

**The Howberry Charitable Trust**

Registered Charity Number: 1080177

**REPORT AND FINANCIAL STATEMENTS**

For the year ended 5 April 2021

## The Howberry Charitable Trust

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## **The Howberry Charitable Trust**

### **LEGAL AND ADMINISTRATIVE INFORMATION**

The Howberry Charitable Trust was established under a Trust deed dated 20 December 1999, which determined the objects and powers. The Howberry Charitable Trust is registered with the Charity Commission for England and Wales as Charity Number 1080177.

### **TRUSTEES**

Roberta Kate Grimond  
John Jasper Grimond  
Georgia Celia Grimond

### **PRINCIPAL OFFICE**

The Howberry Charitable Trust  
The Estate Office  
Highmoor  
Henley-on-Thames  
Oxon  
RG9 5DL

### **INDEPENDENT EXAMINER**

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

### **REGISTERED CHARITY NUMBER**

1080177

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

The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2020. The financial statements have been prepared in accordance with the Charity's Trust Deed, the Charities Act 2011 and 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 (FRS102) (effective 1 January 2019).

Legal and administrative information set on page 1 forms part of this report.

### **OBJECTS AND ACTIVITIES**

The Trust Deed directs the Trustees shall pay or apply the income of the Trust Fund and have power of their discretion to pay or apply up to the whole or any part or parts of the Capital of the Trust Fund to promote and support such charities or such charitable purposes and organisations (according to the Charity Laws of England and Wales) as the Trustees shall from time to time in their discretion decide.

The Trustees have been granted wide powers to act in furtherance of the charity's objectives.

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 benefit to the public is the provision of funding to organisations which demonstrate charitable purpose.

### **GRANT MAKING POLICY**

The Trustees consider and approve grants throughout the year and although some are made to the same charities each year none are promised or guaranteed. Applications for financial assistance are made to the Principal Office. As required by the Charities Act 2011, the Trustees have referred to the Charity Commission's general guidance on public benefit when formulating the grant making policy. In particular, the Trustees consider how grants can be made to ensure maximum benefit flows through to the intended ultimate beneficiaries.

### **ACHIEVEMENTS AND PERFORMANCE**

During the year the Trustees made donations totalling £24,200 (2020 – £28,250) as detailed in the note 5 to the accounts.

The Trustees look forward to being able to continue their charitable work in the coming years in accordance with the grant making policy.

### **FINANCIAL REVIEW, RESERVES POLICY AND INVESTMENT POLICY**

The Charity's principal source of income is from its investments, which amounted to £17,805 (2020 - £24,720). During the year £40,000 (2020 - £49,730) of investments was gifted to the charity by the Settlor. The Trustees spent £27,156 (2020 - £30,885) on charitable activities and governance and administration of the Charity.

The capital is an expendable endowment and at this time the Trustees do not consider a specific Reserve Policy necessary. At the Balance Sheet date the reserves of the charity amounted to £974,298.

**TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2021 (CONT'D)**

The Trust Deed grants the Trustees wide powers to act in furtherance of the Charities objectives. With this in mind, the Trustees have instructed the investment manager that the portfolio is to be invested with a below average level of risk to produce a suitable mix of income and capital growth, with a bias towards income, in order that the level of donations may be maintained and capital growth to secure the future of the Charity in the coming years. This policy is monitored by regular investment reports and meetings with the investment managers.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Trustees who held office throughout the year are shown on page 1. No Trustee receives a fee for the service they provide to the charity, all time spent is donated free of charge. RFT Management Services Limited provides the charity with charity administration and financial reporting services. The charity is controlled by its governing document, a Deed of Trust dated 20<sup>th</sup> December 1999.

**FUTURE PLANS**

The Trustees do not envisage any material changes to the operation of the Charity. The investments will continue to be managed on a similar basis to now.

The Trustees have carefully considered the impacts of coronavirus on the charity. Whilst the charity has no staff it has received confirmation from RFT Management Services Limited (RFTMS) who provide charity administration and financial accounting services that RFTMS have taken necessary steps to protect their staff. The Trustees have and continue to follow Government advice and will monitor future developments closely.

**RISK MANAGEMENT**

The major risks to which the Charity is exposed as identified by the Trustees, have been reviewed and the Trustees are satisfied that arrangements are in place to mitigate those risks.

