

**THE HENRIETTA ST. ANDREW CHARITY**  
**CHARITY REGISTRATION NUMBER 1163010**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

**THE HENRIETTA ST. ANDREW CHARITY**  
**YEAR ENDED 31 OCTOBER 2021**

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# **THE HENRIETTA ST. ANDREW CHARITY**

## **CHARITY INFORMATION YEAR ENDED 31 OCTOBER 2021**

### **Charity Information**

Trustees: Mr R H A MacDougald  
Mrs O A Talbot

Principal Address: 77A Cheap Street  
Sherborne  
Dorset  
DT9 3BA

Accountants: Lanham & Francis  
77A Cheap Street  
Sherborne  
Dorset  
DT9 3BA

Investment Managers: Bordier & Cie (UK) plc  
23 King Street  
St James's  
London  
SW1Y6QY

# **THE HENRIETTA ST. ANDREW CHARITY**

## **CHARITY INFORMATION**

### **YEAR ENDED 31 OCTOBER 2021**

**(continued)**

The testatrix of the will creating the charity was Miss Anna Manin. The trust was created following the death of Miss Manin in December 2013, and in accordance with the terms stated in her Will dated 14 November 2003. The terms stated in the Will form the governing documents of the Trust. The Trustees' Duties are outlined in Clause 5 of the Will, and the accompanying declaration dated 15 April 2015. The trust was registered on 5 August 2013.

Following the death of Miss Manin, her estate was administered by her executors, who were subsequently the same persons as the trustees of Pelham Court Music Foundation. The administration of the estate was completed in November 2016.

Under Clause 5 of the Will, the trustees were directed to hold the trust fund upon trust to pay or apply the income thereof and so much of the capital thereof as they shall from time to time think fit to or in furtherance of such object or purpose being wholly charitable according to the laws of England and Wales as they shall in their absolute discretion think fit.

The Trustees may in their discretion for the period of 21 years from the date of death of Miss Manin instead of applying the income of the Charity in any year accumulate all or any part of such income at compound interest by investing the same and the resulting income in any authorised investments and hold the same as to accretion to and as part of the capital of the Charity without prejudice to their right to apply the whole or any part of such accumulated income in any subsequent year as if the same were income of the Charity arising in the same year.

In October 2020 the Charity acquired the rights and obligations of an unperformed contract in respect of the land and property known as the Henrietta Barnett Field Study Centre at Donhead St. Andrew.

Completion of the purchase took place on 2 November 2020 at which point the charity acquired an interest in the land and property concerned. As exchange had taken place at the reporting date and the funds settled, the property is reported in the October 2020 accounts

In December 2020, a resolution was passed in order to change the name of the Charity to The Henrietta St. Andrew Charity.

# **THE HENRIETTA ST. ANDREW CHARITY**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 OCTOBER 2021**

The Trustees present their report and the financial statements for the year ended 31 October 2021, which comply with current statutory requirements and the trust deed.

#### **Objectives and Activities**

The Trustees were appointed by the will and subsequent deeds. The charity was established to provide financial contributions to help small charities to fund specific projects that support their growth and charitable aims. Grants are generally made for specific projects that would not be eligible for financial assistance elsewhere.

The title of the Charity was changed from Pelham Court Music Foundation to Henrietta St Andrew Charity by way of a deed dated 14 December 2020.

#### **Governance and Management**

There have been no changes to the trustees during the year. There must be at least two trustees and they must meet at least once a year.

During the year the charity has made two charitable donations amounting to £28,500, In the previous year, thirteen charitable donations were made, totalling £120,000.

The Charity's Trustees have given regard to the Charity Commission's public benefit guidance.

#### **Investment Policy**

The portfolio of investments has continued to be reviewed on the advice of retained financial advisors. The changes are detailed in the notes to the financial statements, together with the respective costs of investments. The investments held have been acquired in accordance with the trust deed. At 31 October 2021 the market value of the investments held was £1,618,123. This compares with £1,360,380 at 31 October 2020.

#### **Reserves Policy**

The trustees believe that the level of reserves maintained are sufficient and necessary to generate the funds required to make the current level of grants expended. All of the reserves are unrestricted.

