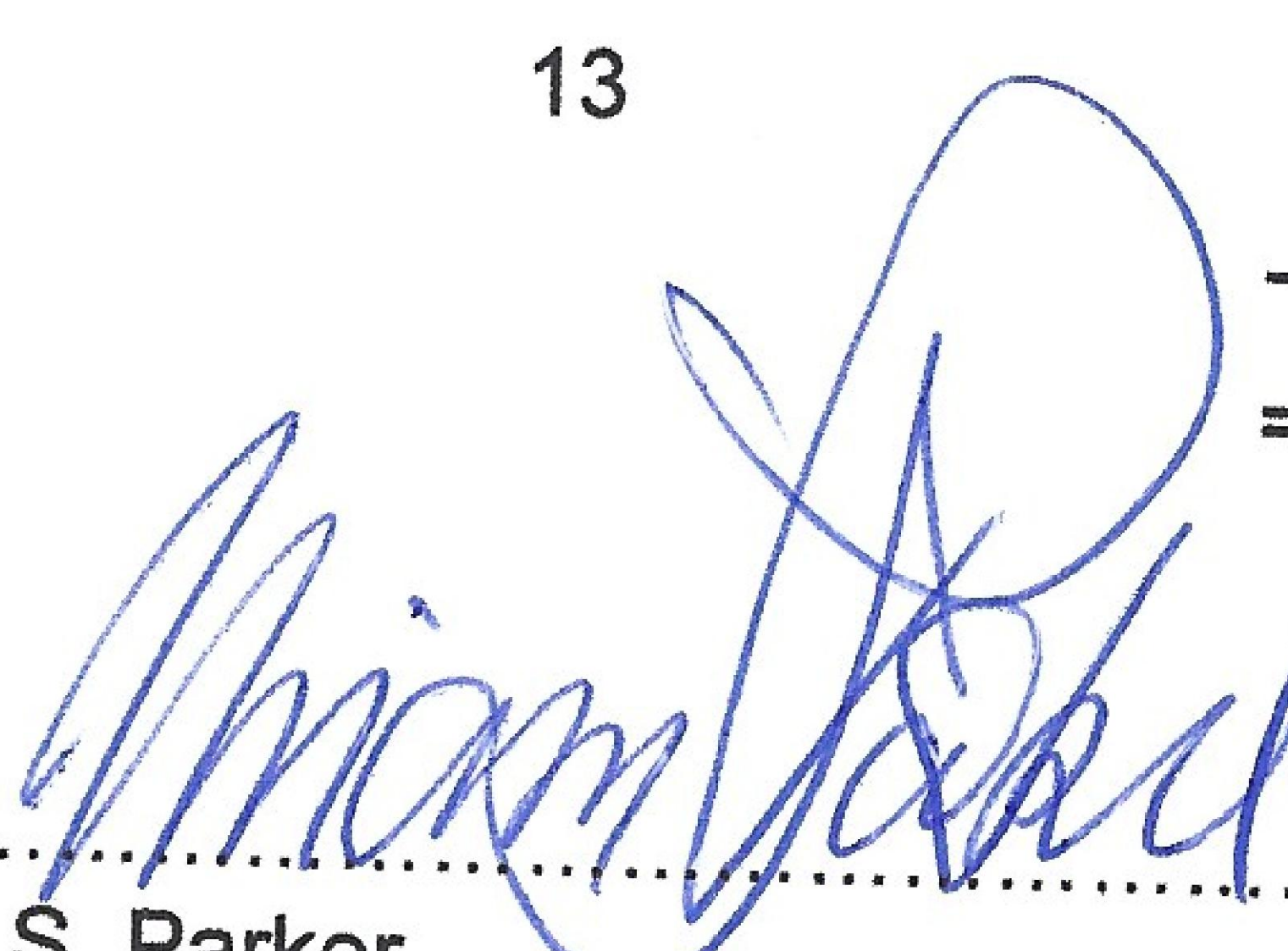
Examining Accountants:
ATC Associates
37 Redehall Road
Smallfield
Horley
Surrey RH6 9QA


THE SHADWORTH HODGSON BEQUEST
Charity Number 1054512

BALANCE SHEET at 31 DECEMBER 2021

	Notes	£	2021 £	£	2020 £
INVESTMENTS					
Marketable Securities	2A & B	990,422		897,809	
Bank Deposits	3	<u>38,361</u>	1,028,782	<u>83,605</u>	981,413
CURRENT ASSETS					
Cash at bank		3,619		16,251	
Debtors	4	<u>186</u>		<u>12</u>	
		3,805		16,263	
CURRENT LIABILITIES					
Creditors	5	<u>6,030</u>		<u>5,748</u>	
NET CURRENT ASSETS					
			-2,226		10,515
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>1,026,557</u>		<u>991,928</u>
NET ASSETS					
			<u>1,026,557</u>		<u>991,928</u>
UNRESTRICTED TRUST FUND					
Balance brought forward			515,230		515,230
Excess Income Fund	13		511,327		476,698
TOTAL FUNDS					
			<u>1,026,557</u>		<u>991,928</u>

TRUSTEES


.....
W. S. Parker


.....
R. J. Cowley


.....
S. Smith

THE SHADWORTH HODGSON BEQUEST
Charity Number 1054512
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021	2020
INCOME FROM INVESTMENTS			
Dividends & bond/note interest			
Rathbones	6A	21,823	23,873
Tilney	6B	3,359	2,335
Bank Interest	7	<u>-</u>	<u>39</u>
		25,182	26,247
EXPENDITURE ON RAISING FUNDS			
Investment management costs	8	16,220	15,362
EXPENDITURE ON CHARITABLE ACTIVITIES			
Governance costs	9	6,095	4,931
Donations	10	<u>26,820</u>	<u>27,990</u>
		32,915	32,921
NET GAINS ON INVESTMENTS			
Investment movements			
Rathbones			
Gain/loss on disposals	11A	- 797	28,981
Revaluation adjustment	11A	<u>12,382</u>	<u>- 71,917</u>
		11,586	- 42,937
Tilney			
Gain/loss on disposals	11B	12,742	6,159
Revaluation adjustment	11B	<u>34,255</u>	<u>25,354</u>
		46,997	31,513
NET INCOME CARRIED TO EXCESS INCOME FUND	13	<u><u>34,630</u></u>	<u><u>- 33,461</u></u>

THE SHADWORTH HODGSON BEQUEST
Charity Number 1054512
31 December 2021

Notes to the Financial Statements

1 ACCOUNTING POLICIES

The trustees have adopted the provision of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Charities SORP (FRS102)

Basis of Accounting

The Financial Statements have been prepared under the historical cost convention. The form of preparation of the Financial Statements and the accounting procedures are adapted to meet the special circumstances appertaining to the Bequest's activities and objectives.

