

Charity registration number: 1149358

The Hunting Horn General Charitable Trust

Annual Report and Financial Statements
for the Year Ended 31 May 2022

The Hunting Horn General Charitable Trust
Contents

Reference and Administrative Details	1
Trustees' Report	2
Trustees' responsibilities	3
Independent auditors' report	4 to 7
Statement of financial activities	8
Balance Sheet	9
Notes to the financial statements	10 to 17

The Hunting Horn General Charitable Trust
Reference and Administrative Details

Charity name	The Hunting Horn General Charitable Trust
Charity registration number	1149358
Registered office	3 Adams Road, Cambridge. CB3 9AD
Trustees	Mr S D Jackson Mr M J Oldfield
Bankers	Weatherbys Private Bank Sanders Road Wellingborough NN8 4BX Cazenove Capital 1 London Wall Place London EC2Y 5AU
Auditor	Prentis & Co LLP Chartered Accountants & Statutory Auditors 115c Milton Road Cambridge CB4 1XE

The Hunting Horn General Charitable Trust

Trustees' Report

The Trustees present their report together with the financial statements of the Trust for the year ended 31 May 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 and comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland published on 1 January 2019.

Structure, governance and management

The Trust was established by a Deed of Declaration made 17 May 2012 and registered with the Charity Commission under reference 1149358 on 17 October 2012.

Objectives and activities

The Trust's objectives are to apply income and capital of the Trust Fund, at the discretion of the Trustees, to benefit and support general charitable purposes.

Achievements and performance

The assets of the Trust are invested in short term deposits and fixed asset investments.

At the balance sheet date the Trust's accumulated funds amounted to £8,709,467 (2020 - £5,550,494).

Trustees

The Trustees in office during the period are listed on page 1 of this report.

The power to appoint new Trustees rests with the current Trustees. As new Trustees are appointed, they receive appropriate briefing on the objectives of the Trust, and the duties and powers of the Trustees. The Trustees have unrestricted power of investment.

Public benefit statement

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Financial review and reserves policy

The Trustees are satisfied with the position regarding reserves, and that there are sufficient funds available to carry out the Trustees' aims.

Investment Policy

The Charity's investments are actively managed by Cazenove Capital Management, for capital growth. The Trustees appreciate this can only normally be with higher risk investments.

The Hunting Horn General Charitable Trust
Trustees' Responsibilities in relation to 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 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; and
- 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 responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection fraud and other irregularities.

This annual report was approved by the Trustees on2023 and signed on their behalf by

For and on behalf of the Trustees

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Mr S D Jackson
Trustee

Independent Auditors' Report to the Trustees of The Hunting Horn General Charitable Trust

OPINION

We have audited the financial statements of The Hunting Horn General Charitable Trust for the year ended 31 May 2022 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 May 2022, and of its incoming resources and application of resources, for the year ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 6 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

GOING CONCERN

In auditing the financial statements, we have concluded that the Trust's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trust with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the Trustees' Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent Auditors' Report to the Trustees of The Hunting Horn General Charitable Trust

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In connection with our audit of the financial statements, our responsibility is to read the Trustees' Report and, in doing so, consider whether the Trustees' Report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement set out on page 3, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

IDENTIFYING AND ASSESSING POTENTIAL RISKS RELATED TO IRREGULARITIES

Independent Auditors' Report to the Trustees of The Hunting Horn General Charitable Trust

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Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The risk of not detecting a material misstatement due to fraud is also higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, collusion, omission or intentional misrepresentation.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have considered the nature of the industry and sector, control environment and business performance.
- We have enquired with management in regards to their own assessment of the risks of irregularities, including fraud.
- We have obtained relevant documentation and representations in order to form an opinion on potential irregularities, including fraud.
- Our audit work is limited to samples inherently used under International Auditing Standards, therefore not all transactions are reviewed so the detection of irregularities, including fraud is limited to this.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud is in relation to the overstatement of revenue. In common with all audits under ISAs (UK). We are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory environment and frameworks in which the charity operates, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011, Statement of Recommended Practice for Charities and The Trust Deed.

In addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements, but compliance which may be fundamental for the charity to operate or to avoid a material penalty. These included compliance with discrimination in the workplace, health and safety and in relation to the current pandemic, compliance with Covid-19 Government regulations.

