

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

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THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs C S Heber Percy Mrs J A S Prest
Charity number	284387
Registered office / address for appeals	Rathbone Trust Company Ltd 8 Finsbury Circus London EC2M 7AZ
Auditor	Bourner Bullock Chartered Accountants 114 St Martin's Lane Covent Garden London WC2N 4BE
Bankers	Lloyds Bank Plc High Street Moreton-in-Marsh Gloucestershire GL56 0AY
Legal advisors	Currey & Co 33 Queen Anne Street London W1G 9HY
Investment managers	Rathbones Investment Management Limited 8 Finsbury Circus London EC2M 7AZ

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report and financial statements for the year ended 5 April 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 of the accounts 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 Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

The Charlotte Heber-Percy Charitable Trust was created by Deed dated 1st July 1981. The Trustees shall hold the capital and the income of the Trust Fund upon trust to apply income and, as far as may be necessary, the capital for or towards such charitable purposes and to make donations to such charitable bodies or institutions at such times and in such manner as the Trustees may, in their absolute discretion, think fit.

Public Benefit

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The Trustees support a number of charitable organisations, as shown within note 18 to the financial statements. The Trustees believe all the donations made are for the benefit of the public.

Grant Making Policies

The Trustees' current policy is to review all written appeals received on a quarterly basis and to consider each appeal on its individual merits. Only successful applicants are notified of the Trustees' decision. Donations are made without any commitment to future funding.

During the year under review, the Trustees resolved to make twenty nine donations totalling £286,150 (£254,748 in 2020), as detailed in note 18 of these accounts.

Financial Review of the Charity

Total incoming resources were £263,863 (£294,971 in 2020), with £286,150 (£254,748 in 2020) being committed to charitable donations and £21,910 (£22,019 in 2020) relating to costs of generating funds and £6,065 (£5,880 in 2020) relating to governance costs, resulting in net outgoing resources of £50,262 (incoming £12,324 in 2020).

The total movement of resources in the year also includes the realised gain in the year of £136,690 (loss of £82,306 in 2020) and an unrealised gain based upon the market value of the investments at the year end of £1,735,646 (loss of £1,501,438 in 2020). The overall movement of resources in the year showed an increase of £1,822,074 (decrease of £1,571,420 in 2020).

Reserves

The Trustees have a balanced investment policy and predominately use income to fund their donations. Capital is used to make sizeable donations although the Trustees largely refrain from doing so in order to maintain the capital of the Trust Fund.

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Investment Policy and Performance

The investment objective of the Charity is for a balance between longer-term capital growth and income, in line with the agreed bespoke benchmark of 70% FTSE All Share and 30% FTSE UK Gilts, as determined by Rathbones' terms of business, in line with risk strategy 5.

Over the last 12 months, there has been a sharp recovery of the markets following the impacts of Covid, supported by the unprecedented monetary stimulus from central banks. Thus, over the last year, the total return was 34.51%. The personal benchmark rose by 18.82%. The FTSE All Share, rose 30.11% and the UK gilt market fell by -7.54%.

As the year progressed there was positive news regarding the development of vaccines, the Democrat victory in the US election and a resolution of Brexit which resulted in markets finishing the year on a strong note. These positive developments have led to hopes for a quicker economic recovery. Also, since the last quarter of 2020 we had seen a recovery in more value and cyclical companies. This reflects hopes for effective vaccine deployment and uptake, and thus some optimism that the economic recovery will continue. Economic data has also been improving, which is positive for earnings growth for companies across the world.

Over the year we saw the market recover sharply and so we increased the equity exposure to around 87% and slightly increased the UK weighting to 52%. The direct US equity exposure is now 11%, increasing exposure to quality growth investments, as well as there being 16% in global funds, which have a high exposure to the US market. We also reduced the fixed income exposure which is now 3%, re-investing the proceeds into alternative investments now being 4% of the portfolio. Such investments aim to generate inflation plus returns whilst being less volatile than equity markets. Cash is 6% of the portfolio.

To confirm, of the direct investments held none exceed 5% of the total portfolio value. The funds continue to be well diversified across both geography and sector, generating both income and capital growth, inline with risk strategy 5.

Current income is forecast to be some £281,934 per annum, which is a yield of 3.5%. Since we last wrote, many companies have started to reinstate dividends and at the time of writing, dividends being distributed are recovering faster than we had predicted.

Risks

Above and beyond the inherent market risk to which the Charitable Trust is exposed, the portfolio is well diversified, both on a stock and sectorial basis. The Charity invests predominantly in UK companies demonstrating strong dividend streams, in order to meet the income requirements of the Trustees, where such companies are, on the whole, regarded to be trading on reasonable valuations, given their future prospects.

The Trustees have identified major risks and believe that appropriate action has been taken to mitigate these risks. The Trustees will continue to keep the adequacy of the systems in place under review.