**THE HENRIETTA ST. ANDREW CHARITY**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 OCTOBER 2021**

**(continued)**

**Risk Assessment**

The trustees continue to assess the major risks to which the charity is exposed. Historically, the principal risk has concerned the investment portfolio. Management of the investments is entrusted to the brokers that administer the portfolio. The mandate given to the investment broker has been carefully considered in our assessment to reflect these matters.

With the property now owned by the Charity, the trustees are aware of the need to ensure that adequate funds are available to meet the running costs of the property, and to ensure that the property has sufficient insurance cover.

On Behalf of the Trustees:-

Mr R H MacDougald

Mrs O A Talbot

**THE HENRIETTA ST. ANDREW CHARITY  
CHARITY No. 1163010**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HENRIETTA  
ST. ANDREW CHARITY**

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 October 2021.

**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 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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Acts 2011; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 the report in order to enable a proper understanding of the accounts to be reached.

31 August 2022

Lanham & Francis, Chartered Accountants  
77A Cheap Street  
Sherborne  
Dorset DT9 3BA

**THE HENRIETTA ST. ANDREW CHARITY**

**BALANCE SHEET AS AT 31 OCTOBER 2021**

	<b>Note</b>	<b>Year to 31-10-21</b> <b>£</b>	<b>Year to 31-10-20</b> <b>£</b>
<b>Investments</b>	11	1,618,123	1,300,380
<b>Fixed Assets</b>	3	439,118	360,137
<b>Other assets</b>			
Cash at Bordier		25,936	167,230
Debtors		-	4,500
		<u>25,936</u>	<u>171,730</u>
Less:			
<b>Current liabilities</b>			
Accruals		<u>(4,000)</u>	<u>(4,020)</u>
Net current assets		21,936	167,710
Total assets less current liabilities (Unrestricted non-designated)		<u>2,079,177</u>	<u>1,828,227</u>
<b>Represented by:</b>			
Capital Account	6	2,079,177	1,828,277
Income Account	7	-	-
		<u>2,079,177</u>	<u>1,828,237</u>

The financial statements on pages 6 to 19 were approved by the Trustees on 31 August 2022.

Mr R H MacDougald

Mrs O A Talbot



**THE HENRIETTA ST. ANDREW CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 OCTOBER 2021**

	£	Year to 31-10-21 £	£	£	Year to 31-10-20 £	£
	Capital	Income	Total	Capital	Income	Total
<b>Incoming resources</b>						
Investment income		33,468	33,468		51,620	51,620
Other income		-	-		75	75
		<b>33,468</b>	<b>33,468</b>		<b>51,695</b>	<b>51,695</b>
<b>Resources expended</b>						
Distributions		28,500	28,500		120,000	120,000
Investment						
Management		13,078	13,078		14,318	14,318
Charges						
Administration costs		6,517	5,517		4,405	4,405
		<b>(48,095)</b>	<b>(47,095)</b>		<b>- (138,723)</b>	<b>(138,723)</b>
<b>Transfer between funds</b>	<b>(14,627)</b>	<b>14,627</b>		<b>(87,028)</b>	<b>87,028</b>	
<b>Net incoming/outgoing funds</b>	<b>(14,627)</b>	<b>0</b>	<b>(14,627)</b>	<b>(87,028)</b>	<b>0</b>	<b>(138,723)</b>
<b>Gains/(losses) on investments</b>						
Realised	17,376	-	17,376	(90,559)	-	(90,559)
Unrealised	248,201	-	248,201	(72,169)	-	(72,169)
<b>Net Movement in funds</b>	<b>250,950</b>	<b>-</b>	<b>250,950</b>	<b>(249,756)</b>	<b>-</b>	<b>(249,756)</b>
<b>Balance brought forward</b>	<b>1,828,227</b>	<b>-</b>	<b>1,828,227</b>	<b>2,077,983</b>	<b>-</b>	<b>2,077,983</b>
<b>Balance carried forward</b>	<b>2,079,177</b>	<b>-</b>	<b>2,079,177</b>	<b>1,828,227</b>	<b>-</b>	<b>1,828,227</b>

There are no restricted funds held by the charity in either of the above two financial years.  
All amounts relate to continuing activities.

**THE HENRIETTA ST. ANDREW CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2021**

**1 ACCOUNTING POLICIES**

**Basis of Accounting**

The accounts (financial statements) have been prepared in accordance with applicable Charity law and SORP (FRS102) the Reporting Standard applicable in the U.K. and Republic of Ireland.