**KEY MANAGEMENT PERSONNEL**

The Trustees are considered to be the Key Management Personnel of the charity. The Trustees are not remunerated for their services and there are no paid staff employed by the Trust. RFT Management Services Limited provides the charity with charity administration and financial reporting services

**STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS**

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 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 for that period.

## The Howberry Charitable Trust

### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2021 (CONT'D)

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 Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- Prepare the financial statements on a 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 that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure the financial statements comply with the Charities Act 2011, the Charities SORP and the provisions of the trust deeds. 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.

Approved by the Trustees and signed on their behalf by:

R K GRIMOND  
Trustee



Date:

20<sup>th</sup> October 2021

**INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF THE HOWBERRY CHARITABLE TRUST  
FOR THE YEAR ENDED 5 APRIL 2021**

I report to the trustees on my examination of the accounts which are set out on pages 5 to 12 of the Howberry Charitable 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 2011 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 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.



W A Nixey FCA CTA  
Martin and Company  
Chartered Accountants  
25 St Thomas Street  
Winchester  
Hampshire, SO23 9HJ

Date: 26 October 2021

# The Howberry Charitable Trust

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2021

		Unrestricted Funds		Total	Total
		Expendable	Income	2021	2020
	NOTE	Endowment			
		£	£	£	£
<b>INCOME</b>					
Investment income	3	-	17,805	17,805	24,720
Addition by Settlor	11	40,000	-	40,000	49,730
<b>TOTAL INCOME</b>		<b>40,000</b>	<b>17,805</b>	<b>57,805</b>	<b>74,450</b>
<b>EXPENDITURE</b>					
Costs of Generating Funds	4	4,494	-	4,494	4,457
Charitable activities	5	2,116	25,040	27,156	30,885
<b>TOTAL EXPENDITURE</b>		<b>6,610</b>	<b>25,040</b>	<b>31,650</b>	<b>35,342</b>
<b>NET (EXPENDITURE)/INCOME</b>		<b>33,390</b>	<b>(7,235)</b>	<b>26,155</b>	<b>39,108</b>
Gains/(Losses) on investment assets					
Realised	8	380	-	380	1,226
Unrealised	8	192,788	-	192,788	(143,713)
<b>NET MOVEMENT IN FUNDS</b>		<b>226,558</b>	<b>(7,235)</b>	<b>219,323</b>	<b>(103,379)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		744,355	10,620	754,975	858,354
<b>BALANCE CARRIED FORWARD</b>		<b>970,913</b>	<b>3,385</b>	<b>974,298</b>	<b>754,975</b>

**CONTINUING OPERATIONS** : all of the charity's activities relate to continuing operations

**TOTAL RECOGNISED GAINS AND LOSSES**: the charity has no recognised gains and losses other than those shown in the Statement of Financial Activities.



# The Howberry Charitable Trust

## BALANCE SHEET AS AT 5 APRIL 2021

		2021 £	2020 £
	NOTE		
<b>FIXED ASSETS</b>			
Investments	8	930,124	699,322
<b>CURRENT ASSETS</b>			
Cash at Bank	10	46,691	57,992
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	9	(2,517)	(2,339)
<b>NET CURRENT ASSETS</b>		<u>44,174</u>	<u>55,653</u>
<b>TOTAL ASSETS LESS LIABILITIES</b>		<u>974,298</u>	<u>754,975</u>

Representing:

### UNRESTRICTED FUNDS

Expendable Endowment	970,913	744,355
Income	3,385	10,620
	<u>974,298</u>	<u>754,975</u>

Approved by the Trustees and signed on their behalf by:

R K GRIMOND  
Trustee

*R K Grimond*

*21st October 2021*

Date:

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

**1. ACCOUNTING POLICIES**

**(a) General Information**

The Howberry Charitable Trust is a charity registered in England and Wales. The charity's registered number and address can be found on Page 1.

**(b) Basis of Preparation**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of the 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 on 16th July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn. The financial statements are prepared in sterling, which is the functional currency of the Charity and rounded to the nearest pound

**(c) Going Concern**

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information). The Trustees have carefully considered the impacts of coronavirus on the charity. Whilst the charity has no staff it has received confirmation from RFT Management Services Limited (RFTMS) who provide charity administration and financial accounting services that RFTMS have taken necessary steps to protect their staff. The Trustees have and continue to follow Government advice and will monitor future developments closely.