The Bequest became a Registered Charity on 13 April 1996

INVESTMENTS

2 A Marketable Securities - Rathbones

	Holding	2021		2020	
		Book Cost	Valuation 31.12.21	Book Cost	Valuation 31.12.20
		£	£	£	£
3i Group PLC					
6.875% bonds 9.3.23	30,000	37,277.00	33,660.00	30,000	35,535.00
A2D Funding II Plc					
4.5% bonds 30.9.26	22,000	24,766.00	24,985.00	22,000	25,871.00
Zurich Finance (UK) Plc					
6.625% Var MTN 2.10.Perp-22	30,000	34,908.00	31,656.00	30,000	33,385.00
Royal Dutch Shell plc					
B Ordinary Euro 0.07	758	13,943.41	12,298.00	758	9,546.00
City of London Investment Trust plc					
Ordinary 25p	4,100	11,239.12	16,154.00	4,100	15,191.00
Murray International Trust					
Ordinary 25p	1,990	12,193.72	23,004.00	1,990	22,487.00
Rothschild Finance 9%					
Perpetual Subord Guaranteed Notes					
Rathbone Unit Trust Mgmt	21,000	28,140.00	25,828.00	21,000	26,663.00
Strategic Bond Fund					
BHP Group PLC	9,700	11,219.67	11,332.00	9,700	11,659.00
Ordinary \$0.50					
Rio Tinto plc	640	10,234.77	14,077.00	640	12,320.00
Ordinary 10p					
Diageo plc	240	6,839.46	11,741.00	240	13,128.00
Ordinary 28 101/108p					
Reckitt Benckiser plc	420	3,814.65	16,951.00	420	12,088.00
Ordinary 10 10/19p					
Legal & General plc	152	2,873.04	9,640.00	152	9,944.00
Ordinary 2 1/2p					
Fidelity Investment Services	4,300	6,261.87	12,793.00	4,300	11,447.00
Global					
Bluefield Solar Inc Fund Ltd	11,000	18,398.43	24,706.00	11,000	22,506.00
NPV Ordinary shares					
Blackrock Fund Mgrs	8,470	11,179.55	10,528.00	8,470	11,011.00
Contl European Income D					
Aberdem Standard Fund Mgrs	5,000	8,122.84	9,623.00	5,000	8,803.00
Gbl Index Lkd Bond S					
Rathbone Unit Trust Mgmt	26,000	16,028.64	16,715.00	26,000	16,206.00
High Quality Bond S Dist					
Treasury 2 1/2% i/l Stock 17.7.24	16,000	16,145.60	15,750.00	16,000	16,371.00
Jupiter Unit Trust Mgrs	4,500	16,239.51	16,626.00	4,500	21,802.00
Japan Income ZH Dist					
Schroder Investment Mgmt	11,000	11,140.79	13,690.00	11,000	16,222.00
Asian Income L Inc					
Link Fund Solutions	12,000	8,403.14	9,442.00	12,000	11,927.00
Ruffer Total Ret inc					
Citigroup Inc	4,100	13,660.01	15,313.00	4,100	9,150.00
5.15% Emtn 21.5.26					
M&G Securities	13,000	16,281.10	15,332.00	13,000	14,210.00
Global Macro Bond					
B&M European Value Retail SA	11,135	10,758.00	10,557.00	11,135	16,396.00
10p Ordinary Shares					
Admiral Group PLC	1,450	8,609.40	9,193.00	1,450	9,193.00
0.1p Ordinary Shares					
Goldman Sachs	240	8,373.35	7,577.00	240	7,577.00
3.125% Snr MTN 25.7.29					
Treasury 4 1/4% Stock 7.6.32	14,000	16,243.97	15,311.00	14,000	15,311.00
	12,400	17,006.55	16,427.00	12,400	16,427.00
		<u>492,710.48</u>	<u>545,799.00</u>		<u>453,873.60</u>
					<u>494,580.00</u>

Marketable securities are shown on the Balance Sheet at valuation.

2 B Marketable Securities - Tilney

	Holding	2021		2020	
		Book Cost	Valuation 31.12.21	Book Cost	Valuation 31.12.20
		£	£	£	£
Fundsmith LLP Equity I Inv	7055.65	16,657.28	43,239.85	7055.65	35,484.27
Lindsell Train Ltd Global Equity D Inc Nav					
12014.43	21,626.19	34,660.87	12014.434	21,626.19	34,779.82
Morgan Stanley IF Global Quality ZX UDS					
1032	27,702.77	42,714.43	1032	27,702.77	35,801.16
T Bailey Fund Mana Evenlode Income D GBP					
21378.09	42,513.67	55,074.23	21378.089	42,613.00	47,933.95
Findlay Park Fds American USD Dis					
426	34,941.25	62,907.60	426	34,941.25	49,194.79
Heptagon Fund Yackman US eqty Id USD Inc					
322	32,862.65	44,993.41	322	32,862.65	44,993.41
First State Inv Stewart Inv Asia Pacific					
18440	45,922.29	61,204.20	18440	45,942.27	54,362.96
M&G Securities Ltd UK Inflt Lkd Corp Bd I Inc					
7,983	7,600.47	8,377.55	6,734	7,600.47	8,209.42
Merian Gbl Inv UK merian UK Specialist					
935.944	10,015.00	13,146.36	935.944	10,015.00	13,610.50
MI Dunn WMA Instl Ucits D GPB Inst Pld					
192	20,959.66	21,045.77	192	20,959.66	20,676.54
Invesco Physical Markets Gold					
92	10,664.41	11,952.76	92	10,664.41	12,349.60
ETFs Metal Securities Etf physical gold					
189	17,659.30	24,077.66	189	17,659.30	24,849.72
Vontobel Ttfr Abs Ret Ret Crdt AQNG					
78	8,026.20	7,975.50	78	8,026.20	8,066.76
Fidelity Instl Emerg Mkts R Acc					
9199.46	12,474.47	13,118.43	9199.46	12,474.47	12,916.04
Fidelity Index World P Inc					
9723.06	19,061.46	23,058.24			
Blackrock World Mining Trust					
3747	21,059.82	22,069.83			
Total		<u>316,884.23</u>	<u>444,623.28</u>		<u>309,744.91</u>
					<u>403,228.94</u>

Marketable securities are shown on the Balance Sheet at valuation.

3 Bank Deposits

	2021 £	2020 £
Rathbones Capital Account	17,889.02	66,027.61
Tilney Investments Capital Account	20,198.96	17,274.83
Tilney US \$ Account	272.76	302.55
	<u>38,360.74</u>	<u>83,604.99</u>

4 Debtors: Amounts receivable within one year

	2021 £	2020 £
Rathbone Income not transferred at year end	185.84	11.70
	<u>185.84</u>	<u>11.70</u>

5 Creditors: Amounts falling due within one year

	2021 £	2020 £
ATC Associates	6,030.00	5,748.00
	<u>6,030.00</u>	<u>5,748.00</u>

6A Dividends & bond/notes interest - Rathbones Company

	2021 Holding	Income	2020 Holding	Income
Aberdeen Standard Fund Gbl Index Purchased 9.11.20	26,000	179.13		-
A2D Funding II PLC Astrazeneca Purchased 5.11.20	£22,000 130	990.00 262.86	£22,000	990.00
Aviva Sold 5.11.20				-
B&M European Value Retail Purchased 14.9.21	1,450	61.62	1,330	79.80
Blackrock Fund Mgrs Contl European Income D Purchased 9.11.20	5,000	245.80		-
Bluefield Solar Inc Fund Purchased 5.11.20	8,470	677.60		-
BHP Billiton 660 sold 5.11.20	640	1,391.14	1,300	1,192.60
BUPA Finance City of London Inv Trust Compass Group Citigroup Inc Purchased 10.12.20			£30,000 4,100 814	1,837.50 779.00 218.97
Diageo 1098 sold 5.11.20	420	304.71	1,518	1,060.77
Fidelity Investment Services, Global 5000 sold 9.11.20	11,000	629.57	16,000	1,028.43
Fidelity Investment Service, Stratigic Bonds Nwet W	8,600	277.03	8,600	11.70
Goldman Sachs Purchased 19.2.21	£14,000	437.50		-
3i Group PLC Ishare III PLC Purchased 5.11.20	£30,000 175	2,062.50 89.20	£30,000	2,062.50
GCP Infastructure Inv Ltd	10,000	700.00	10,000	190.00
Legal & General Group 3234 sold 5.11.20	4,300	766.26	7,534	1,323.75
Legg Mason Global Fund WA Purchased 6.11.20	110	111.79	110	19.94
LinK Fund Solutions 9582 sold & 4100 purchased	4,100	151.64	9,582	160.98
Lloyds Bank JP Morgan US Equity Income Purchased 9.11.20			£30,000	1,725.00
Johnson Matthey Jupiter Unit trust Japan Inc Purchased 13.11.20			405	225.29
M&G Securities Global Macro Bond Purchased 22.2.21	11,135	65.11		-
Murray International Trust National Grid PLC Purchased 9.11.20	1,990 1,150	1,084.55 565.34	1,990	1,064.65
Rathbone Unit Trust Mgmt Reckitt Benckiser 310 sold 5.11.20	Various 152	763.09 265.39	Various 462	848.00 806.65
Rio Tinto 265 sold 5.11.20	240	1,662.55	505	1,500.91
Rothschilds £24,000 sold 5.11.20				
Royal Dutch Shell	£21,000	1,890.00	£45,000	4,050.00
Schroder Invest Mgmt Asian Income Bond Purchased 16.11.20	758 12,000	452.22 214.98	758	558.26
Treasury 2 1/2% 17.7.24 Purchased 11.11.20	£4,500	337.32		-
Treasury 3.75% gilt 7.9.21 Purchased 11.11.20	£21,000	787.50		-
Treasury 4 1/4% stock 7.6.32 Purchased 14.9.21	£12,400	263.50		-
Unilever PLC Purchased 5.11.20	240	354.26		-
Vodafone Group Sold 5.11.20			1,909	150.38
Zurich Finance (UK)	£30,000	1,987.50	£30,000	1,987.50
		<u>21,822.67</u>		<u>23,872.58</u>

