

The J and D Hambro Charitable Trust

Financial Statements

For the year ended 31 December 2022

The J and D Hambro Charitable Trust

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The J and D Hambro Charitable Trust

Report of the Trustees

The Trustees present their report and accounts for the year ended 31 December 2022.

Structure, Governance and Management

The Charity is established to pay or apply the annual income of the Trust Fund to such Charity or Charities or for such Charitable Purpose or Charitable Purposes as the Trustees shall from time to time in their absolute discretion determine and the Trustees may also in their absolute discretion from time to time pay or apply the capital of the Trust Fund in furtherance of such objects.

The constitution of the Charity is by Deed of Settlement made 26 June 2001. It is a registered Charity Number 1088252 managed by Trustees and its registered address is 45 Pall Mall, St James's, London, SW1Y 5JG.

The Trustees who served throughout the financial year were:

James Daryl Hambro
Diana Mary Hambro
Bartholomew Guy Peerless

Power of appointing new Trustees is vested in the Settlor, James Daryl Hambro, during his lifetime and thereafter in Diana Mary Hambro, subject thereto in the surviving or continuing Trustees. Any new Trustees will be chosen by the Settlor for the skills and expertise they can bring to the Charity. Training needs will be assessed on an individual basis.

Bankers:	SG Kleinwort Hambros One Bank Street Canary Wharf London E14 4SG
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Accountants:	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
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Investment Advisors:	James Hambro & Partners LLP 45 Pall Mall St James's London SW1Y 5JG
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The J and D Hambro Charitable Trust

Report of the Trustees

Principal Aims and Objectives

The Trustees manage the portfolio of investments to produce a balance of income generation and long term capital appreciation.

The Trustees aim to make distributions for Charitable purposes utilising first current year income and then transferring from expendable endowment if required.

The Trustees have no set predetermined policy for awarding grants. Grants are made on the perceived merits of every application at the Trustees' absolute discretion.

Activities and Financial Performance

The income available for distribution in the year to 31 December 2022 was £4,527. Total donations made amounted to £46,373, which were distributed to those Charitable organisations listed in these accounts.

Additions made to the expendable endowment fund by I Hennig & Co, totalled £25,000.

Total assets of the Charity at 31 December 2022 amounted to £986,752 (2021 £1,106,555), which represents an decrease of 10.83%.

Financial Review

The Charity has no forward commitments and therefore does not deem it necessary to have a formal reserves policy.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with the 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 the affairs of the Charity and of the application of resources of the Charity for that period. In preparing these 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 that disclose with reasonable accuracy at any time the financial position of the charity and 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

Mr James Hambro

On behalf of the Trustees

Date:

The J and D Hambro Charitable Trust

Statement of Financial Activities
For the year ended 31 December 2022

			2022	2021
	Page	Income £	Expendable Endowment £	Total £
Income and expenditure				
Income and endowments:				
Additions to Trust Fund by I Henning & Co		-	25,000	25,000
Addition to the Trust Fund from NBKA		-	175	-
Income from investments	11	4,524	-	871
Interest received		3	-	-
Total income and endowments		<u>4,527</u>	<u>25,175</u>	<u>25,871</u>
Expenditure on:				
Direct charitable activities:				
Grants/Donations	9	(46,373)	-	(20,150)
Other expenditure:				
Accountancy fees		-	(1,806)	(1,440)
Bank charges		-	-	(330)
Investment management fees		-	(204)	(215)
Total expenditure		<u>(46,373)</u>	<u>(2,010)</u>	<u>(22,135)</u>
Net income/(expenditure)		(41,846)	23,165	3,736
Transfer between funds		41,846	(41,846)	-
Net income/(expenditure) and net movement in funds before gains and losses on investments		<u>-</u>	<u>(18,681)</u>	<u>3,736</u>
Net gains/(losses) on investments				
Realised	10	-	(924)	-
Unrealised	10	-	(100,198)	102,429
Total investment gains (losses)		<u>-</u>	<u>(101,122)</u>	<u>102,429</u>
Net movement in funds		-	(119,803)	106,165
Total funds brought forward at 1 January 2022		-	1,106,555	1,000,390
Total funds carried forward at 31 December 2022	5	<u>-</u>	<u>986,752</u>	<u>1,106,555</u>

The J and D Hambro Charitable Trust

Balance Sheet
At 31 December 2022

				2022	2021
		Income	Expendable	Total	Total
		£	Endowment	£	£
	Page		£		
Fixed Assets					
Investments (at market value)	10	-	949,933	949,933	1,060,964
Current Assets					
Cash	6	-	40,065	40,065	48,471
Creditor	6	-	(3,246)	(3,246)	(2,880)
Net Current Assets		-	36,819	36,819	45,591
Total Assets less Current Liabilities		-	986,752	986,752	1,106,555
Funds - unrestricted	4	-	986,752	986,752	1,106,555

As trustees we approve these accounts

Mr James Hambro

Mrs Diana Hambro

Mr Bartholomew Peerless

The J and D Hambro Charitable Trust

Balance Sheet Schedules

At 31 December 2022

	Page	Income £	Capital £	2022 Total £	2021 Total £
Cash					
SG Kleinwort Hambros		-	27,274	27,274	48,471
James Hambro & Partners LLP					
Capital account		-	10,000	10,000	-
Income account		-	2,791	2,791	-
	5	-	40,065	40,065	48,471
Creditor					
Saffery LLP	5	-	3,246	3,246	2,880

1. Accounting Policies

The financial statements are prepared in accordance with 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 the Charities Act 2011. The particular policies adopted by the trustees are described below.