Structure, governance and management

The Trustees who served during the year were:

Mrs C S Heber Percy

Mrs J A S Prest

The charity's other advisors are noted on page 1.

Organisation and Decision-Making Structure

The Trustees meet on an ad hoc basis to consider applications for funding and a full presentation is made at an Annual Meeting when the financial statements are also reviewed. Investment performance and income levels are monitored half yearly at meetings with the Investment Managers. The Trustees do not consider there will be material changes to the level of grant making in future years based upon the maintenance of the level of income resources not being materially reduced.

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Appointment of new trustees

The power of appointing new Trustees is vested in the settlor, Mrs Charlotte Heber-Percy.

Trustee training

The Trustees correspond and meet with their professional advisors regularly and the advisors are specifically instructed to appraise the Trustees of relevant technical and practice issues as they arise.

The Accounts

The Trustees are satisfied with the financial position of the Charity and confirm that they have adequate assets available to fulfil their obligations and the accounts comply with current statutory requirements.

The Trustees' report was approved by the Board of Trustees.

Mrs C S Heber Percy

Trustee

Dated: 20 December 2022

Mrs J A S Prest

Trustee

Dated: 20 December 2022

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2021

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable 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 affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these accounts, 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

Opinion

We have audited the financial statements of The Charlotte Heber Percy Charitable Trust (the 'Charity') for the year ended 5 April 2021 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for 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 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.

Conclusions relating to going concern

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.

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 when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees 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 annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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; or
- we have not received all the information and explanations we require for our audit.

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, 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 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.

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:

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting regulations and the Charities Act 2011.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

Use of our 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) Regulations 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 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.

.....
Bourner Bullock Chartered Accountants

114 St Martin's Lane
Covent Garden
London

Date:

WC2N 4BE

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	2021 £	2020 £
Income			
Returned donations	3	6,000	-
Investments	4	255,004	288,296
Other income	5	2,859	6,675
Total income		<u>263,863</u>	<u>294,971</u>
Expenditure			
Charitable activities	6	<u>314,125</u>	<u>282,647</u>
Net (expenditure) / income before investment gains/(losses)		(50,262)	12,324
Net gains/(losses) on investments	10	<u>1,872,336</u>	<u>(1,583,744)</u>
Net movement in funds		1,822,074	(1,571,420)
Fund balances at 6 April 2020		<u>6,469,375</u>	<u>8,040,795</u>
Fund balances at 5 April 2021		<u><u>8,291,449</u></u>	<u><u>6,469,375</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	11		8,110,264		6,255,584
Current assets					
Debtors	12	2,312		8,933	
Cash at bank and in hand		193,334		217,834	
		<u>195,646</u>		<u>226,767</u>	
Creditors: amounts falling due within one year	13	<u>(14,461)</u>		<u>(12,976)</u>	
Net current assets			181,185		213,791
Total assets less current liabilities			<u>8,291,449</u>		<u>6,469,375</u>
Income funds					
Unrestricted funds			8,291,449		6,469,375
			<u>8,291,449</u>		<u>6,469,375</u>

The accounts were approved by the Trustees on 20 December 2022

Mrs C S Heber Percy
Trustee

Mrs J A S Prest
Trustee

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash absorbed by operations	14		(306,640)		(279,254)
Investing activities					
Purchase of investments		(1,640,629)		(1,655,097)	
Proceeds on disposal of investments		1,558,507		1,557,032	
Dividend income and bank interest received		264,484		289,388	
Net cash generated from investing activities			182,362		191,323
Net decrease in cash and cash equivalents			(124,278)		(87,931)
Cash and cash equivalents at beginning of year			779,048		866,979
Cash and cash equivalents at end of year	15		654,770		779,048

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' 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 2019.

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: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

1.2 Going concern

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Investment income is accounted for on an accruals basis in the period to which it relates.

1.5 Debtors

Debtors are receivable at their expected settlement amount.

1.6 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

1.8 Resources expended

Management and administration costs comprise those costs incurred in running the charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Governance costs consist of those costs associated with the overall running of the charity and meeting statutory and regulatory requirements.

Grants are included in the financial statements when approved by the Trustees and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure.

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

1.9 Financial instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

The Trust does not acquire put options, derivatives or other complex financial instruments.

1.10 Investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Returned Grants

Returned grants represent grants made in previous years which have not been claimed by the donee. The sum of £6,000 is represented by amounts relating to grants originally allocated to People Potential Possibilities £1,000 and Emmaus Oxford £5,000.

