

The James Capel Foundation

Trustees' report and financial statements

Registered charity number 270031

31 December 2021

Trustees' report and financial statements

Contents	Page(s)
Trustees and professional advisers	1
Trustees' report	2-4
Statement of Trustees' Responsibilities in respect of Trustees' report and the financial statements	5
Independent Auditors' report to the Trustees of The James Capel Foundation	6-8
Statement of financial activities	9
Balance sheet	10
Notes	11-14

Trustees and professional advisers

Trustees	P R Marsh (Chairman) I Collier V Lammin J M Latham B J Marshall M W Penney R P Jarvis (appointed 20 October 2021) J Summers (appointed 20 October 2021)
Secretary	J Wassell
Foundation date	15 July 1975
Registered charity number	270031
Principal address	8 Canada Square London E14 5HQ United Kingdom
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors One Chamberlain Square Birmingham B3 3AX United Kingdom
Bankers	HSBC UK Bank plc 1 Centenary Square Birmingham B1 1HQ United Kingdom
Investment manager	HSBC Global Asset Management (trading name of HSBC Private Bank (UK) Limited) 8 Canada Square London E14 5HQ United Kingdom

Trustees' report for the year ended 31 December 2021

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements 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 and UK Generally Accepted Practice as it applies from 1 January 2015.

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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Reference and administrative information

The Charity is known as The James Capel Foundation and is registered with the Charity Commission as an unincorporated charity with number 270031. The Trustees and principal address of the Charity are listed on page 1.

Structure, governance and management

The James Capel Foundation was established by James Capel & Co under a Trust Deed dated 15 July 1975 and is governed by that Trust Deed.

Since 1986, James Capel & Co and its associated companies have been owned by the HSBC Group and the businesses formerly conducted by the James Capel companies, and their employees, have been integrated into the HSBC Group. The company James Capel & Co changed its name to HSBC Investment Bank plc in 1996. The rights and obligations of HSBC Investment Bank plc under the Trust Deed were transferred to HSBC Bank plc on 30 November 2002.

No part of the Trust Fund, or income thereof, may be paid as a loan or otherwise to HSBC Bank plc.

The Charity's Trustees are appointed by HSBC Bank plc on the basis of nominations received from the existing Trustees, having regard to personal competence, the necessary range of specialist skills and knowledge, and availability. The Trustees meet formally three times a year, and otherwise as required, to consider applications for grants in accordance with the charitable aims set out below, to monitor investment performance and to consider such other matters as deemed appropriate.

An audit committee, comprising P R Marsh (Chairman), R P Jarvis, J M Latham and J Wassell, meets annually, oversees the internal financial controls within the Charity and reviews the audit.

The Trustees have considered the principal risks facing the Charity and are satisfied that the controls mitigating the risks are adequate.

Objectives and activities

The James Capel Foundation was established for the purposes of making payments:

- (a) to such legally charitable institutions, bodies or funds, or for such legally charitable purposes exclusively as the Trustees shall from time to time in their absolute discretion determine; and
- (b) to or for the benefit of persons for the relief of poverty:
 - (i) who are for the time being or have been employed by James Capel & Co, or its successor companies in business, or any company associated therewith or who are the wives, widows, husbands, widowers, children, parents or other dependants of any such persons; and
 - (ii) are in the opinion of the Trustees necessitous and deserving.

The principal activity of the Charity is to act as a benevolent association to former employees of James Capel & Co and its associated companies and their dependants, who need assistance with the ordinary necessities of life or who are otherwise in financial need. The Trustees become aware of such circumstances mainly through a network of former James Capel employees.

Trustees' report for the year ended 31 December 2021 (continued)

Objectives and activities (continued)

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

Achievements and performance

During 2021 the Charity distributed grants totalling £55,602 (2020: £69,921) to 167 individuals (2020: 167 individuals) on welfare issues including the cost of personal alarms, boiler replacement and a contribution to heating costs during winter months. The Trustees intend to continue making grants for similar welfare purposes in the future. During 2021 the Charity made no donations to registered charities (2020: a donation of £1,000 each to 2 registered charities).

The financial results for the year are set out in the Statement of financial activities on page 9.

Income decreased from £58,321 in 2020 to £51,100. The cost of raising funds amounted to £11,919 (2020: £9,187). Charitable grants of £55,602 (2020: £69,921) and no charitable donations (2020: £2,000) were made. The net expense before movement on investment assets is £22,300 (2020: £28,691). Net gain on investments amounted to £246,090 (2020: net loss of £66,222) resulting in a increase in funds of £223,790 (2020: decrease of £94,913) leaving funds at the end of the year of £2,553,318 (2020: £2,329,528).