Relevant identified laws and regulations were communicated within the engagement team so they remained alert throughout the audit for indications of fraud or non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF AUDIT REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulation 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Independent Auditors' Report to the Trustees of
The Hunting Horn General Charitable Trust**

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Prentis & Co LLP

Chartered Accountants & Statutory Auditors
115c Milton Road
Cambridge
CB4 1XE

Date: 31 March 2023

Prentis & Co LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Hunting Horn General Charitable Trust
Statement of Financial Activities for the Year Ended 31 May 2022

		Unrestricted Funds	Total Funds 2022	Total Funds 2021
	Note	£	£	£
Incoming resources				
Incoming resources from generated funds				
Voluntary income	2	486,283	486,283	347,956
Investment income	3	29,939	29,939	35,477
Total incoming resources		<u>516,222</u>	<u>516,222</u>	<u>383,433</u>
Resources expended				
Costs of generating funds				
Investment management costs	4	23,161	23,161	14,328
Charitable activities		577,395	577,395	280,926
Governance costs	7	2,704	2,704	2,941
Total resources expended		<u>603,260</u>	<u>603,260</u>	<u>298,195</u>
Net (outgoing)/incoming resources before other recognised gains and losses		(87,038)	(87,038)	85,238
Other recognised gains/losses				
(Losses)/gains on investment assets		<u>(2,096,940)</u>	<u>(2,096,940)</u>	<u>3,073,733</u>
Net movements in funds		(2,183,978)	(2,183,978)	3,158,971
Reconciliation of funds				
Total funds brought forward		<u>8,709,466</u>	<u>8,709,466</u>	<u>5,550,495</u>
Total funds carried forward		<u><u>6,525,488</u></u>	<u><u>6,525,488</u></u>	<u><u>8,709,466</u></u>

All incoming resources and resources expended derive from continuing activities.

The notes on pages 10 to 17 form an integral part of these financial statements.

The Hunting Horn General Charitable Trust
Balance Sheet as at 31 May 2022

		2022		2021	
	Note	£	£	£	£
Fixed assets					
Investments	10		6,054,594		8,460,503
Current assets					
Debtors	11	58,963		-	
Cash at bank and in hand		417,031		251,513	
		<u>475,994</u>		<u>251,513</u>	
Creditors: Amounts falling due within one year	12	<u>(5,100)</u>		<u>(2,550)</u>	
Net current assets			<u>470,894</u>		<u>248,963</u>
Net assets			<u><u>6,525,488</u></u>		<u><u>8,709,466</u></u>
The funds of the charity:					
Unrestricted funds					
Revaluation reserve			3,731,644		5,828,584
Unrestricted income funds			2,793,844		2,880,882
Total unrestricted funds			<u>6,525,488</u>		<u>8,709,466</u>
Total charity funds			<u><u>6,525,488</u></u>		<u><u>8,709,466</u></u>

Approved by the Board on 31 March 2023 and signed on its behalf by:

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Mr S D Jackson
Trustee

The notes on pages 10 to 17 form an integral part of these financial statements.

The Hunting Horn General Charitable Trust
Notes to the Financial Statements for the Year Ended 31 May 2022

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and 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 1 January 2019 and the Charities Act 2011.

The charity has taken advantage of certain exemptions, related to small entities, under section 1A of the SORP.

The charity constitutes a public benefit entity as defined by FRS102.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Further details of each fund are disclosed in note 14.

Incoming resources

Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Incoming resources from tax reclaims are included in the statement of financial activities at the same time as the gift to which they relate.

Investment income is recognised on a receivable basis.

The Hunting Horn General Charitable Trust
Notes to the Financial Statements for the Year Ended 31 May 2022

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Resources expended

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.

Costs of generating funds comprise the costs associated with attracting voluntary income and investment management fees.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

The Hunting Horn General Charitable Trust
Notes to the Financial Statements for the Year Ended 31 May 2022

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Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

2 Voluntary income

	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Donations and legacies			
Appeals and donations	389,027	389,027	278,365
Gift Aid tax reclaimed	97,256	97,256	69,591
	<u>486,283</u>	<u>486,283</u>	<u>347,956</u>

3 Investment income

	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Income from listed investments	<u>29,939</u>	<u>29,939</u>	<u>35,477</u>

4 Investment management costs

	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Administration of investments	<u>23,161</u>	<u>23,161</u>	<u>14,328</u>

The Hunting Horn General Charitable Trust
Notes to the Financial Statements for the Year Ended 31 May 2022