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

4 Investments

	2021 £	2020 £
UK dividend income	215,257	225,527
REIT income	2,432	2,328
Fixed interest	7,350	23,535
Unit trust interest	6,435	-
Foreign income	32,463	38,713
Accrued income	(8,933)	(1,807)
	<u>255,004</u>	<u>288,296</u>

5 Other income

	2021 £	2020 £
Bank interest	65	1,092
Accrued income charge	2,794	5,583
	<u>2,859</u>	<u>6,675</u>

6 Charitable activities

	2021 £	2020 £
Grant funding of activities (see note 7)	286,150	254,748
Share of support costs (see note 8)	21,910	22,019
Share of governance costs (see note 8)	6,065	5,880
	<u>314,125</u>	<u>282,647</u>

7 Grants payable

	2021 £	2020 £
Animal Welfare and the Local Environment	67,000	86,000
Medical, Cancer and Hospices	80,000	14,000
International Charities	5,000	-
Local Organisations	6,000	4,000
Education and Children	2,000	35,000
General Charitable Organisations	106,000	90,300
The Arts and Museums	20,150	25,448
	<u>286,150</u>	<u>254,748</u>

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

8 Support costs

	Support costs £	Governance costs £	2021 £	2020 £	Basis of allocation
Investment management fees	21,910	-	21,910	22,019	
Bank charges	-	41	41	60	Governance
Auditor fees	-	2,904	2,904	2,700	Governance
Prior years under provision of auditor fees	-	120	120	120	Governance
Trust management fee	-	3,000	3,000	3,000	Governance
	<u>21,910</u>	<u>6,065</u>	<u>27,975</u>	<u>27,899</u>	

9 Employees

There were no employees during the year, or the previous year.

10 Net gains/(losses) on investments

	2021 £	2020 £
Unrealised gain/(loss) on investments	1,735,646	(1,501,438)
Gain/(loss) on sale of investments	136,690	(82,306)
	<u>1,872,336</u>	<u>(1,583,744)</u>

11 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Market value			
At 5 April 2020	5,694,370	561,214	6,255,584
Additions	1,640,629	-	1,640,629
Unrealised profit	1,735,646	-	1,735,646
Realised gain	136,690	-	136,690
Cash available to invest	-	(99,778)	(99,778)
Disposals	(1,558,507)	-	(1,558,507)
At 5 April 2021	<u>7,648,828</u>	<u>461,436</u>	<u>8,110,264</u>

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

11	Fixed asset investments	(Continued)	
		2021	2020
		£	£
	Listed investments	7,648,828	5,694,370
	Cash in investment portfolio	461,436	561,214
		<u>8,110,264</u>	<u>6,255,584</u>
	Historic cost of investments	<u>5,714,542</u>	<u>5,459,381</u>
12	Debtors: amounts falling due within one year		
		2021	2020
		£	£
	Other debtors	2,312	-
	Prepayments and accrued income	-	8,933
		<u>2,312</u>	<u>8,933</u>
13	Creditors: amounts falling due within one year		
		2021	2020
		£	£
	Investment management fees	5,737	4,276
	Auditor fees	5,724	2,700
	Trust management fee	3,000	-
	Donation cheques not cleared	-	6,000
		<u>14,461</u>	<u>12,976</u>
14	Cash generated from operations		
		2021	2020
		£	£
	Surplus/(deficit) for the year	1,822,074	(1,571,420)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(257,863)	(287,581)
	(Gain)/loss on disposal of investments	(136,690)	82,306
	Fair value gains and losses on investments	(1,735,646)	1,501,438
	Movements in working capital:		
	Increase/(decrease) in creditors	1,485	(3,997)
	Cash absorbed by operations	<u>(306,640)</u>	<u>(279,254)</u>

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

15 Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	193,334	217,834
Cash available to invest	461,436	561,214
	<u>654,770</u>	<u>779,048</u>

16 Trustees

None of the Trustees (or any persons connected with them) received any remuneration, reimbursed expenses or benefits from the Charity during the year, or previous year.

17 Analysis of changes in net funds

The Charity had no debt during the year.

18 Donations made during the year

	2021 £
Addington Fund	10,000
AIPFF Access Sports	15,000
British Horse Society	55,000
Canine Partners for Independence	10,000
Contented Dementia Trust	5,000
Dementia UK	10,000
Emmaus Oxford	10,000
Garsington Opera	5,000
Gift Grenada	5,000
Gloucestershire Arthritis Trust	10,000
Guiting Music Festival	1,000
Hands Up Foundation	10,000
Horatio's Garden	30,000
Kate's Nursing Home	5,000
Klosters Music Festival	4,150
Royal Opera House	10,000
St Peter's Church	1,000
Swell Church of England Primary School	10,000
The Friends of Aphrodisias Trust	6,000
The Fire Fighter's Charity	2,000
The Gloucestershire Society	5,000
The Healthworker Support Foundation	5,000
The Hunt Servant's Fund	2,000
The Nelson Trust	5,000
Carried forward	<u>231,150</u>