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

**Going Concern**

There are no material uncertainties related to events or conditions that cast significant doubt on the charity's ability to continue as a going concern. The accounts have therefore been prepared on a going concern basis.

**Land and Property**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Property is not depreciated.

**Investments**

The investments are stated at market value and the realised and unrealised gains and losses are shown each year in the Statement of Financial Activities.

**Income**

Dividend income is accounted for as received with no provisions being made for accruals of income.

**Expenditure**

Expenses of running the trust are allocated against income, so long as there are sufficient reserves available. If sufficient income reserves are not available, expenditure is allocated against capital reserves.

**Liabilities**

Liabilities are recognised where it is more likely than not there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

# THE HENRIETTA ST. ANDREW CHARITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

### 1 ACCOUNTING POLICIES (continued)

#### Basic Financial Instruments

The Charity accounts for basic financial instruments on initial recognition. The accounts are prepared in Sterling and are rounded to the nearest pound.

### 2 GRANTS AWARDED

Worshipful Company of Paviers	1,500	
	<u>27,000</u>	
		28,500
		<u>£28,500</u>

Mr H MacDougald, trustee of Henrietta St Andrew Charity is an officer of the Worshipful Company of Paviers, and during the period was Master of the organisation. The Worshipful Company of Paviers is a voluntary organisation that operates on a not for profit basis. Mr MacDougald receives no benefits from the charity.

### 3 TANGIBLE FIXED ASSETS

	Land and Buildings	Fixtures and Fittings	Total
At 1 November 2020	360,137	-	360,137
Additions and improvements	78,981	-	78,981
Disposals	-	-	-
Revaluation	-	-	-
At 31 October 2021	<u>439,118</u>		<u>439,118</u>

The net book value of land and buildings comprised:

	31.10.2021	31.10.2020
Freehold Land and Buildings	439,118	360,137

**THE HENRIETTA ST. ANDREW CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

**4 DEBTORS UNDER 1 YEAR**

	31.10.2021	31.10.2020
Sundry Debtor		
Deposit balance repayable re property	-	4,500

**5 CREDITORS FALLING DUE WITHIN 1 YEAR**

	31.10.2021	31.10.2020
Accrued Expenses		
Accountancy	4,000	4,020

**6 CAPITAL ACCOUNT**

	<b>Year to 31-10-21 £</b>	<b>Year to 31-10-20 £</b>
Balance brought forward	1,828,227	2,077,983
Profit/ (Loss) on sale of stocks and shares	17,376	(90,559)
Revaluation of stocks and shares	248,201	(72,169)
	<u>2,093,804</u>	<u>1,915,255</u>
Transfer of Funds – from Capital to Income	<u>(14,627)</u>	<u>(87,028)</u>
<b>Balance carried forward at 31 October</b>	<u><b>2,079,177</b></u>	<u><b>1,828,227</b></u>

**THE HENRIETTA ST. ANDREW CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

**7 INCOME ACCOUNT**

		Year to 31-10-21	Year to 31-10-20
	Note	£	£
Balance brought forward		0	0
Dividends and interest		33,468	51,620
Other income		-	75
		<hr/> 33,468	<hr/> 51,695
Less:			
Investment management charges		13,078	14,318
Legal, taxation and administration charges		-	-
Accountancy fees		4,680	3,685
Independent examination fees		1,000	720
Grants awarded	2	28,500	120,000
Property running cost		837	-
		<hr/> 48,095	<hr/> 138,723
Transfer of Funds - from Capital to Income		14,627	87,028
<b>Balance carried forward at 31 October</b>		<hr/> <hr/> -	<hr/> <hr/> -

**THE HENRIETTA ST. ANDREW CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

<b>8</b>	<b>INVESTMENT INCOME</b>	<b>Year to 31-10-21 £</b>	<b>Year to 31-10-20 £</b>
	Dividends on investments held in the UK	33,468	51,620
		<hr/>	<hr/>
<b>9</b>	<b>MANAGEMENT AND ADMINISTRATION</b>	<b>Year to 31-10-21 £</b>	<b>Year to 31-10-20 £</b>
	Trust management fees	-	-
	Accountancy fees	5,680	4,405
	Disbursements	-	-
		<hr/>	<hr/>
		5,680	4,405
		<hr/>	<hr/>

**10 TRUSTEE EXPENSES**

No trustee expenses or remuneration have been incurred in the period.