6B Dividends & bond/notes interest - Tilney

Investment	2021 Holding	Income	2020 Holding	Income
Blackrock World Mining Trust Purchased 22.1.21	3,747	892.55		-
Evenlode Inv Mgmt Evenlode Income D Addition last year	21,378	1,171.18	9,475	518.22
Findlay Park FDS US \$			385	
First State Inv Stewart Inv Asia Pac LDRS B Additions last year	18,440	137.84	4,600	136.61 95.35
Fundsmith LLP Equity I Inv	7,056	115.85	7,056	154.07
Fidelity Index World P Inc Purchased 2.2.21	9,723	202.01		-
Lindsell Train Ltd Global Equity D Nav	12,060	383.27	12,060	379.58
M&G Securities Ltd UK Infit Lkd Corp Bd I Inc	9,723	8.16	13,750	37.19
Morgan Stanley IF Global Quality ZX UDS	1,032	240.26	700	196.88
Vontobel Asst mgmt Twentyfour Absr return	78	208.27	78	42.11
Link Fund Solutions Ltd Trojan O inc Sold last year		-	24,936	120.37
Link Fund Solutions LF Lindsell Train UK Eqty Sold last year		-	14,052	488.08
Maitland Inst SVC MI Somerset Emerging Sold last year		-	6,800	61.02
Heptagon Fund Yackman US eqty Id USD Inc Sold 19.1.21		-	332	105.44
		<u>3,359.39</u>		<u>2,334.92</u>

7 Bank Interest

	2021	2020
Tilney	0.00	39.45
	<u>0.00</u>	<u>39.45</u>

8 Investment management costs

	2021	2020
Rathbones Fees	10,153.64	9,890.56
Tilney Fees	6,066.38	5,471.81
	<u>16,220.02</u>	<u>15,362.37</u>

9 Governance costs

	2021	2020
Trustees Expenses	64.52	135.85
Solicitors	0.00	-953.20
ATC Associates	6,030.00	5,748.00
	<u>6,094.52</u>	<u>4,930.65</u>

10 Donations

	2021	2020
Ace of Clubs	-	-
Central London YMCA	-	3,000.00
The Eden Community Garden Project	-	1,000.00
Movember	2,000.00	-
Robes Project	-	1,000.00
Scene & Heard	5,000.00	5,000.00
Second Sight	5,000.00	5,000.00
Simon's Mango Tree	-	1,000.00
Soho Recovery Centre	-	500.00
Southwark Day Centre fo Asylam Seekers	-	3,000.00
St Mary's Community Centre Trust	4,000.00	-
Sue Robinson	-	6,500.00
Taliha Arts	-	990.00
Wardlaw Scholarship	2,820.00	1,000.00
Women for refugee Women	4,000.00	-
	<u>4,000.00</u>	<u>-</u>
	<u>26,820.00</u>	<u>27,990.00</u>

11A Investment movements - Rathbones

	2021	2020
Profit/loss on sale of investments		
Redemption Treasury 3.75% Gilts £21,000 7.9.21	-796.6	-
Sale 310 Reckett Benckiser	-	15,588.38
Sale 24,000 (5000) Rothschild 9%	-	-2,040.00
Redemption £30,000 Lloyds Bank	-	-4,073.00
Redemption £30,000 BUPA	-	-4,125.00
Sale 1,330 Aviva	-	-7,516.49
Sale 265 Rio Tinto	-	4,419.99
Sale 3,234 Legal & General	-	1,448.16
Sale 660 BHP Group	-	-432.53
Sale 405 Johnson Matthey	-	842.58
Sale 4,563 Melrose	-	408.74
Sale 1,909 Vodafone	-	-1,525.97
Sale 814 Compas Group	-	2,760.33
Sale 1,089 Diageo	-	18,070.34
Sale 5,000 Fid Inv Sev Glb Div	-	1,302.08
Sale 9,581.65 Link Fun Troj S	-	3,823.78
Sale 10,300 Rathbone Unit Trust Management	-	29.19
Sub total	<u>796.60</u>	<u>-</u>
Gain/Loss on revaluing investments to Market Value	<u>12,382.12</u>	<u>28,980.58</u>
	<u>11,585.52</u>	<u>-71,917.44</u>
		<u>-42,936.86</u>

11B Investment movements - Tilney

	2021	2020
Sale 322 Units Heptagon Yackman	12,741.70	-
Redemption 19,900 Treasury Bills 0%	-	67.72
Buy/Redemption 2700 Treasury Bills 0%	-	0.75
Buy/Redemption 13,400 Treasury Bills 0%	-	18.63
Buy/Redemption 6,500 Treasury Bills 0%	-	9.91
Buy/Redemption 6,900 Treasury Bills 0%	-	3.19
Buy/Redemption 12,100 Treasury Bills 0%	-	8.39
Sale 6528.28 Link Fund Sol Ltd Trojan Fund X	-	973.96
Sale 5,300 Invesco Global Tgtd Rets	-	190.36
Sale 1033.558 Baillie Gifford Japanese W	-	-3,448.97
Sale 6,800 Maitland Insti Somerset Emerg Mkts	-	-1,685.76
Sale 16893.945 FF Lindsell Train Equity D	-	1,014.08
Sale 18,407.729 Trojan Fund X Income	-	4,032.94
Sale 2904.062 Lindsell Train Global Equity D	-	2,731.61
Sale 170.3991 Montlake Dunn WMA	-	-564.76
Sale 7015.997 M&G Inflation Lnk Corp Bonds	-	628.15
Sale 12,223 Allianz Strategic Bonds	-	158.90
Sub total	<u>12,741.70</u>	<u>6,159.10</u>
Gain on revaluing investments to Market Value	<u>34,255.02</u>	<u>25,353.61</u>
	<u>38,095.31</u>	<u>31,512.71</u>

12 Exceptional Item

	2021	2020
Recovery of monies plus legal fees from former Trustee	-	-
	<u>0.00</u>	<u>0.00</u>

13 Excess Income Fund

	2021	2020
Balance at 1.1.19	476,697.56	512,177.78
Deficit/Surplus for year	34,629.76	-35,480.22
Balance at 31.12.20	<u>511,327.32</u>	<u>476,697.56</u>

THE SHADWORTH HODGSON BEQUEST
Charity Number 1054512
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report with the financial statements of the Shadworth Hodgson Bequest for the year ended 31st December 2021. The trustees have adopted the provision of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Charities SORP (FRS102).

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing document The charity is controlled by its governing document, a deed of trust

Recruitment and appointment of new trustees New trustees are appointed by the existing trustees who follow agreed guidelines to prepare a short list of candidates from which the new trustee is selected by all the existing trustees

Organisational Structure The charity is administered by the trustees with the help of professional advisers as appropriate

Risk management The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error

OBJECTIVES AND ACTIVITIES

Objectives and aims The charity does not undertake any fundraising activities. The trustees are responsible for administering the Shadworth Hodgson Bequest and making donations to suitable beneficiaries. It is the policy of the trustees to grow the assets of the bequest in line with inflation and to retain sufficient liquidity so that the immediate needs of the bequest can be satisfied. Donations can be made out of income or capital.

Donations During the current year £26,820 was donated to charities (see Note 10)

ACHIEVEMENT AND PERFORMANCE

Investment Performance The trustees are satisfied with the investment performance during the year to 31st December 2021 given stock market conditions.

