

**TRUSTEES' REPORT AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**  
**FOR**  
**URSULA HULME'S 1998 CHARITABLE TRUST**

Martin and Company  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

**URSULA HULME'S 1998 CHARITABLE TRUST**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

---

	<b>Page</b>
<b>Reference and Administrative Details</b>	1
<b>Trustees' Report</b>	2 to 3
<b>Statement of Trustees' Responsibilities</b>	4
<b>Independent Examiner's Report</b>	5
<b>Statement of Financial Activities</b>	6
<b>Balance Sheet</b>	7
<b>Notes to the Financial Statements</b>	8 to 12

---

**URSULA HULME'S 1998 CHARITABLE TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

---

<b>TRUSTEES</b>	J E Gumbel P R Gumbel Mrs J A Farthing
<b>PRINCIPAL ADDRESS</b>	25 St Thomas Street Winchester Hampshire SO23 9HJ
<b>REGISTERED CHARITY NUMBER</b>	1072228
<b>INDEPENDENT EXAMINER</b>	Martin and Company 25 St Thomas Street Winchester Hampshire SO23 9HJ
<b>SOLICITORS</b>	Currey & Co 21 Buckingham Gate London SW1E 6LS
<b>INVESTMENT ADVISERS</b>	JM Finn & Co Ltd 4 Coleman Street London EC2R 5TA

## **URSULA HULME'S 1998 CHARITABLE TRUST**

### **TRUSTEES' REPORT** **FOR THE YEAR ENDED 5 APRIL 2021**

---

The trustees present their report with the financial statements of the charity for the year ended 5 April 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Legal and administrative information set out on the information page forms part of this report.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The principal object of the Trust is to support charities which encourage active participation in the visual arts by elderly and disabled people, particularly the work of Conquest Art CIO - Enriching the Lives of People with Disabilities (Registered Charity No: 1171582).

##### **Public benefit**

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and have taken account of the Charity Commission's general guidance on public benefit. The benefits that arise from the aims of the Ursula Hulme's 1998 Charitable Trust are as described above.

##### **Grantmaking**

The Trustees, in line with the wishes of the settlor, consider the needs of Conquest Art CIO and make appropriate grants each year. Grants to other bodies are also considered.

#### **ACHIEVEMENT AND PERFORMANCE**

Due to the enforced shutdown of its operations during the Covid-19 pandemic and related government support received, Conquest Art CIO did not require its usual grants from the Ursula Hulme's 1998 Charitable Trust.

This year a donation of €10,000 was made to The Max Grünebaum-Stiftung in Cottbus. This was actively supported by Ursula Hulme (the settlor) in her lifetime and was critically short of income needed to fulfil plans for its 25th anniversary year.

#### **FINANCIAL REVIEW**

##### **Financial position**

The Trust generated net income before any gains on investments of £236,367, an amount of £240,000 being bequeathed to the Trust by the late Ursula Hulme. Investments increased in value by £129,876 and investments sold, realised gains of £16,837. At 5th April 2021 the Trust had total funds amounting to £881,541.

##### **Investment policy and objectives**

The Trustees select appropriate low risk investments following consultation with their investment advisers, JM Finn & Co Ltd.

##### **Reserves policy**

It is the policy of the Trust to maintain unrestricted funds at a level sufficient to cover all costs to wind up the charity. Due to the grant making policy, reserves have been held in excess of this amount during the year.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust dated 3 March 1998 and constitutes an unincorporated charity.

##### **Recruitment and appointment of new trustees**

The power of appointing new Trustees has been vested in J E Gumbel during his life

##### **Risk management**

The Trustees have assessed the major risks to which the charity is exposed, primarily those related to the investments of the Trust and is satisfied that systems are in place to mitigate exposure to those risks.

**URSULA HULME'S 1998 CHARITABLE TRUST**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2021**

---

Approved by order of the board of trustees on 24 January 2022 and signed on its behalf by:

J E Gumbel - Trustee

## **URSULA HULME'S 1998 CHARITABLE TRUST**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES** **FOR THE YEAR ENDED 5 APRIL 2021**

---

The trustees are responsible for preparing the Trustees' 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 and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
URSULA HULME'S 1998 CHARITABLE TRUST**

---

**Independent examiner's report to the trustees of Ursula Hulme's 1998 Charitable Trust**

I report to the charity trustees on my examination of the accounts of Ursula Hulme's 1998 Charitable Trust (the Trust) for the year ended 5 April 2021.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Lucy Dixon  
Martin and Company  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

25 January 2022

**URSULA HULME'S 1998 CHARITABLE TRUST****STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2021**

		<b>5.4.21 Unrestricted fund £</b>	<b>5.4.20 Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies		<b>240,000</b>	-
Investment income	3	<b>9,152</b>	10,801
<b>Total</b>		<b>249,152</b>	10,801
 <b>EXPENDITURE ON</b>			
Raising funds	4	<b>2,498</b>	2,432
<b>Charitable activities</b>	5		
Charitable expenditure		<b>10,287</b>	15,960
 <b>Total</b>		<b>12,785</b>	18,392
Net gains/(losses) on investments		<b>146,713</b>	(66,243)
<b>NET INCOME/(EXPENDITURE)</b>		<b>383,080</b>	(73,834)
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<b>498,461</b>	572,295
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<b>881,541</b>	498,461