**(d) Fund Structure**

Unrestricted Funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021 (CONT'D)

The Expendable Endowment Fund represents those assets/capital which are held for the longer term for the Charity, in accordance with the terms of the Trust Deed. The Expendable Endowment Fund can be used in accordance with the objects of the Charity and is included in the Unrestricted Funds. Any capital gains or losses arising on the investments held in the Expendable Endowment Fund form part of that fund. To the extent that grants paid exceed the amount available from income funds, transfers are made from the Expendable Endowment. Income arising on the Expendable Endowment Fund can be used in the Unrestricted Income Fund.

(e) **Income**

All income is recognised in the Statement of Financial Activities (SOFA) when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has been or will be made such income is grossed up for the tax recoverable. The following accounting policies are applied to difference categories of income:

*Grants and Donations Receivable* - Grants and donations are recognised in the SOFA when conditions for receipt have been complied with.

*Investment Income* - Investment income is accounted for when receivable and is stated gross of any reclaimable taxation relief.

(f) **Expenditure**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The following accounting policies are applied to the different categories of expenditure:

*Costs of Generating Funds* - The costs of generating funds consist of investment management fees and related costs.

*Charitable Activities* - Costs of charitable activities includes grants made and support and governance costs. Donations payable are recognised when they are approved by the trustees and the recipient of the grant has been informed of the amount paid.

*Support & Governance Costs* - Support and Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examiner's fees, professional fees, and support costs.

(g) **Fixed Asset Investments**

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses on revaluation and disposals throughout the year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021 (CONT'D)

(h) **Realised and Unrealised Gains and Losses**

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as all the difference between sales proceeds and carrying value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

(i) **Critical accounting estimates and areas of judgement**

In preparing financial statements, it is necessary to make certain adjustments, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

(j) **Cash and cash equivalents**

Cash and cash equivalents include cash at bank and in hand and short term deposits with a maturity date of three months or less.

(k) **Financial Instruments**

The Charity has elected to apply the provisions of Section 11 Basic Financial Instruments of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2. REMUNERATION OF TRUSTEES**

In the financial year ended 5 April 2021, none of the trustees received any remuneration.

In the financial year ended 5 April 2021 one trustee had expenses totalling £108 reimbursed by the Charity. (2020- £108).

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

**3. INVESTMENT INCOME**

	2021	2020
	£	£
Income from Investments	17,805	24,720
	<u>17,805</u>	<u>24,720</u>

## The Howberry Charitable Trust

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021 (CONT'D)

#### 4. COSTS OF GENERATING FUNDS

	2021	2020
	£	£
Investment Management Fees (after fee adjustment/rebates)	2,240	2,258
Custody and Administration Fee	2,254	2,199
	<u>4,494</u>	<u>4,457</u>

#### 5. CHARITABLE ACTIVITIES

The charity undertook no direct charitable activities but awarded donations in furtherance of its charitable activities as follows:-

	£
Hands Up Foundation	2,500
Kay Mason Foundation	2,500
MIND	2,500
Medecins Sans Frontieres	2,000
Trussell Trust	2,000
Turn2Us	2,000
Prisoners of Conscience	1,000
Rugby Portobello Trust	1,000
SANE	1,000
St Bartholomew's Church	1,000
Survival	1,000
Compassion in World Farming	500
The Gurkha Welfare Trust	500
Nomad	500
Revitalise	500
Samaritans	500
St Martin-in-the-Field Trust	500
Switchback	500
Water Harvest	500
Nchima Trust	300
Scottish Air Ambulance	300
Soundabout	300
The Gorilla Organisation	300
Ebony Horse Club	250
Strength and Learning through horses	250
	<u>24,200</u>
Support and Governance costs (See note 7)	<u>2,956</u>
	<u>27,156</u>

# The Howberry Charitable Trust

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021 (CONT'D)

