

*Charity
Commission*

W.A. HORNCastle CHARITABLE SETTLEMENT

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED

5th APRIL, 2021

W.A. HORNCastle CHARITABLE SETTLEMENT

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W.A. HORNCastle CHARITABLE SETTLEMENT

TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 5th APRIL, 2021

The trustees present their report for the year ended 5th April, 2021.

The charity was established by a Trust Deed dated 19th April, 1993, is registered with the Charity Commission and is funded by donations from the settlor. The charity registration number is 1072384.

OBJECTS AND ACTIVITIES

The Trustees hold the entire fund and its income to apply them both for such charitable purposes as they in their absolute and unrestricted discretion determine from time to time. No funds have been allocated to reserves.

The Trustees consider that the risks to which the Charity is exposed are not of material significance.

PUBLIC BENEFIT

The Trustees apply the income to a wide range of charitable organisations both in the U.K. and overseas. The Trustees are of the opinion that they have complied with the duty in the Charities Act 2011 with regard to public benefit guidance published by the Charity Commission.

ACHIEVEMENTS AND PERFORMANCE

During the year the trustees have made donations totalling £48,889 (2020 £3,000) to various charitable causes. They believe that the amounts distributed have been of great benefit to the charities chosen in their work in the wider community.

ADMINISTRATION

The trustees, who are appointed by deed, supervise the administration of the trust, authorise all payments and investment transactions and appoint any additional trustees.

FINANCIAL REVIEW

The charity's position at the year end is strong with reserves totalling £1,334,114 (2020 £1,135,309) which are held to fund future charitable donations.

TRUSTEES AND ADVISERS

SETTLOR: W.A. Horncastle

DATE OF SETTLEMENT: 19th April, 1993

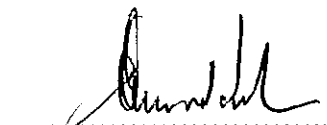
TRUSTEES:

W.A. Horncastle OBE
M. Horncastle
L. Thompson (resigned 9th September 2020)
A.N. Horncastle
J.R. Lane

W.A. HORNCastle CHARITABLE SETTLEMENT
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5th APRIL, 2021 (CONTINUED)

TRUST PROVISIONS:	The income of the trust fund or any proportion of the capital may be paid or applied to any charities or charitable purpose.
CHARITABLE STATUS:	The charity is registered with the Central Register of Charities for England and Wales, number 1072384.
NOTE:	The summary set out above is intended as an aide-memoir. For any matters requiring detailed consideration reference should be made to the relevant deed and any relevant statutes.
PRINCIPAL OFFICE:	Unicorn House 8 Innovation Drive Green Park Road Newport HU15 2FW
SOLICITORS:	Rollits Forsyth House Alpha Court Monks Cross York YO32 9WN
INDEPENDENT EXAMINER:	A.R. Bullock Dutton Moore Aldgate House 1-4 Market Place Hull HU1 1RS
STOCKBROKERS:	Brown Shipley 10 Wellington Place Leeds LS1 4AP

Signed on behalf of the trustees:



.....
A. N. Horncastle (Trustee)

Dated: 15th July 2021

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

Report to the trustees of W.A. Horncastle Charitable Settlement
On accounts for the year ended 5th April, 2021
Set out on pages 4 to 13
Charity No. 1072384

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's 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 my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My 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 of 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 matter set out in the statement below.

Independent examiner's statement

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

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - 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 my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



A.R. Bullock FCA
Dutton Moore
Aldgate House
1-4 Market Place
Hull
HU1 1RS

Dated: 15th July 2021

W.A. HORNCastle CHARITABLE SETTLEMENT
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5th APRIL, 2021