# The Henrietta St. Andrew Charity

## Financial Statements for the year ended 31 October 2021

### Note 11 Schedule of Stocks and Shares

	Holding	Market Value 1 Nov 2020 £	Cost/ - Proceeds £	Profit/ - Loss £	Book Value 31 Oct 2021 £	Market Value 31 Oct 2021 £	Income Received	
							Date	Amount £
<b>Artemis</b>								
Artemis Target Return						48,142.08		
Purchased 4.6.2021	45,732.01		48,224.09		48137.34		29.10.2021	213.66
Interest 20.10.2021			-86.75					
<b>Artemis</b>								
US Absolute Return I Acc GBP								
Purchased 15.10.2019	35,478.148	39,912.92			0			
Sold 26.2.2020	<u>-35,478.148</u>		-40,522.81	609.89				
	0.000							
<b>BNY Mellon (UK)</b>								
Asian Income Inst W GBP								
						66,871.59	30.11.2020	525.49
							1.3.2020	334.44
Purchased 27.2.2019	88,251.519						1.6.2021	467.31
Sold 28.5.2019	<u>-37,637.235</u>						31.8.2021	722.95
	50,614.284	58,555.67			58555.67			
Equalisation 31.5.2019								

BNY Mellon (UK)					30.11.2020	294.11
Global Dynamic Bond Inst W				54,892.66	1.3.2021	335.55
					1.6.2021	314.16
Purchased 27.2.2019	57,179.859	55,710.34		55710.34	31.8.2021	336.16
Equalisation 31.5.2019						
Coupland Cardiff (CC)						
Japan Income & Growth Founder GBP				40,328.93		
Purchased 28.2.2019	6,318.1840				8.1.2021	599.25
Sold 16.1.2020	<u>-6,318.1840</u>				8.7.2021	523.82
	0.0000					
Purchased 23.1.2020	6,222.3560					
Sold 25.3.2020	<u>-2,466.4370</u>					
	3,755.9190					
Sold 16.9.2020	<u>-1,263.8640</u>					
	2,492.0550	35,586.55		35586.55		
Capital Group						
Investment Company of America Lux Zgd				141,528.05	15.1.2021	381.20
					19.4.2021	473.87
Purchased 14.6.2019	4,016.064				15.7.2021	429.64
Purchased 11.6.2020	<u>3,338.775</u>				15.10.2021	619.19
	7,354.839					
Purchased 24.7.2020	<u>3,175.522</u>					
	10,530.361	109,410.45		109410.45		



**Cullen**

North American High Dividend Value							11.1.2021	801.52
							12.4.2021	718.54
Purchased 11.6.2020	7,074.3500	92,249.52						
Sold 23.4.2021	<u>-7,074.3500</u>		-112,078.44	19,828.92	0.00			
	0.0000							

**ES**

River & Mercantile UK Equity Income B						67,573.76		
							30.11.2020	1,125.19
Purchased 22.3.2019	21,696.9391	55,269.96			55,269.96		28.5.2021	744.55
Sold 30.9.2020	<u>-8,939.5553</u>							
	12,757.3838							

**Guinness Asset Management**

Sustainable Energy						38,702.55		
Purchased 7.12.2020	1,586.3		30,205.00		30,211.50			
Accumulated dividend 30/6/2021			6.50				30.6.2021	6.50

**Janus Henderson**

Strategic Bond I Inc						41,351.55		
Purchased 21.10.2019	28,756.290	41,351.55			41,351.55		30.11.2020	362.88
Equalisation 28.2.2020							26.2.2021	396.75
							28.5.2021	353.96
							31.8.2021	307.20

**Jupiter**

Asian Income						121,934.53	30.11.2020	837.10
							26.2.2021	616.63
Purchased 22.3.2019	82,327.01	105,584.39	-384.14		105,200.25		28.5.2021	954.01
							31.8.2021	1,215.81

**JP Morgan**

US Equity Income C Inc					166,911.64		
						29.1.2021	742.10
Purchased 28.5.2019	46,316.823	128,508.98			128,508.98	30.4.2021	762.38
Sold 15.9.2020	<u>-5,764.919</u>					30.7.2021	733.99
	40,551.904					29.10.2021	815.09