### 6. ANALYSIS OF DONATIONS MADE

	2021 No.	2020 No.	2021 £	2020 £
The advancement of health or saving lives	5	6	4,550	2,950
The advancement of citizenship or community development	3	5	1,300	2,050
The advancement of education	3	3	3,800	2,500
The advancement of religion	2	1	1,500	1,000
The prevention or relief of poverty	5	3	5,250	10,250
The advancement of human rights, conflict	5	4	7,000	9,000
The advancement of environmental protection or improvement	1	1	500	500
The advancement of animal welfare	1	-	300	-
	<b>25</b>	<b>23</b>	<b>24,200</b>	<b>28,250</b>

### 7. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Unrestricted Expendable Endowment £	Unrestricted Income £	2021 Total Unrestricted £	2020 Total Unrestricted £
Legal and Professional Fees	2,116	-	2,116	1,984
Independent Examiners Fee	-	840	840	870
Sundry Charges	-	-	-	181
To Charitable activities	(2,116)	(840)	(2,956)	(3,035)
	-	-	-	-

# The Howberry Charitable Trust

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021 (CONT'D)

### 8. FIXED ASSET INVESTMENTS

#### Movement in fixed asset investments

	Unquoted		Quoted		Total	Total
	2021	2020	2021	2020	2021	2020
	£	£	£	£	£	£
Market Value brought forward	14,952	13,994	684,370	790,566	699,322	804,560
Acquisitions at cost	-	-	40,000	145,366	40,000	145,366
Less disposal proceeds	(146)	(727)	(2,220)	(107,390)	(2,366)	(108,117)
	14,806	13,267	722,150	828,542	736,956	841,809
Realised (Loss)/Gains on disposal	146	94	234	1,132	380	1,226
Net (Loss)/Gain on revaluation	(3,214)	1,591	196,002	(145,304)	192,788	(143,713)
<b>Market Value at 5 April</b>	<b>11,738</b>	<b>14,952</b>	<b>918,386</b>	<b>684,370</b>	<b>930,124</b>	<b>699,322</b>
<i>Historical Cost at 5 April</i>	<i>13,059</i>	<i>13,205</i>	<i>814,361</i>	<i>774,738</i>	<i>827,420</i>	<i>787,943</i>
Geographical Analysis						
United Kingdom Investments	-	-	882,615	651,052	882,615	651,052
Overseas Investments	11,738	14,952	35,771	33,318	47,509	48,270
<b>Market Value at 5 April</b>	<b>11,738</b>	<b>14,952</b>	<b>918,386</b>	<b>684,370</b>	<b>930,124</b>	<b>699,322</b>

The following investments comprise in excess of 5% of the value of the portfolio:

Name	Holding	Value £
Stonehage Fleming Global Equities Fund II Class A Income	160,898	409,486
Pimco Fund Global Investors Series GIS Hedged	7,710	80,802
T Bailey Fund Services Ltd Evenlodge	49,655	64,030
SF UK Equity Income Fund	38,194	63,441
Bluebay Funds Management Company SA GBL	531	60,449

### 9. ANALYSIS OF LIABILITIES

	Unrestricted Expendable Endowment £	Unrestricted Income £	2021 Total Unrestricted £
Creditors	1,617	900	2,517
	<b>1,617</b>	<b>900</b>	<b>2,517</b>
	Unrestricted Expendable Endowment £	Unrestricted Income £	2020 Total Unrestricted £
Creditors	1,439	900	2,339
	<b>1,439</b>	<b>900</b>	<b>2,339</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021 (CONT'D)

10. ANALYSIS OF CHARITABLE FUNDS

	Unrestricted Expendable Endowment £	Unrestricted Income £	2021 Total Unrestricted £
Investments	930,124	-	930,124
Cash at Bank	42,406	4,285	46,691
Creditors	(1,617)	(900)	(2,517)
	<u>970,913</u>	<u>3,385</u>	<u>974,298</u>

  

	Unrestricted Expendable Endowment £	Unrestricted Income £	2020 Total Unrestricted £
Investments	699,322	-	699,322
Cash at Bank	46,472	11,520	57,992
Creditors	(1,439)	(900)	(2,339)
	<u>744,355</u>	<u>10,620</u>	<u>754,975</u>

11. RELATED PARTY TRANSACTIONS

During the year, the Settlor donated £40,000 (2020: £49,730) worth of investments to the charity. This is shown within acquisitions at cost in note 8.