	2021		2020	
INCOMING RESOURCES				
INVESTMENT INCOME				
Dividends received net of tax - quoted	10,616		14,381	
- unquoted	28,974	39,590	28,974	43,355
Rental income		14,681		17,930
Interest received		31		96
Total incoming resources		£54,302		£61,381
RESOURCES EXPENDED				
Governance costs				
Legal fees	20		1,879	
Accountancy charges	3,100		2,990	
Bank charges and stationery	-	3,120	(8)	4,861
Investment Management costs				
Stockbrokers fees	11,594		14,024	
Property management expenses	2,578	14,172	1,660	15,684
		17,292		20,545
Charitable donations				
Driffield Men in Sheds	1,152		-	
East Riding Theatre	1,500		-	
HEY Smile Foundation	5,000		-	
Hull Women's Aid	2,500		-	
50% HS Gift Bags	2,468		-	
Leonard Cheshire	3,000		-	
Moorlands Community Charity	2,500		-	
Parish of St John The Baptist	500		-	
Rooted in Hull	500		-	
St Pauls Boxing Academy	29,769		-	
Cat Zero	-		1,500	
E.R. Theatre Summer School	-	48,889	1,500	3,000
		£66,181		£23,545
Net (deficit)/income before investment gains		(11,879)		37,836
Gains/(losses) on investment assets during the year				
Realised – page 13	53,301		19,329	
Unrealised	157,383	210,684	(124,662)	(105,333)
Net movement in funds		198,805		(67,497)
Total unrestricted funds, brought forward		1,135,309		1,202,806
Total unrestricted funds, carried forward		£1,334,114		£1,135,309

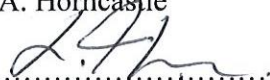
W.A. HORNCastle CHARITABLE SETTLEMENT

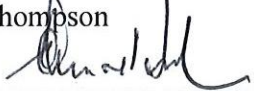
BALANCE SHEET AS AT 5th APRIL, 2021


	2021	2020
ASSETS		
FIXED ASSETS		
Investments, at market value – page 13	1,003,469	769,642
Freehold property, at cost	227,523	227,523
	<hr/>	<hr/>
	1,230,992	997,165
CURRENT ASSETS		
Bank accounts	95,489	94,607
Cash with Stockbrokers	11,222	45,959
Other debtors	475	2,141
	<hr/>	<hr/>
	£107,186	£142,707
	<hr/>	<hr/>
CURRENT LIABILITIES		
Professional fees:		
Rollits	-	1,000
Dutton Moore	2,970	2,750
Other creditors	1,094	813
	<hr/>	<hr/>
	£4,064	£4,563
	<hr/>	<hr/>
NET CURRENT ASSETS	103,122	138,144
	<hr/>	<hr/>
NET ASSETS	£1,334,114	£1,135,309
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REPRESENTING:		
Unrestricted funds of the charity – page 4	£1,334,114	£1,135,309
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We approve the accounts set out on pages 1 to 13 and confirm that we have made available all relevant records and information for their preparation.


.....
W.A. Horncastle


.....
L. Thompson


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A.N. Horncastle


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R.M. Horncastle


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J.R. Lane

Trustees

Dated: 15th July 2021

W.A. HORNCastle CHARITABLE SETTLEMENT

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5th APRIL, 2021

Basis of Accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July, 2014 and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Income

Dividends received and bank interest are accounted for when received by the Charity. Rental income is accounted for on an accruals basis.

Taxation

As a registered Charity, the Charity is generally exempt from income tax and capital gains tax, but not from VAT.

Investments held as fixed assets are valued at their mid-market value by the Trusts' stockbrokers. Movements in their value during the year have been adjusted through the Statement of Financial Activities in accordance with the Statement of Recommended Practice.

Freehold Property is stated at cost and not at market value. The trustees believe that the cost of an annual valuation would far outweigh any benefit gained by such information.

Going Concern

The going concern basis of accounting has been used in view of the financial strength of the charity.

W.A. HORNCASTLE CHARITABLE SETTLEMENT
INVESTMENT TRANSACTIONS
FOR THE YEAR ENDED 5th APRIL, 2021

	Holding 05/04/21	Cost 06/04/20 £	Additions £	Proceeds of Disposals No. £	Profit/ (Loss) £	Cost 05/04/21 £
Antofagasta Purchased 31/10/19	700	6,060				6,060
Astrazeneca Purchased 12/07/19	86	5,565				5,565
Auto Trader Purchased 22/06/15	650	2,031				2,031
Baillie Gifford Purchased 08/07/16 AME Purchased 08/09/19 Emerm Mkt	1,845 1,900	10,704 13,395		(650) 9,425 186	6,636	7,915 13,209
BGF World Health Purchased 12/05/20	1,388		25,434	(1,252) 13,785	1,723	13,372
Blackrock Purchased 31/05/17 - Euro dynamic Purchased 16/03/18 - Euro dynamic Purchased 17/03/20 - D5 Dis Purchased 08/07/20 Euro dynamic Purchased 20/07/20 EU ABS Purchased 28/09/20 E/Com AR	5,236 4,300 3,380 14,530 190	10,710 7,297 13,749	(13,749) 7,088 22,928 23,039	(1,564) 3,979	1,516	8,247 7,297 - 7,088 22,928 23,039
BNP Paribas Purchased 20/12/19 Purchased 10/03/20 - Autocall	8,000 12,000	8,040 12,060				8,040 12,060
BP Purchased 01/06/20	2,270		7,201			7,201
British American Tobacco Co Plc Purchased 13/12/02	108	662				662
CRH Purchased 12/05/17	122	3,504				3,504