**Jupiter**

European Income I Inc					45,027.55	29.1.2021	550.12
						30.7.2021	845.26
Purchased 22.3.2019	128,016.84						
Sold 10.7.2019	<u>-50,795.87</u>						
	77,220.97	36,262.97		0.00	36,262.97		
Equalisation 31.7.2019							

**FTF/Legg Mason**

Clearbridge Global Infrastructure					31,654.14	30.4.2021	208.54
						30.7.2021	391.97
Purchased 4.12.2020	25,062.657		30,050.00			29.10.2021	376.76
Equalisation 30.4.2021			-183.93		29,866.07		

**M & G**

North American Dividend I Inc					157,662.61	29.1.2021	448.10
						30.4.2021	430.22
Purchased 22.3.2019	6,278.970					30.7.2021	421.90
Sold 17.7.2019	<u>-466.059</u>	121,010.97			121,010.97	29.10.2021	935.56
	5,812.911						
Sold 15.9.2020	<u>-1,353.206</u>						
	4,459.705						

**MAN Funds**

MAN GLG Alpha Select					33,004.27		
Purchased 2.3.2021	275.265		30,620.93	30,620.93			
<b>C F Milton</b>							
US Opportunities Fund							
Purchased 28.4.2021	22,591.048		80,652.60	80,652.60	83,157.65		
<b>Montanaro</b>							
Equity Income GBP					61,695.28		
						12.2.2021	281.65
Purchased 22.3.2019	23,499.210	45,674.69		45,674.69		19.4.2021	221.51
Sold 15.9.2020	<u>-19,944.969</u>					15.7.2021	597.51
	3,554.241					15.10.2021	679.04
Purchased 17.12.2019	<u>21,054.965</u>						
	24,609.206						
<b>Montanaro</b>							
European Income Inc					55,411.19		
						12.2.2021	211.24
Purchased 27.2.2019	37,502.831					19.4.2021	59.59
Sold 10.7.2019	<u>-15,514.265</u>	42,042.14		42,042.14		15.7.2021	812.87
	21,988.566					15.10.2021	60.16
<b>Ninety One Fund Series</b>							
Global Environment Fund					36385.35		
Purchased 7.12.2020	20,442.36		30,562.26			30.4.2021	12.14
Equalisation 30.4.2021			-210.43	30,351.83			

**Schroder**

Strategic credit L Inc

**SPDR S & P**

US Dividends Aristocrats

95,680.86	30.9.2021	3.98
	4.1.2021	566.55
	30.3.2021	546.43
	29.6.2021	498.54
	28.9.2021	489.35

Purchased 15.7.2018	1,914	75,440.31			
Accumulated dividend 30/09/2021			3.98	75,444.29	

**Threadneedle**

UK ZN Inc

Purchased 28.5.2019	29,030.0138				6.11.2020	463.81
Equalisation 7.11.2019						
Sold 30.9.2020	-29,030.0138					
	0.0000					

**Trojan**

Income (Ireland) X Inc

Purchased 30.10.2019	79,336.8600	70,564.72		70,564.72	80,960.92	31.3.2021	1,197.38
Purchased 24.7.2019	41,786.2000					30.9.2021	776.68
	121,123.0600						
Sold 16.9.2020	-40,218.7700						
	80,904.2900						

**UK Government Stock**

1.25% 2027						22.11.2020	228.19
						24.5.2021	230.21
Purchased 2.11.2016	£19,500						
Purchased 31.5.2017	£4,600						
	£24,100	32,401.70		32,401.70	31,668.24		

**UK Government Stock**

2.5% 2024						18.1.2021	673.15
						19.7.2021	676.13
Purchased 7.7.2015	£18,000	64,806.00			64,806.00	65,735.37	

**Vanguard Funds**

## UK Government Bond

Purchased 2.10.2019	570.440	47,755.73				15.1.2021	102.61
Sold 15.9.2020	<u>-251.700</u>				0.00	14.4.2021	93.27
	318.740		-44,693.03	-3,062.70			
Sold 29.5.2021	-318.740						

**Waverton**

## European Dividend Growth

						51,842.28	11.2.2021	656.23
							11.8.2021	656.23
Purchased 3.3.2019	46,873.673	42,280.05			42,280.05			
		<u>1,300,379.61</u>	<u>52,165.83</u>	<u>17,376.11</u>	<u>1,369,921.55</u>	<u>1,618,123.05</u>		<u>33,467.88</u>