Financial review

Investments

The investments comprising the Trust Fund are managed at discretion by a professional independent fund manager under a mandate to secure a balance of income and capital growth. There are no investment restrictions placed on the Trustees by the Trust Deed and the Trustees have not placed any investment restrictions on the fund manager.

During the year ended 31 December 2021, the Charity's portfolio was migrated from the investment manager's UK Growth & Income charity model to the Premier Investment Management Services ('PIMS') Balanced general investment model. The PIMS Balanced model portfolio does not have a specific HSBC Global Asset Management benchmark. The PIMS Balanced model portfolio had a positive return of 12.57% for 2021 compared to the respective Asset Risk Consultants ('ARC') index which showed a 10.2% gain.

Reserves policy

It is the policy of the Trustees to seek appeals for grants which they consider qualify for payment and to distribute income within twelve months of it arising.

In the year ended 31 December 2021, expenses and grants exceeded income by £22,300. This excess of expenditure over income was expected and in compliance with the policy in the medium term.

It is also the policy of the Trustees to invest the brought forward reserves to generate a level of income each year consistent with the expected level of expenditure. The Trustees consider that cash held on deposit is a class of investment, particularly in times of stock market volatility. It is currently the view of the Trustees that the overall level of investment required lies between £1,000,000 and £2,000,000. The level of reserves at 31 December 2021 was £2,553,318 (2020: £2,329,528) which remains above this range. The Trustees are continuing to monitor the level of global investment market values in the context of the amount of income generated and are satisfied with the present position in the medium term. The level of investment income in 2021 was considered adequate.

There are no other specific requirements for holding reserves. The Trustees will keep the level of investments held and other components of reserves under review against the projected calls upon the Charity for assistance.

Adoption of FRS 102

The financial statements for the current and prior year reflect the adoption of the Charities SORP (FRS 102) and the Update Bulletin 1 to this SORP.

Trustees' report for the year ended 31 December 2021 (continued)

Future developments

The UK currently faces significant economic uncertainty. This uncertainty is greater than historical levels of uncertainty, due to COVID-19, Brexit and geopolitical tensions (heightened following the Russian military invasion of Ukraine). This has resulted in a significant and ongoing increase in cost inflation and therefore increased pressure for the Bank of England to continue to increase base rate from an unprecedented low level. As a result, the Charity has, as at the year-end date, no holdings in UK-specific funds.

The Covid-19 pandemic has continued to impact the global economy during 2021. Due to the roll-out of vaccines and measures taken by governments and central banks in many countries to protect their economies, there have been positive signs of economic recovery. However, there is still uncertainty remaining in assessing the duration and impact of the Covid-19 outbreak. Renewed outbreaks and new Covid-19 variants could still result in the requirement for future restrictions. Although it cannot be predicted how long the disruption will continue or the full extent of the impact on the Charity, it is not considered that the Covid-19 outbreak will have a significant impact on the ongoing activities of the Charity.

The European Union ('EU') and the UK agreed a Trade and Cooperation Agreement ('TCA') at the end of 2020 following the UK's withdrawal from the EU. The new trading relationship between the UK and the EU, outlined within the TCA, commenced on 1 January 2021 and is taking sometime to settle. Further disputes are expected during 2022 and there is still uncertainty around the ultimate economic effect of the UK leaving the EU. In the meantime, this uncertainty is expected to result in volatility in respect of the principal risks affecting the Charity. However, this is not expected to have a material impact on the results of the Charity.

The Russian invasion of Ukraine in February 2022 has resulted in the outbreak of war between the two countries. This has resulted in many countries implementing significant sanctions and trade restrictions against Russia in support of Ukraine. This has had repercussions in the global economy creating uncertainty and market volatility. Whilst negotiations are ongoing to seek a resolution, the outcome of the negotiations is unlikely to lead to the resolution of the conflict in the foreseeable future. Consequently, the war is expected to continue for some time into the future with ongoing disruption in UK domestic and global markets. It is not considered that the Russia-Ukraine war will have a significant impact on the principal risks of the Charity due to the nature of the Charity's transactions.

The Charity's investment portfolio has reduced from £2,515,695 at 31 December 2021 to £2,290,924 as at 31 July 2022 (a decrease of 8.93%, compared to an increase in the FTSE 100 during the same period of 0.53%). As at 31 July 2022 the Charity held a cash balance of £58,994.

Disclosure of information to auditors

The Trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the Charity's auditors are unaware; and each Trustee has taken all the steps that he or she ought to have taken as a trustee to make himself or herself aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Approved by the Trustees of The James Capel Foundation on 16 August 2022 and signed on their behalf by:

P R Marsh
Trustee



Statement of Trustees' Responsibilities in respect of the Trustees' report and the financial statements

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under that law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the 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 UK 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 its activities.