W.A. HORNCASTLE CHARITABLE SETTLEMENT
INVESTMENT TRANSACTIONS
FOR THE YEAR ENDED 5th APRIL, 2021

	Holding 05/04/21	Cost 06/04/20 £	Additions £	Proceeds of Disposals No.	Profit/ (Loss) £	Cost 05/04/21 £
Croda Purchased 24/10/16	71	4,907		(60) 3,513	1,266	2,660
Compass Group Purchased 14/10/15		5,208		6,234	1,026	-
Convatec Group Purchases 31/10/19	1,890	3,746				3,746
DBX Trackers Purchased 10/06/20			18,341	18,542	201	-
Dechra Pharmaceuticals Purchased 28/04/20	120		3,286			3,286
Diageo Purchased 08/07/16	175	3,794				3,794
Edgewood Purchased 09/10/19		21,209		23,483	2,274	-
Edgewood L Sec Purchased 14/10/20	51		20,388			20,388
Essential PTF (EPS) Purchased 27/12/18 – Class F	18	8,480				8,480
Eqciniti Purchased 30/10/15 Purchased 16/10/16	2,727 584	4,616 1,110				4,616 1,110
FIL Invest Manage Purchased 09/03/20 & 08/12/20	14,181	14,520	14,118			28,638
Flutter Entertainment Purchased 21/05/20	41		4,858	(14) 1,998	761	3,621

W.A. HORNCASTLE CHARITABLE SETTLEMENT
INVESTMENT TRANSACTIONS
FOR THE YEAR ENDED 5th APRIL, 2021

	Holding 05/04/21	Cost 06/04/20 £	Additions £	Proceeds of Disposals No. £	Profit/ (Loss) £	Cost 05/04/21 £
Fundsmith Equity Fund Purchased 17/09/19	2,475	11,549				11,549
GCP Student Purchased 17/09/19		23,016		17,588	(5,428)	-
Glaxo Smithkline Purchased 05/09/07 & 14/08/18	655	9,359				9,359
Henderson Purchased 13/08/18 - Janus		23,035		24,595	1,560	-
Horncastle Group Settlor's gift 16/12/04	14,250	-				No cost stated
'A' Ordinary £1 shares Settlor's gift 16/12/04	190,000	190,000				190,000
HSBC Holdings Purchased 11/06/10 & 14/08/18	1,895	12,705				12,705
IG Group Holdings Purchased 23/10/20	465		3,643			3,643
Informa Purchased 04/07/17	450	3,016				3,016
Invesco Asian Purchased 16/03/18 & 03/05/18 & 17/09/19		14,953		17,587	2,634	-
Investec Purchased 12/09/18 (Autocall)	12,000	12,060				12,060
I Shares Purchased 25/09/14 - Nth America Purchased 05/12/19 (USD) Purchased 15/05/20 & 03/02/21	2,925 4,988	5,563 15,441		11,446 22,315	5,883	- 15,441 22,315

W.A. HORNCASTLE CHARITABLE SETTLEMENT
INVESTMENT TRANSACTIONS
FOR THE YEAR ENDED 5th APRIL, 2021

	Holding 05/04/21	Cost 06/04/20 £	Additions £	Proceeds of Disposals No. £	Profit/ (Loss) £	Cost 05/04/21 £
Intercontinental Purchased 24/10/13	104	3,020				3,020
ISHS S&P 500 Purchased 06/10/20	199		15,442			15,442
ITV Purchased 26/10/17		3,621		2,028	(1,593)	-
J.P. Morgan Asset Management Purchased 24/06/11	6,701	9,116				9,116
Purchased 20/06/18 – Autocall	12,000	12,060				12,060
Jupiter Managed Purchased 21/11/18 & 25/06/19 – Japan	18,357	17,958		(1,568)	343	16,545
Just Eat Takeaway Purchased 16/11/20	45		3,689			3,689
Lancashire Holdings Purchased 18/07/14 & 15/08/18		6,700		8,801	2,101	-
Legal & General Purchased 14/06/16 & 2018 (Units)		9,501		11,748	2,247	-
Purchased 10/05/17(Ord)	2,840	7,149				7,149
Purchased 17/09/19 (Stocks)		15,422		14,996	(426)	-
Purchased 17/09/19 (EU)		10,749		10,534	(215)	-
Legg Mason Royce Purchased 30/11/20	65		15,995			15,995
Liontrust Fund Partners LLP Purchased 10/05/19		19,705		23,640	3,935	-
Lloyds Bank Purchased 27/06/14		6,624		2,353	(4,271)	-