1) Accounting convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments to market value.

2) Fund accounting

The Charity maintains an expendable endowment and income fund, which represents unrestricted income and capital which is expendable at the discretion of the trustees in the furtherance of the objects of the Charity.

3) Incoming resources

All income is recognised in the statement of financial activities when the conditions for receipt have been met and there is reasonable assurance of receipt.

Investment income is accounted for when receivable. Tax recoverable relating to investment income is accounted for in the same period as the related income.

4) Direct Charitable expenditure

Direct Charitable expenditure comprises donations directly related to the objects of the Charity.

5) Other expenditure

Other costs relate to expenditure incurred in the management of the Charity's assets, dealing with donations and administration, and compliance with constitutional and statutory requirements.

6) Investments

Investments are stated at market value. Gains and losses are shown in the appropriate section of the statement of financial activities.

7) Income from investments

Dividends from UK investments are shown at the gross amount received.

2. Information regarding Employees and Trustees

There were no employees in the year or prior year.

James Hambro is the founder and a member of James Hambro and Partners LLP, which receives investment management fees from the Trust, which are immaterial in the context of its overall business.

3. Investments held as fixed assets

	2022	2021
	£	£
Market value at 1 January 2022	1,060,964	955,816
Purchases during the year	725	2,719
Disposals at book value	(11,558)	-
Net unrealised gain/(loss)	(100,198)	102,429
Market value at 31 December 2022	<u>949,933</u>	<u>1,060,964</u>
Historical Cost at 31 December 2022	<u>603,253</u>	<u>608,244</u>

Investment revaluation as above is at middle market value at the year end. All investments are held within unrestricted funds.

Material Investments (over 5% of portfolio) :

All investments held, the Barnham Broom Fund and the Harrier Capital Growth Fund.

4. Taxation

The Trust is a registered Charity and does not trade for tax purposes. It is not liable for income tax or corporation tax on its surplus.

5. Charitable Commitments

At the Balance Sheet date there were no commitments for future donations.

The J and D Hambro Charitable Trust

**Schedule of Grants/Donations
For the year ended 31 December 2022**

	Page	2022	2021
Alzheimers Society		500	-
Barnham Broom and Upper Yare Group		-	2,500
BE Support Trust		500	-
Bloodwise		500	-
Brains Trust		-	1,000
Buckingham Emergency Appeal		500	-
Childhood First		1,000	-
Childhood First Norfolk		-	1,800
David Nott Foundation		-	2,000
Dementia UK		-	200
Each		-	300
Game & Wildlife Conservation Trust		-	250
GROL		-	500
Guide Dogs for the Blind		12,461	-
Hackney Food Bank		-	100
Hospice for Hope		5,000	-
Marie Curie		500	-
Livability		-	2,500
Motor Neruone Disease Association		-	500
National Gardens Scheme		-	1,500
Norwich Samaritans		500	-
Priscilla Bacon Norfolk Hospice		5,000	-
St Pauls Cathedral		12,000	-
Syngap Research Fund		1,000	-
The Brain Tumour Charity		500	-
The Icarus Trust		-	500
Thornage Hall Independent Living		-	500
The Queen Elizabeth Hospital		-	1,000
The Royal Marsden Cancer Charity		1,000	-
The Shetland Pony Stud Book Society		500	-
Tribe Freedom Foundation		500	-
War child		4,412	-
ZSL		-	5,000
	4	<u>46,373</u>	<u>20,150</u>

The J and D Hambro Charitable Trust

Schedule of Investments

For the year ended 31 December 2022

UK Equities	Holding	Investments held at 1 January 2022			Date	Acquisitions/(disposals)		Profit or (loss) on :		Holding	Investments held at 31 December 2022				
		Cost £	Market value £			Cost/ (proceeds) £		Cost £	2022 value* £		Cost £	2021 value* £	Market value £	Unrealised profit/(loss) £	
James Hambro Harrier Capital Growth Fund A Income units	160,000	160,013	323,520	Jan Mar May	18 24 26	(23) (898) (159,079)	(45) (1,700) (321,657)	22 802	(2) (116)						
James Hambro Harrier Capital Growth Fund B £ Acc				May Dec	26 6	291,108 (8,774)	321,657 (8,889)	4,094	(806)	282,333	154,297	311,962	282,898		(29,064)
The Barnham Broom Fund Income units	366,522	448,231	737,444	May	6	383	725			366,905	448,956	738,169	667,035		(71,134)
		608,244	1,060,964				(9,909)	4,918	(924)		603,253	1,050,131	949,933		(100,198)

* = value at 1 January 2022 adjusted, if necessary, for the cost of subsequent additions.

Schedule of investment income receivable
For the year ended 31 December 2022

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