The notes form part of these financial statements



**URSULA HULME'S 1998 CHARITABLE TRUST**

**BALANCE SHEET**  
**5 APRIL 2021**

		<b>5.4.21 Unrestricted fund £</b>	<b>5.4.20 Total funds £</b>
<b>FIXED ASSETS</b>	Notes		
Investments	10	<b>622,982</b>	464,411
<b>CURRENT ASSETS</b>			
Debtors	11	<b>240,004</b>	30,748
Cash at bank		<b>19,755</b>	4,262
		<b>259,759</b>	35,010
<b>CREDITORS</b>			
Amounts falling due within one year	12	<b>(1,200)</b>	(960)
<b>NET CURRENT ASSETS</b>		<b>258,559</b>	34,050
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>881,541</b>	498,461
<b>NET ASSETS</b>		<b>881,541</b>	498,461
<b>FUNDS</b>	13		
Unrestricted funds		<b>881,541</b>	498,461
<b>TOTAL FUNDS</b>		<b>881,541</b>	498,461

The financial statements were approved by the Board of Trustees and authorised for issue on 24 January 2022 and were signed on its behalf by:

J E Gumbel - Trustee

J A Farthing - Trustee

The notes form part of these financial statements

## **URSULA HULME'S 1998 CHARITABLE TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 5 APRIL 2021**

---

#### **1. STATUTORY INFORMATION**

The Ursula Hulme's 1998 Charitable Trust is a charity registered in England and Wales. The charity's registered number and registered address can be found in the Trustees' Report.

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

All funds are unrestricted and can be used by the Trustees for any purpose in furtherance of the charitable objectives.

##### **Investments**

Stocks and shares quoted on the London Stock Exchange are included in the balance sheet at their market value at the year end. The differences between the market value and the original cost of the investment are included in the Statement of Financial Activities. No unquoted investments are held. Profits and losses arising on the disposal of investments are included in the Statement of Financial Activities.

**URSULA HULME'S 1998 CHARITABLE TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2021****3. INVESTMENT INCOME**

	5.4.21	5.4.20
	£	£
Portfolio income	9,149	10,794
Deposit account interest	3	7
	<u>9,152</u>	<u>10,801</u>

**4. RAISING FUNDS****Investment management costs**

	5.4.21	5.4.20
	£	£
Portfolio management	2,498	2,432
	<u>2,498</u>	<u>2,432</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Charitable expenditure	9,087	1,200	10,287
	<u>9,087</u>	<u>1,200</u>	<u>10,287</u>

**6. GRANTS PAYABLE**

	5.4.21	5.4.20
	£	£
Charitable expenditure	9,087	15,000
	<u>9,087</u>	<u>15,000</u>

The total grants payable to institutions in the year were as follows:

	5.4.21	5.4.20
	£	£

The Max Grünebaum-Stiftung in Cottbus  
Conquest Art CIO

9,087	-
-	15,000
<u>9,087</u>	<u>15,000</u>

**URSULA HULME'S 1998 CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2021**

**7. SUPPORT COSTS**

	Governance costs £
Charitable expenditure	<b><u>1,200</u></b>

Support costs, included in the above, are as follows:

**Governance costs**

	<b>5.4.21</b> Charitable expenditure £	5.4.20 Total activities £
Independent examiner's fees	<b><u>1,200</u></b>	<b><u>960</u></b>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 5 April 2021 nor for the year ended 5 April 2020.

**9. STAFF COSTS**

There are no employees so consequently no staff costs have been incurred.

**10. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 6 April 2020	<b>464,411</b>
Additions	<b>83,079</b>
Disposals at carrying value	<b>(54,384)</b>
Revaluations	<b><u>129,876</u></b>
At 5 April 2021	<b><u>622,982</u></b>
<b>NET BOOK VALUE</b>	
At 5 April 2021	<b><u>622,982</u></b>
At 5 April 2020	<b><u>464,411</u></b>

UK investments amounted to £424,011 and overseas investments £198,971.

The historical book cost of investments held at 5th April 2021 was £426,136.

**URSULA HULME'S 1998 CHARITABLE TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2021****11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	5.4.21 £	5.4.20 £
Funds held by stockbrokers	-	30,698
Other debtors	240,000	-
Accrued income	4	50
	<u>240,004</u>	<u>30,748</u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	5.4.21 £	5.4.20 £
Other creditors	<u>1,200</u>	<u>960</u>

**13. MOVEMENT IN FUNDS**

	At 6.4.20 £	Net movement in funds £	At 5.4.21 £
<b>Unrestricted funds</b>			
General fund	498,461	383,080	881,541
<b>TOTAL FUNDS</b>	<u>498,461</u>	<u>383,080</u>	<u>881,541</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	249,152	(12,785)	146,713	383,080
<b>TOTAL FUNDS</b>	<u>249,152</u>	<u>(12,785)</u>	<u>146,713</u>	<u>383,080</u>

**Comparatives for movement in funds**

	At 6.4.19 £	Net movement in funds £	At 5.4.20 £
<b>Unrestricted funds</b>			
General fund	572,295	(73,834)	498,461
<b>TOTAL FUNDS</b>	<u>572,295</u>	<u>(73,834)</u>	<u>498,461</u>

**URSULA HULME'S 1998 CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2021**

**13. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	10,801	(18,392)	(66,243)	(73,834)
<b>TOTAL FUNDS</b>	<u>10,801</u>	<u>(18,392)</u>	<u>(66,243)</u>	<u>(73,834)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.19 £	Net movement in funds £	At 5.4.21 £
<b>Unrestricted funds</b>			
General fund	572,295	309,246	881,541
<b>TOTAL FUNDS</b>	<u>572,295</u>	<u>309,246</u>	<u>881,541</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	259,953	(31,177)	80,470	309,246
<b>TOTAL FUNDS</b>	<u>259,953</u>	<u>(31,177)</u>	<u>80,470</u>	<u>309,246</u>

**14. RELATED PARTY DISCLOSURES**

The Trust was bequeathed £240,000 from the late Ursula Hulme (settlor). These funds were transferred to the Trust in June 2021.