W.A. HORNCASTLE CHARITABLE SETTLEMENT
INVESTMENT TRANSACTIONS
FOR THE YEAR ENDED 5th APRIL, 2021

	Holding 05/04/21	Cost 06/04/20 £	Additions £	Proceeds of Disposals No. £	Profit/ (Loss) £	Cost 05/04/21 £
London Stock Exchange Purchased 13/09/17	50	7,390		(140) 11,592	6,147	1,945
LYXOR US Purchased 03/03/21	223		24,775			24,775
M&G Global Purchased 17/09/19	4,050	13,427				13,427
Meggitt Purchased 18/11/20	942		3,739			3,739
National Grid Purchased 30/10/17	770	7,011				7,011
Paddy Power Purchased 20/11/17		3,802	(3,802)			-
Persimon Purchased 23/10/17	130	3,664				3,664
Polar Global Technology Purchased 11/05/20 Purchased 27/01/21	260 1,461		20,429 16,641	(180) 10,831	2,474	12,072 16,641
Premier Miton Purchased 06/07/20	6,360		14,965			14,965
Royal Bank of Canada Purchased 28/04/15	11,000	11,212				11,212
Reckitt Benckiser Purchased 31/05/17	91	7,153				7,153
Rio Tinto Purchased 70/03/13 & 15/08/18	202	7,119				7,119

W.A. HORNCASTLE CHARITABLE SETTLEMENT
INVESTMENT TRANSACTIONS
FOR THE YEAR ENDED 5th APRIL, 2021

	Holding 05/04/21	Cost 06/04/20 £	Additions £	Proceeds of Disposals No. £	Profit/ (Loss) £	Cost 05/04/21 £
Rightmove PLC Purchased 14/08/19	735	3,814				3,814
Royal London Corp Purchased 19/10/17 & 13/08/18	21,670	22,319				22,319
Royal Dutch Shell Purchased 07/08/07 & 26/07/16	622	14,873		(108) 1,269	(931)	12,673
Sabre Insurance Purchased 28/07/20	1,490		3,891			3,891
Sage Group Purchased 10/09/20	770		5,463			5,463
Smith DS Purchased 14/08/18	735	3,782				3,782
Societe Generale Purchased 22/07/15 (I'net)		6,141		15,246	9,105	-
Purchased 25/10/19 (Autocall)	6,000	6,030				6,030
Purchased 29/10/19 (Autocall)	6,000	6,030				6,030
Purchased 30/10/19 (Autocall)	6,000	6,030				6,030
Schroder Unit Trust Settlers Gift 2018		13,950		16,148	2,198	-
Smithson Investments Purchased 19/10/18		11,200		16,932	5,732	-
SPDR Purchased 12/05/20	44		14,176	(17) 4,459	508	10,225
Threadneedle UK Purchased 02/11/18		14,053		14,943	890	-
Purchased 22/04/20			20,612	22,317	1,705	-

W.A. HORNCASTLE CHARITABLE SETTLEMENT
INVESTMENT TRANSACTIONS
FOR THE YEAR ENDED 5th APRIL, 2021

	Holding 05/04/21	Cost 06/04/20 £	Additions £	Proceeds of Disposals No. £	Profit/ (Loss) £	Cost 05/04/21 £
Troyan Investment Purchased 15/10/20	13,490		15,558			15,558
UBS Asian Purchased 02/03/21	232		24,991			24,991
Unilever Purchased 14/02/07	150	2,453				2,453
Vanguard Purchased 15/04/19	317	18,507				18,507
Victrex Purchased 23/07/15		4,773		4,719	(54)	-
Vodafone Group Purchased 11/03/09 & 14/08/18	5,169	8,093				8,093
Whitbread Purchased 28/01/09		1,509		4,863	3,354	-
Wisdom ETC Purchased 08/04/20	2,120		19,225			19,225
		£808,024	£374,679	£351,536	£53,301	£884,468
Market value of investments						
Quoted		579,642				813,469
Unquoted		190,000				190,000
		£769,642				£1,003,469