FINANCIAL REVIEW

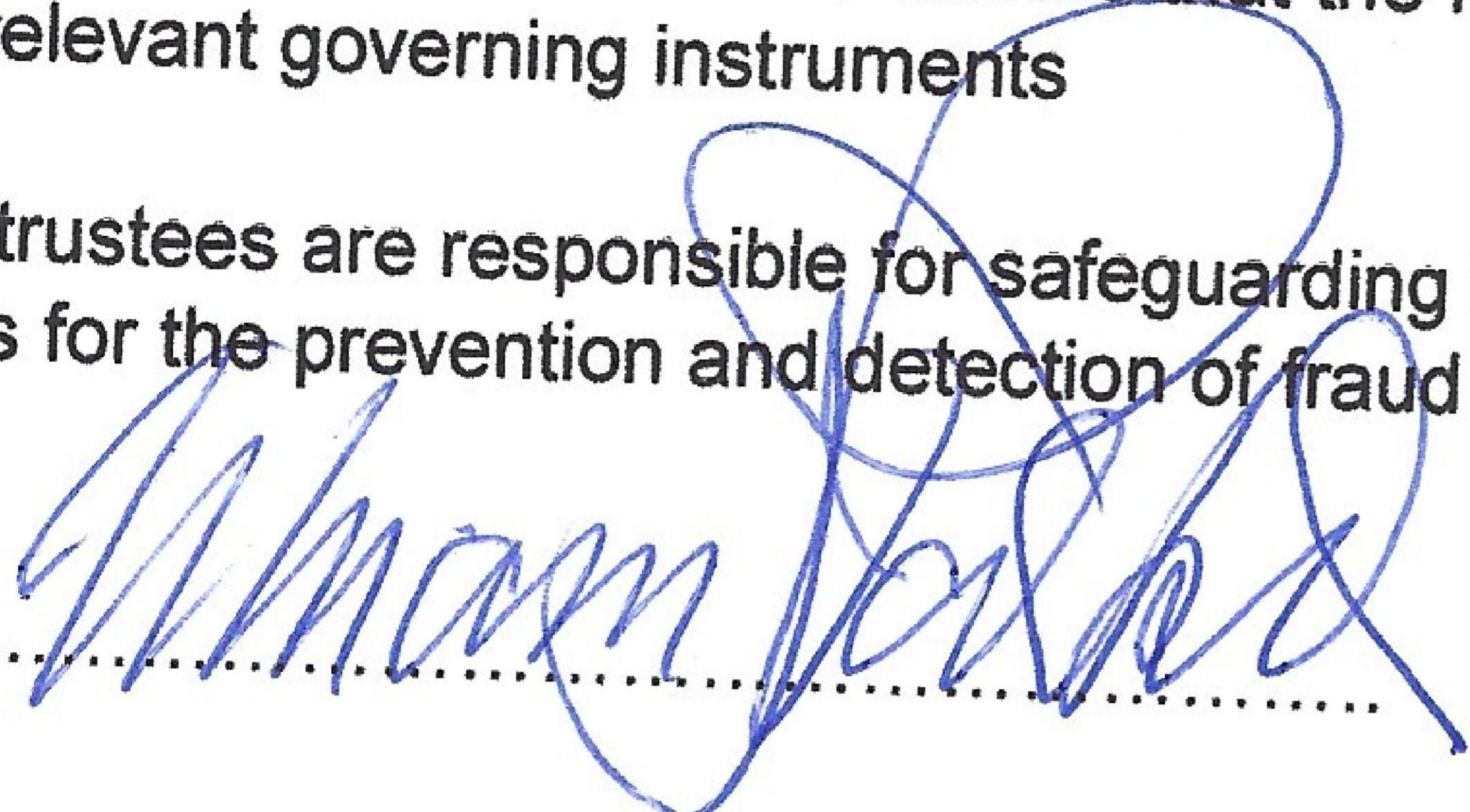
Reserves policy It is the policy of the trustees to retain sufficient liquidity to meet the annual overheads of the trust

Investment policy It is the policy of the charity to increase the value of investments by the rate of inflation on a yearly basis

RESPONSIBILITIES

The trustees are responsible for preparing accounts which give a true and fair view of the state of affairs of the charity as at 31st December 2021. The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the charity and enable it to ensure that the financial statements comply with charity legislation and the relevant governing instruments

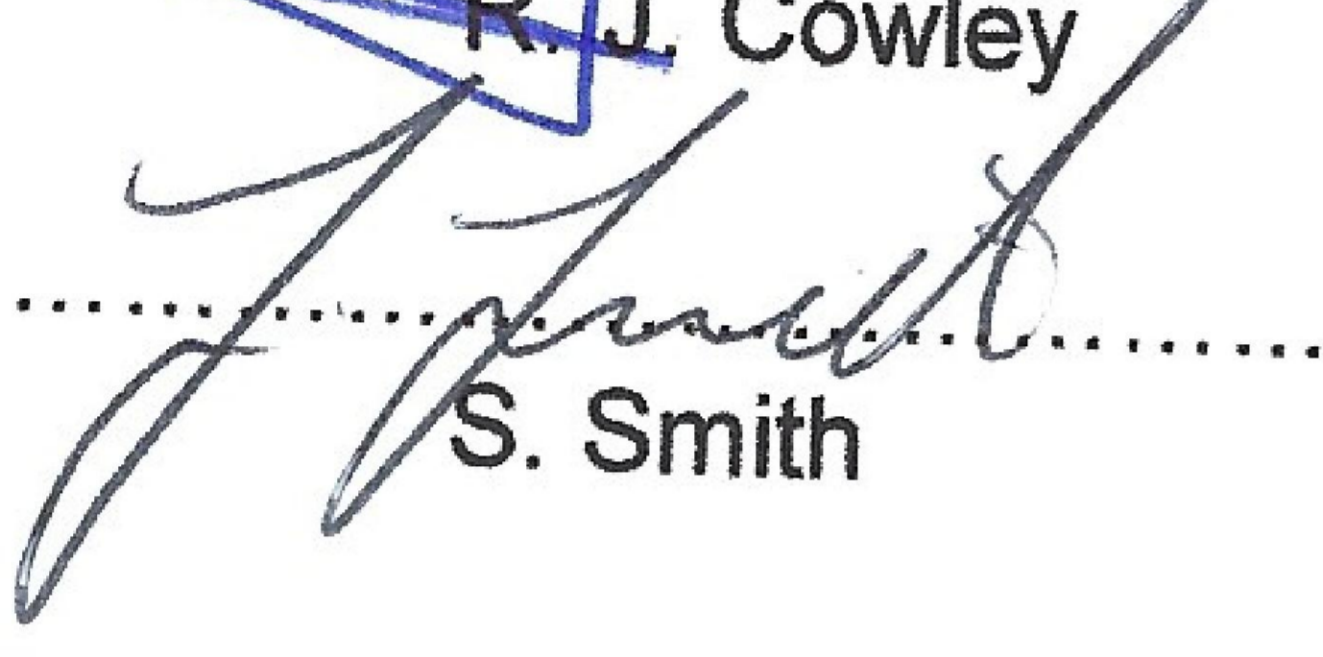
The trustees are responsible for safeguarding the assets of the charity, and for taking reasonable steps for the prevention and detection of fraud and other irregularities



W.S. Parker



R. J. Cowley



S. Smith

THE SHADWORTH HODGSON BEQUEST
Charity Number 1054512
REPORT OF THE INDEPENDENT EXAMINER
TO THE TRUSTEES OF THE SHADWORTH HODGSON BEQUEST
ON ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

We have examined the financial statements on pages 1 to 6 which have been prepared under the Accounting Policies set out on page 3.