The Trustees are responsible for keeping accounting records that are sufficient to show and explain the Charity's transactions and 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 Charities (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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees of The James Capel Foundation on 16 August 2022 and signed on their behalf by:

P R Marsh
Trustee



Independent Auditors' report to the Trustees of The James Capel Foundation

Report on the audit of the financial statements

Opinion

In our opinion, The James Capel Foundation's financial statements (the "financial statements"):

- give a true and fair view of the state of the Charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Charities Act 2011 and Regulation 8 of The Charities (Accounts and Reports) Regulations 2008.

We have audited the financial statements, included within the Trustees' report and financial statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2021; the statement of financial activities for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 Charity's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Charity's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

Independent Auditors' report to the Trustees of The James Capel Foundation (continued)

Based on our work undertaken in the course of the audit, the Charities Act 2011 requires us also to report certain opinions and matters as described below.

Trustees' Report

Under the Charities Act 2011 we are required to report to you if, in our opinion the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Responsibilities of the Trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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.

Auditors' responsibilities for the audit of the financial statements

We are eligible to act and have been appointed as auditors 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 auditors' 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.

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

Based on our understanding of the Charity/industry, we identified that the principal risks of non-compliance with laws and regulations related to any act that was not in accordance with the Trust Deed, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Charities Act 2011 and relevant regulations made or having an effect thereunder, including The Charities (Accounts and Reports) Regulations 2008. We evaluated the incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) by the trustees and those responsible for, or involved in, the preparation of the financial statements, and determined that the principal risks were related to the posting of inappropriate journals. Audit procedures performed included:

- Testing journals using a risk-based approach and evaluating whether there was evidence of bias; and
- Testing the investment management costs.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Independent Auditors' report to the Trustees of The James Capel Foundation (continued)

Use of this report

This report, including the opinions, has been prepared for and only for the Charity's trustees as a body in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act (Part 4 of The Charities (Accounts and Reports) Regulations 2008) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.


Other required reporting

Charities Act 2011 exception reporting

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- sufficient accounting records have not been kept by the Charity; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

16 August 2022

Statement of financial activities
for the year ended 31 December 2021

	<i>Notes</i>	2021 £	2020 £
		Unrestricted Funds	Unrestricted Funds
Income			
Investment income			
Income from investments - equities		40,129	39,921
- fixed interest securities		10,967	18,334
Interest income		4	66
Total income		51,100	58,321
Expenditure			
Cost of raising funds	2		
Investment management costs		(11,919)	(9,187)
Charitable activities			
Grants payable in furtherance of the Charity's objectives	3	(55,602)	(69,921)
Donations to registered charities	4	-	(2,000)
Administrative expenses	5	(5,879)	(5,904)
Total expenditure		(73,400)	(87,012)
Net gain/(loss) on investments	8	246,090	(66,222)
Net income/(expense) and net movements in funds		223,790	(94,913)
Reconciliation of funds			
Total funds brought forward		2,329,528	2,424,441
Total funds carried forward		2,553,318	2,329,528

The results shown above relate to continuing activities.

All incoming and outgoing resources and funds brought forward are unrestricted income funds.

The Charity has no recognised gains or losses other than the net movement in funds for the year. The notes on pages 11 to 14 form an integral part of these financial statements.

Balance sheet
as at 31 December 2021

	Notes	2021	2020
		£	£
Fixed assets			
Investments	8	2,515,695	2,178,975
Current assets			
Cash at bank:			
Current account		4,915	7,538
Cash held by investment manager		35,599	148,047
Current liabilities			
Creditors: amounts falling due within one year	9	(2,891)	(5,032)
Net current assets		37,623	150,553
Net assets		2,553,318	2,329,528
The funds of the Charity			
Unrestricted funds	10	2,553,318	2,329,528

These financial statements were approved by the Trustees of The James Capel Foundation on 16 August 2022 and were signed on their behalf by:

P R Marsh
Trustee



The notes on pages 11 to 14 form an integral part of these financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Charity's financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost transaction value unless otherwise stated in the relevant note(s) to these financial statements. The financial statements have been prepared 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 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

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 (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity constitutes a public benefit entity as defined by FRS 102. The Trustees consider the ultimate controlling party of the Charity to be HSBC Holdings plc.

Going concern

The Trustees consider that the valuation of investments, combined with ongoing levels of cash and reserves, support the Charity's ability to continue as a going concern.

Adoption of FRS 102

The financial statements for the current and prior year reflect the adoption of the Charities SORP (FRS 102) and the Update Bulletin 1 to this SORP.

The Trustees have taken the exemptions under Update Bulletin 1 from the requirement to prepare a cash flow statement.

Grants and donations payable

Grants and donations payable by the Charity are recognised when committed to be paid.

Fixed assets – investments

Investments are measured initially at cost and subsequently at fair value (their market value). Realised gains or losses on investments arising during the year are calculated as the difference between the disposal proceeds and the market value as at the beginning of the year (or cost if purchased within the year). Unrealised gains or losses arising during the year are derived from the movement in market values during the year (or since date of acquisition if purchased within the year). Investments are held purely for charitable activities.

Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Income from investments

Dividend and coupon investment income is recognised on receipt (which is not considered materially different from an accruals basis).

Notes (continued)

Accounting policies (continued)

Interest income

Interest income is from bank accounts and cash deposits and is recognised on a receipt basis, which is not considered materially different from an accruals basis.

Taxation

The James Capel Foundation is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2 Cost of raising funds

Cost of raising funds comprises those costs directly attributable to managing the investment portfolio.

3 Grants payable in furtherance of the Charity's objectives

Grants totalling £55,602 (2020: £69,921) were made to 167 individuals (2020: 167 individuals) in accordance with the Charity's purpose.

4 Donations to registered charities

During 2021 no donations to registered charities were made (2020: a donation of £1,000 each to 2 registered charities in accordance with the Charity's purpose).

5 Administrative expenses

Administrative expenses represent governance costs and comprise:

	2021	2020
	£	£
Honorarium (Note 7)	5,500	5,500
Reimbursed expenses	<u>379</u>	<u>404</u>
Total administrative expenses	<u>5,879</u>	<u>5,904</u>

Certain administrative expenses of the Charity are paid by HSBC Bank plc. The value of this is not known but is not considered material. The Charity has no employees.

6 Audit fees

The audit is carried out by PricewaterhouseCoopers LLP as part of their audit of the HSBC Group. The audit fee of £2,000 (2020: £2,000) is not charged to the Charity.

7 Material related party transactions

£5,500 (2020: £5,500) was paid to J Wassell being an honorarium in respect of duties performed as secretary to the Charity during the year.

The James Capel Foundation, the Trustees and its officers are covered under the HSBC Group's Crime, Civil and Cyber liability and Directors and Officers insurance policies.

Notes (continued)

8 Investments

The market value of investments as at 31 December 2021 was £2,515,695 (2020: £2,178,975). The investments as at 31 December 2021 comprise:

	2021		2020	
	Cost	Market value	Cost	Market Value
	£	£	£	£
Fixed interest	557,220	552,070	514,509	527,644
Equities	847,549	909,769	1,002,678	1,075,190
Alternative	987,063	1,053,856	548,339	576,141
Total Investments	2,391,832	2,515,695	2,065,526	2,178,975

Investments are held primarily to provide an investment return for the Charity.

The investments can be further analysed into:

	2021		2020	
	Cost	Market value	Cost	Market value
	£	£	£	£
Investment assets in the UK	-	-	744,345	802,592
Investment assets outside the UK	2,391,832	2,515,695	1,321,181	1,376,383
Total Investments	2,391,832	2,515,695	2,065,526	2,178,975

Investments representing more than 5% of the portfolio are detailed below:

Description of holdings - 2021	Holding/ Units	Cost £	Market value £
HSBC Global Funds ICAV Global Govt Bond Index Fund ZQHGBP	24,181	258,321	257,281
HSBC American Index Inst Inc	45,678	403,165	441,207
HSBC Global Investment Funds Global Real Estate Equity ZQ1	14,746	112,972	139,741
HSBC Global Funds ICAV Multi-Factor Worldwide Equity ZQHSBC	28,782	287,110	317,749
Description of holdings - 2020	Holding/ Units	Cost £	Market value £
HSBC GIF Global Emerging Market Local Debt ZQ1 USD	27,850	185,537	190,698
HSBC FTSE All Share Index Inst Inc	111,296	321,292	351,807
HSBC American Index Inst Inc	29,484	215,608	219,835
HSBC US Multi-Factor Equity Fund Inst Inc	27,921	114,534	117,829

Notes (continued)

8 Investments (continued)

All stocks are registered in the name of or held to the order of James Capel (Nominees) Limited.

The movement during the year in the portfolio of investments was:

	2021 £	2020 £
Carrying value (market value) at 1 January	2,178,975	2,367,427
Add:		
Investments acquired during the year (at cost)	2,678,550	1,433,205
Less:		
Investments disposed of during the year (proceeds)	(2,587,920)	(1,555,435)
Net gain/(loss) on investments	246,090	(66,222)
Carrying value (market value) at 31 December	2,515,695	2,178,975

9 Creditors: amounts falling due within one year

	2021 £	2020 £
J Wassell Honorarium	2,750	2,750
Grant pending payment	-	2,000
J Wassell expenses	141	85
Due to Bank	-	197
Total Creditors (Accruals)	2,891	5,032

10 Unrestricted funds

	2021 £	2020 £
Balance at 1 January	2,329,528	2,424,441
Net income/(expense) and net movement in funds	223,790	(94,913)
Balance at 31 December	2,553,318	2,329,528