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5 Details of charitable activities

	Grant funding of activities	2022	2021
	£	£	£
Grants paid	570,176	570,176	274,500
Goods donated	7,219	7,219	6,426
	<u>577,395</u>	<u>577,395</u>	<u>298,195</u>

6 Grantmaking

Activity	Name of Institution	Grants to institutions
		£
Grants paid	Trinity Church	125,000
	Eden Baptist Church	222,076
	Sight Savers	10,000
	CAMFED	50,000
	Jesus Lane Trust	28,000
	Hebron Evangelical Church	-
	British Red Cross	3,000
	City Church, Birmingham	900
	Mandritsara Trust	38,000
	St Mary's Church, Cambridge	80,200
	Winter Comfort	5,000
	Ukraine	5,000
	International Rescue	2,000
	South Sinai	1,000
Goods donated	Computer equipment - various	7,219
		<u>577,395</u>

The support costs associated with grant making are £0.

7 Governance costs

	Unrestricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£
Accountancy fees	750	750	750
Auditors' remuneration	1,800	1,800	1,800
Bank charges	154	154	391
	<u>2,704</u>	<u>2,704</u>	<u>2,941</u>

The Hunting Horn General Charitable Trust
Notes to the Financial Statements for the Year Ended 31 May 2022

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8 Trustees' remuneration and expenses

None of the trustees were paid any remuneration or expenses by the charity during the year or during 2021.

9 Net (outgoing)/incoming resources

Net (outgoing)/incoming resources is stated after charging:

	2022		2021	
	£	£	£	£
The audit of the charity's annual accounts	1,800		1,800	
		1,800		1,800

The Hunting Horn General Charitable Trust
Notes to the Financial Statements for the Year Ended 31 May 2022

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10 Investments held as fixed assets

	Listed investments £	
Market value		
As at 1 June 2021		8,460,503
Unrealised and realised gains		(2,096,940)
Additions		996,128
Disposals		(1,305,097)
As at 31 May 2022		<u>6,054,594</u>
Net book value		
As at 31 May 2022		<u>6,054,594</u>
As at 31 May 2021		<u>8,460,503</u>
Gains (losses) on revaluations and disposal of investment assets		
	2022	2021
	£	£
Unrealised	(2,191,167)	657,508
Realised	94,226	2,416,226
	<u>(2,096,941)</u>	<u>1,209,132</u>

Analysis of investments

Investments are revalued at values determined by the charity's fund managers, Cazenove Capital. Investments held within the portfolio that exceed 5% of the total valuation are;

Henderson Smaller Companies	10%
Scottish Mortgage Investment Trust	25%
Smithson Investment Trust PLC	20%
RBC 5y AMZN Call Warrant	7%
Citi GBP Call FundSmith	28%
JPM Eur 70	11%

The Hunting Horn General Charitable Trust
Notes to the Financial Statements for the Year Ended 31 May 2022

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Investment assets can be further analysed as follows:

	UK £	Overseas £
Listed investments	590,244	5,464,350
	<u>590,244</u>	<u>5,464,350</u>

11 Debtors

	2022 £	2021 £
Prepayments and accrued income	58,963	-
	<u>58,963</u>	<u>-</u>

12 Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	5,100	2,550
	<u>5,100</u>	<u>2,550</u>

The Hunting Horn General Charitable Trust
Notes to the Financial Statements for the Year Ended 31 May 2022

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13 Related parties

Controlling entity

The charity is controlled by the trustees.

Related party transactions

There are no related party transactions that require disclosure.

14 Analysis of funds

	At 1 June 2021	Incoming resources	Resources expended	Other recognised gains/losses	At 31 May 2022
	£	£	£	£	£
General Funds					
Unrestricted income fund	8,709,466	516,222	(603,260)	(2,096,940)	6,525,488
	At 1 June 2020	Incoming resources	Resources expended	Other recognised gains/losses	At 31 May 2021
	£	£	£	£	£
General funds					
Unrestricted income fund	5,550,495	383,433	(298,195)	3,073,733	8,709,466

15 Net assets by fund

	Unrestricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£
Investments	6,054,594	6,054,594	8,460,503
Current assets	475,994	475,994	251,513
Creditors: Amounts falling due within one year	(5,100)	(5,100)	(2,550)
Net assets	6,525,488	6,525,488	8,709,466