Respective responsibilities of Trustees and Examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is our responsibility to:

- Examine the accounts under section 145 of the Charities Act,
- Follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and
- State whether particular matters have come to our attention

Basis of Independent Examiners' statement

Our examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiners' statement

In connection with our examination, no material matter has come to our attention:

- (1) which gives us reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act;
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave not been met; or
- (2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Alan Robinson FCA
Institute of Chartered Accountants in England and Wales
ATC Associates
37 Redehall Road
Smallfield
Horley
Surrey RH6 9QA

23 September 2022

THE SHADWORTH HODGSON BEQUEST

England & Wales - Charity number 1054512

Accounts

THE SHADWORTH HODGSON BEQUEST

FINANCIAL STATEMENTS

31 DECEMBER 2020

Charity Number 1054512

THE SHADWORTH HODGSON BEQUEST

FINANCIAL STATEMENTS

31 December 2020

INFORMATION

Charity Number 1054512

Trustees: William S. Parker
Robert J. Cowley
Sally Smith

Advisers: Investments:
Rathbones Investment Management Ltd
Edinburgh EH2 4AW
and
Tilney Investment Management Services Ltd
London W1J 5BQ

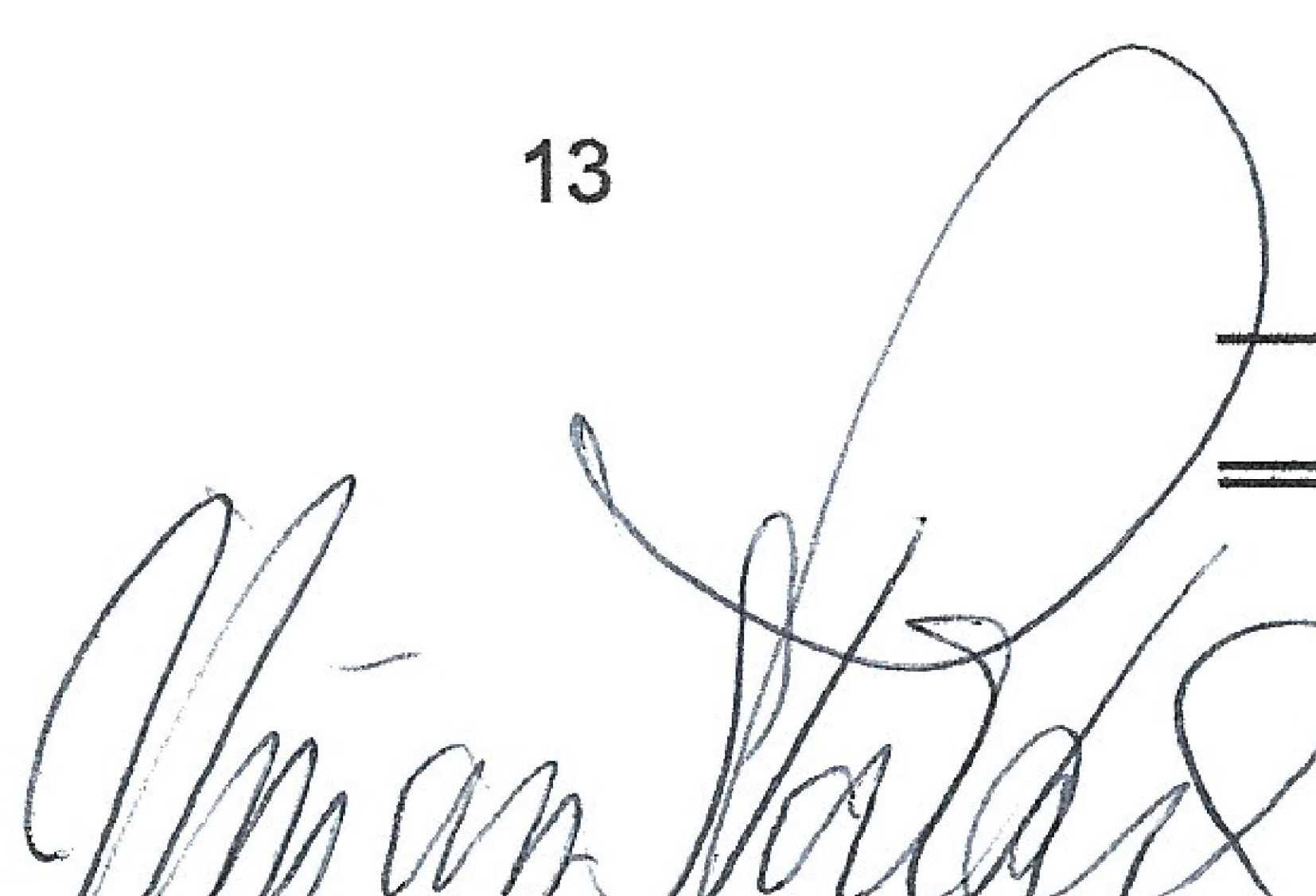
Examining Accountants:
ATC Associates
37 Redehall Road
Smallfield
Horley
Surrey RH6 9QA

THE SHADWORTH HODGSON BEQUEST
Charity Number 1054512

BALANCE SHEET at 31 DECEMBER 2020

			2020		2019
	Notes	£	£	£	£
INVESTMENTS					
Marketable Securities	2A & B	897,809		935,618	
Bank Deposits	3	83,605		48,367	
			981,413		983,984
CURRENT ASSETS					
Cash at bank		16,251		49,588	
Debtors	4	12		0	
		16,263		49,588	
CURRENT LIABILITIES					
Creditors	5	5,748		6,164	
NET CURRENT ASSETS			10,515		43,424
TOTAL ASSETS LESS CURRENT LIABILITIES			991,928		1,027,408
NET ASSETS			991,928		1,027,408
UNRESTRICTED TRUST FUND					
Balance brought forward			515,230		515,230
Excess Income Fund	13		476,698		512,178
TOTAL FUNDS			991,928		1,027,408

TRUSTEES


.....
W. S. Parker


.....
R. J. Cowley


.....
S. Smith

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

			2020		2019
	Notes				
INCOME FROM INVESTMENTS					
Dividends & bond/note interest					
Rathbones	6A	23,873		28,336	
Tilney	6B	2,335		3,121	
Bank Interest	7	<u>39</u>	26,247	<u>60</u>	31,517
EXPENDITURE ON RAISING FUNDS					
Investment management costs	8		15,362		14,069
EXPENDITURE ON CHARITABLE ACTIVITIES					
Governance costs	9	4,931		12,640	
Donations	10	<u>27,990</u>	32,921	<u>27,880</u>	40,520
NET GAINS ON INVESTMENTS					
Investment movements					
Rathbones					
Gain/loss on disposals	11A	28,981		3,119	
Revaluation adjustment	11A	<u>- 71,917</u>		<u>36,812</u>	
			- 42,937		39,931
Tilney					
Gain/loss on disposals	11B	4,139		22,361	
Revaluation adjustment	11B	<u>25,354</u>	29,493	<u>27,260</u>	49,621
EXCEPTIONAL ITEM					
Recovery from former Trustee			-		55,322
NET INCOME CARRIED TO			<u> </u>		<u> </u>
EXCESS INCOME FUND	13		<u><u>- 35,480</u></u>		<u><u>121,802</u></u>

THE SHADWORTH HODGSON BEQUEST

Charity Number 1054512

31 December 2020

Notes to the Financial Statements

1 ACCOUNTING POLICIES

The trustees have adopted the provision of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Charities SORP (FRS102)

Basis of Accounting

The Financial Statements have been prepared under the historical cost convention. The form of preparation of the Financial Statements and the accounting procedures are adapted to meet the special circumstances appertaining to the Bequest's activities and objectives.

