



# Trustees' Annual Report for the period

From	Period start date			To	Period end date		
	Day	Month	Year		Day	Month	Year
	07	January	2021		06	January	2022

## Section A Reference and administration details

**Charity name** Miss Patricia Ann Herbert Charitable Trust

**Other names charity is known by**

**Registered charity number (if any)** 1078897

**Charity's principal address** Trustee Department

1<sup>st</sup> Floor, Tower Wharf

Cheese Lane, Bristol

**Postcode** BS2 0JJ

### Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	National Westminster Bank Plc		To 06 April 2021	
2	Ludlow Trust Company Limited		From 06 April 2021	
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19				

### Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year

**Names and addresses of advisers (Optional information)**

Type of adviser	Name	Address
<b>Investment Managers</b>	NatWest Bank Plc	440 The Strand, London, WC2R 0QS
<b>Bankers</b>	NatWest Bank Plc	440 The Strand, London, WC2R 0QS
<b>Solicitors</b>	Hugh James	Hodge House, 114-116 St Mary Street, Cardiff, CF10 1DY
<b>Independent examiner</b>	Geoffrey Frost	Blue Spire Limited, Cawley Priory, South Pallant Chichester, West Sussex, PO19 1SY

**Name of chief executive or names of senior staff members (Optional information)**

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## Section B Structure, governance and management

**Description of the charity's trusts**

Type of governing document (eg. trust deed, constitution)	Trust deed dated 6 January 1999
How the charity is constituted (eg. trust, association, company)	Trust
Trustee selection methods (eg. appointed by, elected by)	Trustees are appointed by the existing trustees.

**Additional governance issues (Optional information)**

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

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## Section C Objectives and activities

**Summary of the objects of the charity set out in its governing document**

The Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income and all or such part or parts of the capital at such time or times and in such manner to or for the benefit of such exclusively charitable objects and purposes in any part of the world as the Trustees may in their absolute discretion think fit. The Trustees will take into account the Letter of Wishes which requests that consideration be given to benefit the following charities: Marie Curie Cancer Care, British Red Cross, Livability, IFAW, WWF, Sightsavers International, Enterprise Neptune, National Trust, Elimination of Leukaemia, Cancer

Research, Royal Star & Garter Home, Stroke Association, Action on Hearing Loss, Blind Veterans UK, MIND, The Woodland Trust, Arthritis Care, Y Care International, UNICEF, Alzheimer's Society & Alzheimer's Research UK.

In furtherance of the charity's objects for the public benefit the trustees provides grants in accordance with the letter of wishes. In determining the charity's activities the trustees have had regard to the Charity Commission's guidance on public benefit.

**Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)**

#### **Additional details of objectives and activities (Optional information)**

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.

**Summary of the main achievements of the charity during the year**

During the year under review the charity made no grant payments.

## Section E Financial review

### Brief statement of the charity's policy on reserves

At the end of the reporting period the charity had free reserves amounting to £29,575 (2021: £7,384).  
In addition to the free reserves the charity has bank balances of £36,447 (2021: £9,987) and investment assets of £1,423,686 within the expendable endowment fund.  
The Trustees pursue a policy of maintaining a free reserve available to be spent in the furtherance of the charity's objectives, as well as covering future needs, opportunities, contingencies and risks.

### Details of any funds materially in deficit

### Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

## Section F Other optional information

## Section G Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)	<i>Chris Thurlow</i>	
Full name(s)	Chris Thurlow On behalf of Ludlow Trust Company Limited	
Position (eg Secretary, Chair, etc)		

Date 03/11/2022



CHARITY COMMISSION  
FOR ENGLAND AND WALES

Charity Name  
Miss Patricia Ann Herbert Charitable Trust

No (if any)  
1078897

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## Receipts and payments accounts

For the period from	Period start date	To	Period end date
	07 January 2021		06 January 2022

### Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
<b>A1 Receipts</b>					
Income from investments	22,191	-	-	22,191	18,743
Income from bank interest	24	-	-	24	37
Legacies	-	-	-	-	23,263
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total (Gross income for AR)</b>	22,215	-	-	22,215	42,043
<b>A2 Asset and investment sales, (see table).</b>					
Sale of investments	-	-	720,759	720,759	762,269
	-	-	-	-	-
<b>Sub total</b>	-	-	720,759	720,759	762,269
<b>Total receipts</b>	22,215	-	720,759	742,974	804,312
<b>A3 Payments</b>					
Grants awarded	-	-	-	-	21,000
Inv mgmt and admin	-	-	13,648	13,648	20,602
Independent examiner	-	-	-	-	740
Accountancy fees	630	-	-	630	-
Administrative services	2,941	-	-	2,941	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b>	3,571	-	13,648	17,219	42,342
<b>A4 Asset and investment purchases, (see table)</b>					
Investment purchases	-	-	677,104	677,104	787,283
	-	-	-	-	-
<b>Sub total</b>	-	-	677,104	677,104	787,283
<b>Total payments</b>	3,571	-	690,752	694,323	829,625
<b>Net of receipts/(payments)</b>	18,644	-	30,007	48,651	(25,313)
<b>A5 Transfers between funds</b>	3,547	-	(3,547)	-	-
<b>A6 Cash funds last year end</b>	7,384	-	9,987	17,371	42,684
<b>Cash funds this year end</b>	29,575	-	36,447	66,022	17,371

## Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
<b>B1 Cash funds</b>	Capital account	-	-	36,447
	Income account	29,575	-	-
			-	-
	<b>Total cash funds</b>	<b>29,575</b>	<b>-</b>	<b>36,447</b>
	(agree balances with receipts and payments account(s))	OK	OK	OK
		Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
<b>B2 Other monetary assets</b>	Details	-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
<b>B3 Investment assets</b>	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
	Investment portfolio	Endowment	-	1,423,686
			-	-
			-	-
			-	-
			-	-
<b>B4 Assets retained for the charity's own use</b>	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
<b>B5 Liabilities</b>	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
	Inv mgmt and admin	Endowment	1,833	
	Independent examination	Unrestricted	780	
	Administrative services	Unrestricted	1,635	
			-	
			-	
Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	Date of approval	
	Chris Thurlow	Chris Thurlow On behalf of Ludlow Trust Company Limited	03/11/2022	

## Section C Notes to the Accounts

**C1 Nature and purpose of funds** (may be stated on analysis of funds worksheets)

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives.  
Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

**C2 Grants to institutions**

**Recipient - 1 grant unless annotated**

£

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\_\_\_\_\_  
\_\_\_\_\_

**C3 Related party transactions**

No trustee received any remuneration nor reimbursed any expenses in the year under review.

During the year under review National Westminster Bank Plc, a trustee of the charity to April 2021, were paid fees for the provision of administration and investment management services amounting to £10,654 whilst a trustee. Ludlow Trust Company Limited was appointed as a trustee in April 2021 and paid fees for administrative services amounting to £2,941 to the reporting date. These fees are authorised under clause 13 of the trust deed.

## **Independent Examiner's Report to the Trustees of Miss Patricia Ann Herbert Charitable Trust**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 6 January 2022 as set out on pages 6 to 8.

### **Responsibilities and basis of report**

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

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

### **Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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.



Geoffrey Frost BSc(Hons) FCA  
Blue Spire Limited  
Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

03/11/2022  
Date