The Bequest became a Registered Charity on 13 April 1996

INVESTMENTS

2 A Marketable Securities - Rathbones

			2020	Valuation		2019	Valuation
		Holding	Book Cost	31.12.20	Holding	Book Cost	31.12.19
			£	£		£	£
	3I Group PLC	6.875% bonds 9.3.23	30,000	37,277.00	30,000	37,277.00	36,510.00
	A2D Funding II Plc	4.5% bonds 30.9.26	22,000	24,766.00	22,000	24,766.00	25,325.00
	Zurich Finance (UK) Plc	6.625% Var MTN 2.10.Perp-22	30,000	34,908.00	30,000	34,908.00	34,485.00
	Royal Dutch Shell plc	B Ordinary Euro 0.07	758	13,943.41	758	13,943.41	16,975.00
	City of London Investment Trust plc	Ordinary 25p	4,100	11,239.12	4,100	11,239.12	18,184.00
	Murray International Trust	Ordinary 25p	1,990	12,193.72	1,990	12,193.72	25,074.00
	Rothschild Finance 9%						
24000 Sold	Perpetual Subord Guaranteed Notes		21,000	28,140.00	45,000	60,300.00	58,725.00
10300 Sold	Rathbone Unit Trust Mgmt	Strategic Bond Fund	9,700	11,219.67	20,000	23,133.33	23,212.00
660 Sold	BHP Group PLC	Ordinary \$0.50	640	10,234.77	1,300	20,789.37	23,098.00
265 Sold	Rio Tinto plc	Ordinary 10p	240	6,839.46	505	14,390.36	22,740.00
1098 Sold	Diageo plc	Ordinary 28 101/108p	420	3,814.65	1,518	13,787.23	48,584.00
310 Sold	Reckitt Benckiser plc	Ordinary 10 10/19p	152	2,873.04	462	8,732.52	28,316.00
3234 Sold	Legal & General plc	Ordinary 2 1/2p	4,300	6,261.87	7,534	10,971.36	22,828.00
5000 Sold	Fidelity Investment Services	Global	11,000	18,398.43	16,000	26,761.35	31,936.00
Redeemed	Lloyds Bank PLC	5.75%Fitg Rate EMTN 9.7.25			30,000	34,073.00	31,575.00
Redeemed	BUPA Finance (UK) PLC	6.125% Var 16.9.Perp-20			30,000	34,125.00	31,470.00
All Sold	Capita Financial Mgrs	Trojan 0 Inc			9,581	23,368.00	25,592.00
All Sold	Johnson Matthey	Ord £1			405	8,004.00	12,134.00
All Sold	Melrose Industries PLC	New ord shares			4,563	5,423.00	10,956.00
All Sold	Compass Group plc	Ordinary 10.625p/10p			814	6,068.16	15,385.00
All Sold	Vodafone Group plc	Ordinary US \$0.2095238			1,909	3,541.59	2,802.00
All Sold	Aviva				1,330	11,055.62	5,569.00
	Bluefield Solar Inc Fund Ltd	NPV Ordinary shares	8,470	11,179.55			
	AstraZeneca	US\$.25 Ordinary shares	130	10,268.70			9,521.00
	Unilever PLC	3 1/9p Ordinary shares	240	10,855.20			10,541.00
	Ishares III Plc	Gbl Govt Bond UCIF ETF	175	15,976.58			15,492.00
	GPC Infrastructure Inv Ltd	1p Ordinary shares	10,000	10,957.38			10,900.00
	Legg Mason Global Fund	WA sht dur blue chips	110	11,067.10			11,097.00
	National Grid PLC	12.431289p Ordinary shares	1,150	11,000.25			9,948.00
	Fidelity Investment Services	Strategic Bond Net W Inc	8,600	11,234.33			11,541.00
	JP Morgan Asset Mgrs (UK)	US Equity Income K inc	9,800	11,083.80			11,672.00
	Blackrock Fund Mgrs	Contl European Income D	5,000	8,160.00			8,803.00
	Aberderr Standard Fund Mgrs	Gbl Index Lkd Bond S	26,000	16,044.60			16,206.00
	Rathbone Unit Trust Mgmt	High Quality Bond S Dist	16,000	16,203.20			16,371.00
	Treasury 3.75% Gilts 7.9.21		21,000	21,796.60			21,802.00
	Treasury 2 1/2% i/l Stock 17.7.24		4,500	16,239.51			16,222.00
	Jupiter Unit Trust Mgrs	Japan Income ZH Dist	11,000	11,234.30			11,927.00
	Schroder Investment Mgmt	Asian Income L Inc	12,000	8,493.60			9,150.00
	Link Fund Solutions	Ruffer Total Ret inc	4,100	13,688.67			14,210.00
	Citigroup Inc	5.15% Emtn 21.5.26	13,000	16,281.10			16,396.00
			453,873.60	494,580.00		438,851.16	551,475.00

Marketable securities are shown on the Balance Sheet at valuation.

2 B Marketable Securities - Tilney

		2020	Valuation		2019	Valuation
		Book Cost	31.12.20	Holding	Book Cost	31.12.19
		£	£	Holding	£	£
	Fundsmith LLP Equity I Inv	7055.65	16,657.28	7055.65	16,657.28	30,115.00
Buy/Sales	Lindsell Train Ltd Global Equity D Inc Nav	12014.43	21,626.19	12060.65	19,382.41	31,530.00
	Morgan Stanley IF Global Quality ZX UDS	1032	27,702.77	700	16,885.13	22,057.00
Additions	T Bailey Fund Mana Eventode Income D GBP	21378.09	42,613.00	9475	16,295.56	23,543.00
Additions	Findlay Park Fds American USD Dis	426	34,941.25	220	12,482.99	22,758.00
Additions	Heptagon Fund Yackman US eqty Id USD Inc	322	32,862.65	280	27,815.78	34,240.00
Additions	First State Inv Stewart Inv Asia Pacific	18440	45,942.27	4600	10,027.47	11,015.00
7016 sold	M&G Securities Ltd UK Inft Lkd Corp Bd I Inc	6,734	7,600.47	13750	15,519.21	16,272.00
	Merian Gbl Inv UK merian UK Specialist	935.944	10,015.00	935.944	10,015.00	11,914.00
170 sold	MI Dunn WMA Instl Ucuts D GPB Inst Pld	192	20,959.66	362	39,600.00	39,532.00
Additions	Invesco Physical Markets Gold	92	10,664.41	83	9,604.64	9,248.00
	ETFs Metal Securities Efts physical gold	189	17,659.30	189	17,659.30	20,752.00
All sold	Link Fund Sol Ltd Trojan 0 inc NAV					
All sold	Link Fund Sol Ltd LF Lindsell Train UK equity			24936.012	22,976.29	26,734.00
All sold	Baillie Gifford Japanese B Nav Acc			14052.212	21,352.34	24,316.00
All sold	19900 Treasury Bill 0% 2.3.20			1030	17,226.30	17,747.00
All sold	Invesco Fd Mngrs Perpetual Global Targeted Z			19900	19,832.28	19,876.00
All sold	Maitland Inst SVC MI Somerset Emerging			5300	12,544.48	12,665.00
	Vontobel Ttfr Abs Ret Ret Crdt AQNG	78	8,026.20	6800	10,136.12	9,829.00
	Fidelity Instl Emerg Mkts R Acc	9199.46	12,474.47			
			309,744.91		403,228.94	
					316,012.58	384,143.00

Marketable securities are shown on the Balance Sheet at valuation.

3 Bank Deposits

	2020	2019
	£	£
Rathbones Capital Account	66,027.61	38,099.16
Tilney Investments Capital Account	17,274.83	10,267.83
Tilney US \$ Account	302.55	-
	<u>83,604.99</u>	<u>48,366.99</u>

4 Debtors: Amounts receivable within one year

	2020	2019
	£	£
Rathbone Income not transferred at year end	11.70	-
	<u>11.70</u>	<u>0.00</u>

5 Creditors: Amounts falling due within one year

	2020	2019
	£	£
ATC Associates	5,748.00	5,508.00
Howell-Jones LLP	0.00	656.00
	<u>5,748.00</u>	<u>6,164.00</u>

6B Dividends & bond/notes interest - Tilney

Investment	2020			2019			2018	
	Holding	Date		Holding	Date		Holding	Date
T Bailey Fund Serv TB Evenlode Income c dis	9,475	7.2.20	159.86	9,475	31.1.19	153.04	9475	9475
				9,475	1.5.19	227.92	9475	9475
				9,475	2.8.19	159.80	9475	9475
				9,475	1.11.19	159.83	9475	9475
Evenlode Inv Mgmt Evenlode Income D	9,465	30.4.20	229.09					
	10,281	3.8.20	129.27					
Findlay Park FDS US \$	10,282	4.11.20	136.61	385	9.1.19	61.97		
First State Inv Stewart Inv Asia Pac LDRS B	4,600	1.4.20	21.22	4,600	2.4.19	42.33	4600	4600
	4,600	30.9.20	74.13	4,600	30.9.19	79.00	4600	4600
Fundsmith LLP Equity I Inv	7,056	28.2.20	54.82	7,056	28.2.19	44.15	7056	7056
	7,056	3.9.20	99.25	7,056	30.8.19	155.42	7056	7056
Heptagon Fund Yackman US Eqty ID USD INC				140	7.10.19	245.25	140	140
Juniper Ut Mngrs European I Inc				970	30.8.19	149.43	970	970
Lindsell Train Ltd Global Equity D Nav	12,060	7.2.20	148.34	12,060	4.2.19	147.14	8240	8240
	14,919	31.7.20	231.24	12,060	6.8.19	172.46	12060	12060
Link Fund Solutions Ltd Trojan O inc	24,936	3.4.20	62.11	24,936	2.4.19	116.99	10027	10027
	18,407	6.10.20	58.26	24,936	1.10.19	132.98	24936	24936
Link Fund Solutions LF Lindsell Train UK Eqty	14,052	31.1.20	216.12	14,052	4.2.19	189.04		
	14,052	6.8.20	256.10	14,052	9.10.19	260.94	7100	7100
	2,841	6.10.20	15.86					
Maitland Inst SVC MI Somerset Emerging	6,800	2.6.20	61.02	6,800	3.6.19	73.03		
				6,800	29.11.19	173.44	6800	6800
M&G Securities Ltd UK Inflt Lkd Corp Bd I Inc	13,750	29.5.20	33.00	13,750	31.5.19	113.94	13750	13750
	13,750	30.11.20	4.19	13,750	29.11.19	74.03	13750	13750
Morgan Stanley IF Global Quality ZX UDS	700	7.1.20	55.31	700	8.1.19	61.42	862	862
	700	6.7.20	141.57	700	8.7.19	127.87	700	700
Vontobel Asst mgmt Twentyfour Absr return	78	1.10.20	42.11					
Heptagon Fund Yackman US eqty Id USD Inc	332	6.7.20	91.69					
	322	6.10.20	13.75					
			<u>2,334.92</u>			<u>3,121.42</u>		

7 Bank Interest

	2020	2019
Tilney	0.00	59.71
	<u>0.00</u>	<u>59.71</u>

8 Investment management costs

	2020	2019
Rathbones Fees	9,890.56	8,798.83
Tilney Fees	5,471.81	5,269.90
	<u>15,362.37</u>	<u>14,068.73</u>

9 Governance costs

	2020	2019
Trustees Expenses	135.85	140.29
Solicitors	-953.20	6,991.60
ATC Associates	5,748.00	5,508.00
	<u>4,930.65</u>	<u>12,639.89</u>

10 Donations

	2020	2019
Ace of Clubs	3000	-
Ansar Youth Project	-	1,000.00
2makeit	-	1,000.00
Bede Housing Association	-	1,000.00
Barons Court Project	-	1,000.00
Central London YMCA	1000	-
Kid's N'Action	-	1,000.00
Koach Parenting	-	1,000.00
Movember	1000	-
Peter Aynsley	-	1,000.04
Robes Project	5000	5,000.00
Royal Trinity Hospice	-	2,000.00
Scene & Heard	5000	5,000.00
Second Sight	1000	-
Simon's Mango Tree	500	-
Soho Recovery Centre	3000	3,000.00
SRC write back unpresentd cheque	-	-1,000.00
St Mary's Community Centre Trust	6500	-
Sue Robinson	990	880.00
Taliha Arts	1000	3,000.00
Their voice	-	1,000.00
Youth on the move	-	1,000.00
West London Mission	-	1,000.00
	<u>27,990.00</u>	<u>27,880.04</u>

11A Investment movements - Rathbones

	2020	2019
Profit/loss on sale of investments		
Sale 310 Reckett Benckiser	15,588.38	-
Sale 24,000 (5000) Rothschild 9%	-2,040.00	-521.25
Redemption £30,000 Lloyds Bank	-4,073.00	-
Redemption £30,000 BUPA	-4,125.00	-
Sale 1,330 Aviva	-7,516.49	-
Sale 265 Rio Tinto	4,419.99	-
Sale 3,234 Legal & General	1,448.16	-
Sale 660 BHP Group	-432.53	-
Sale 405 Johnson Matthey	842.58	-
Sale 4,563 Melrose	408.74	-
Sale 1,909 Vodafone	-1,525.97	-
Sale 814 Compas Group	2,760.33	-
Sale 1,089 Diageo	18,070.34	-
Sale 5,000 Fid Inv Sev Glb Div	1,302.08	-
Sale 9,581.65 Link Fun Troj S	3,823.78	-
Sale 10,300 Rathbone Unit Trust Management	29.19	-
Sale 4000 units Rathbone Unit Trust	-	-225.56
Sale 17000 BNY Mellon Asset	-	3865.40
Sub total	<u>28,980.58</u>	<u>3,118.59</u>
Gain/Loss on revaluing investments to Market Value	<u>-71,917.44</u>	<u>36,812.32</u>
	<u>-42,936.86</u>	<u>39,930.91</u>

11B Investment movements - Tilney

	2020	2019
Redemption 19,900 Treasury Bills 0%	67.72	-
Buy/Redemption 2700 Treasury Bills 0%	0.75	-
Buy/Redemption 13,400 Treasury Bills 0%	18.63	-
Buy/Redemption 6,500 Treasury Bills 0%	9.91	-
Buy/Redemption 6,900 Treasury Bills 0%	3.19	-
Buy/Redemption 12,100 Treasury Bills 0%	8.39	-
Sale 6528.28 Link Fund Sol Ltd Trojan Fund X	973.96	-
Sale 5,300 Invesco Global Tgtd Rets	190.36	-
Sale 1033.558 Baillie Gifford Japanese W	-3,448.97	-
Sale 6,800 Maitland Insti Somerset Emerg Mkts	-1,685.76	-
Sale 16893.945 FF Lindsell Train Equity D	1,014.08	-
Sale 18,407.729 Trojan Fund X Income	4,032.94	-
Sale 2904.062 Lindsell Train Global Equity D	2,731.61	-
Sale 170.3991 Montlake Dunn WMA	-564.76	-
Sale 7015.997 M&G Inflation Lnk Corp Bonds	628.15	-
Sale 12,223 Allianz Strategic Bonds	158.90	-
Sale 165 units Findlay Park America Fund	-	5610.2
Sale 4500 Scottish Mortgage Inv Trust	-	7104.18
Sale 12570 BNY Mellon Absolute	-	-200.98
Sale 969 Jupiter European	-	9847.46
Sub total	<u>4,139.10</u>	<u>22,360.86</u>
Gain/Loss on revaluing investments to Market Value	<u>25,353.61</u>	<u>27,259.82</u>
	<u>29,492.71</u>	<u>49,620.68</u>

12 Exceptional Item

	2020	2019
Recovery of monies plus legal fees from former Trustee	-	55,322.37
	<u>0.00</u>	<u>55,322.37</u>

13 Excess Income Fund

	2020	2019
Balance at 1.1.19	512,177.78	390,375.71
Deficit/Surplus for year	<u>-35,480.22</u>	<u>121,802.07</u>
Balance at 31.12.20	<u>476,697.56</u>	<u>512,177.78</u>

THE SHADWORTH HODGSON BEQUEST
Charity Number 1054512
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report with the financial statements of the Shadworth Hodgson Bequest for the year ended 31st December 2020. The trustees have adopted the provision of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Charities SORP (FRS102).

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing document The charity is controlled by its governing document, a deed of trust

Recruitment and appointment of new trustees New trustees are appointed by the existing trustees who follow agreed guidelines to prepare a short list of candidates from which the new trustee is selected by all the existing trustees

Organisational Structure The charity is administered by the trustees with the help of professional advisers as appropriate

Risk management The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error

OBJECTIVES AND ACTIVITIES

Objectives and aims The charity does not undertake any fundraising activities. The trustees are responsible for administering the Shadworth Hodgson Bequest and make donations to suitable beneficiaries. It is the policy of the trustees to grow the assets of the bequest in line with inflation and to retain sufficient liquidity so that the immediate needs of the bequest can be satisfied. Donations can be made out of income or capital.

Donations During the current year £27,990 was donated to charities (see Note 10)

ACHIEVEMENT AND PERFORMANCE

Investment Performance The trustees are satisfied with the investment performance during the year to 31st December 2020 given stock market conditions.

FINANCIAL REVIEW

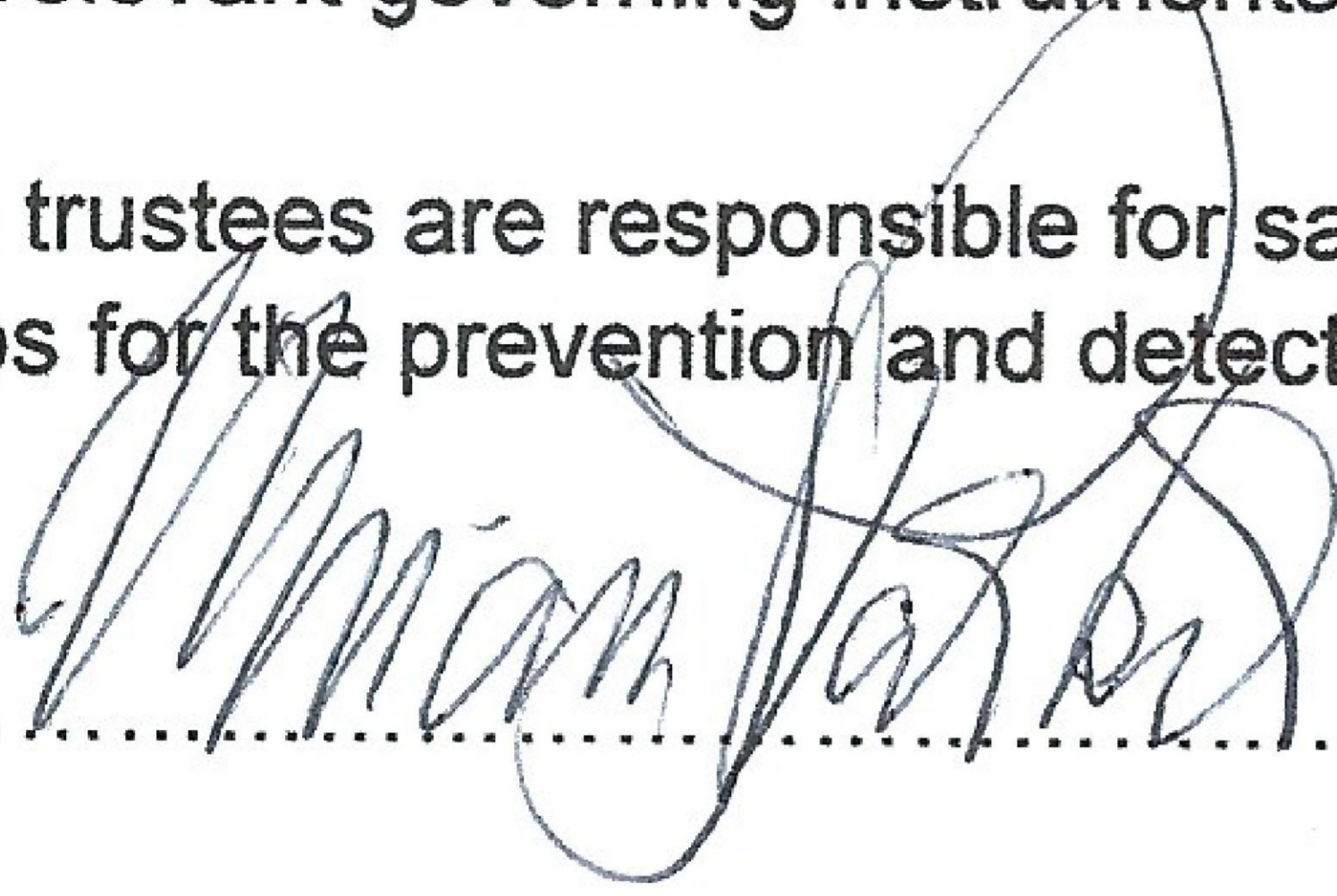
Reserves policy It is the policy of the trustees to retain sufficient liquidity to meet the annual overheads of the trust

Investment policy It is the policy of the charity to increase the value of investments by the rate of inflation on a yearly basis

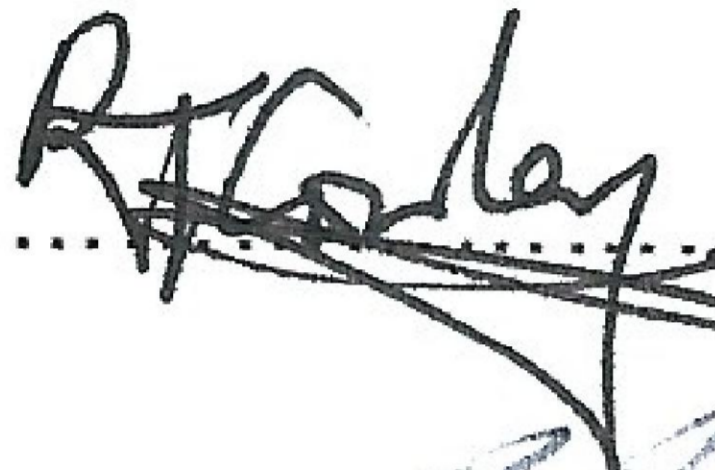
RESPONSIBILITIES

The trustees are responsible for preparing accounts which give a true and fair view of the state of affairs of the charity as at 31st December 2020. The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the charity and enable it to ensure that the financial statements comply with charity legislation and the relevant governing instruments

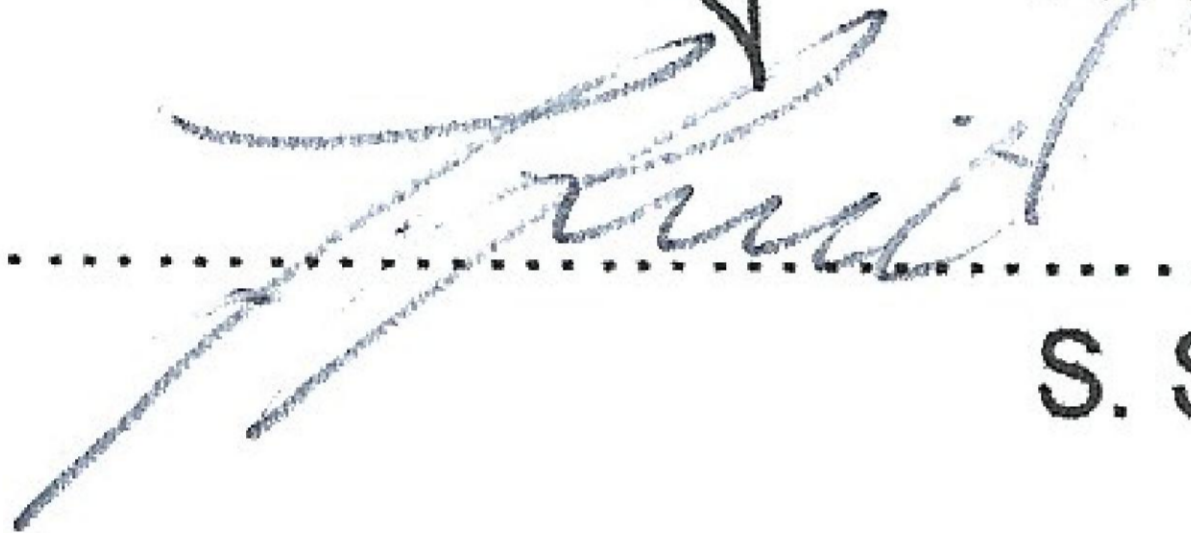
The trustees are responsible for safeguarding the assets of the charity, and for taking reasonable steps for the prevention and detection of fraud and other irregularities



W.S. Parker



R. J. Cowley



S. Smith

THE SHADWORTH HODGSON BEQUEST
Charity Number 1054512
REPORT OF THE INDEPENDENT EXAMINER
TO THE TRUSTEES OF THE SHADWORTH HODGSON BEQUEST
ON ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

We have examined the financial statements on pages 1 to 7 which have been prepared under the Accounting Policies set out on page 3.

Respective responsibilities of Trustees and Examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is our responsibility to:

- Examine the accounts under section 145 of the Charities Act,
- Follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and
- State whether particular matters have come to our attention

Basis of Independent Examiners' statement

Our examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiners' statement

In connection with our examination, no material matter has come to our attention (other than that disclosed below)

- (1) which gives us reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act;
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave not been met; or
- (2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Alan Robinson FCA
Institute of Chartered Accountants in England and Wales
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2nd March 2021