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

18 Donations made during the year

(Continued)

	2021 £
Brought forward	231,150
The Poppy Factory	10,000
The Royal Scots Dragoon Guards Regimental Trust	20,000
The Silver Line Helpline	10,000
THRIVE	10,000
Willow Trust	5,000
	286,150

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2021

	Holding 6 April 2020	Market Value 6 April 2020 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2021 £	Market Value 5 April 2021 £	Gross Income £
Aberforth Smaller Companies Trust Ordinary 1p	25,000	373,000			4,000	52,264	(7,416)	(21,420)	21,000	291,900	2,738 6,063
Admiral Group Ordinary GBP0.001	3,000	91,710			3,000	71,539	(20,171)				672 1,908 2,637 813 1,380
AstraZeneca Ordinary US \$0.25 Stock	1,150	82,478	450	36,325				46,541	1,600	165,344	1,037 2,325
Baillie Gifford Japanese Fd B Inc	15,000	273,150						(23,100)	15,000	250,050	2,610
Barclays Ordinary 25p	120,000	220,800						(44,400)	120,000	176,400	2,400 4,800
BHP Ordinary NPV			10,600	81,665				232,572	10,600	314,237	11,912

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2021

	Holding 6 April 2020	Market Value 6 April 2020 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2021 £	Market Value 5 April 2021 £	Gross Income £
BHP Group Plc Ordinary USD0.50	10,600	219,208			10,600	81,665	(137,543)				15,304
Blackrock World Mining Trust Ordinary GBP0.05	21,000	120,120									1,743
											945
								39,900	21,000	160,020	1,155
											1,155
BP Ordinary US\$0.25	30,000	86,940	7,500	22,955							1,392
											1,482
											1,539
								33,693	37,500	143,588	1,560
British American Tobacco Ordinary 25p	3,000	81,465									1,617
											1,617
											1,617
								15,390	3,000	96,855	1,617

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2021

	Holding 6 April 2020	Market Value 6 April 2020 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2021 £	Market Value 5 April 2021 £	Gross Income £
Capita Financial Managers Trojan Global Income S GBP Dis	329,139	392,531									3,766
											2,584
											2,814
								53,782	329,139	446,313	2,376
Clinigen Group Plc Ordinary GBP0.001	9,400	75,012			9,400	53,890	(21,122)				202
CRH Ordinary IEP0.32			2,500	91,972	2,500	81,923	(10,049)				310
Diageo Ordinary 28.935185p	2,900	87,203									811
								28,203	2,900	115,406	1,293
Diversified Energy Company Plc Ordinary GBP0.01 Changed from Diversified Gas & Oil Plc Ordinary GBP0.01 on 07/05/2021	127,595	144,182									3,084
											3,143
											3,243
								10,591	127,595	154,773	3,480

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2021

	Holding 6 April 2020	Market Value 6 April 2020 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2021 £	Market Value 5 April 2021 £	Gross Income £
Edgewood L Select US Select Growth I Z USd Acc	1,100	314,411						28,389	1,100	342,800	
Experian plc Ordinary USD0.10 shares	3,900	99,294						16,029	3,900	115,323	920 456
Fil Investment Services(UK)limited Global Dividend W Inc Nav	200,000	417,000						17,600	200,000	434,600	3,667 2,700 2,700 2,700
Fonix Mobile Plc Ordinary GBP0.001			45,000	81,331				(12,706)	45,000	68,625	1,589 900
Glencore Plc Ordinary USD0.01	35,000	99,978						80,902	35,000	180,880	1,475 1,015 1,523

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2021

	Holding 6 April 2020	Market Value 6 April 2020 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2021 £	Market Value 5 April 2021 £	Gross Income £
Gore Street Energy Storage Fund Plc Ordinary GBP0.01	75,000	81,563	41,611	44,803							750
								4,588	116,611	130,954	1,500
											2,332
Greencoat UK Wind PLC Ordinary 1p shares	92,000	119,048									1,651
											1,651
								24,012	92,000	143,060	1,651
											1,651
Intermediate Capital Group Plc Ordinary GBP0.2625	20,000	379,300									7,800
								(18,200)	20,000	361,100	3,740
Jackson Financial Inc USD0.01 Cls A Common Stock WI			350	6,841	350	6,770	(71)				
Jupiter Unit Trust Managers Strategic Bond Z Inc	149,978	98,580									915
											1,120
											915
								(5,609)	149,978	92,971	852

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2021

	Holding 6 April 2020	Market Value 6 April 2020 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2021 £	Market Value 5 April 2021 £	Gross Income £
Lloyds Banking Group Ordinary 10p			240,000	131,109				(19,965)	240,000	111,144	
Londonmetric Property Plc Ordinary GBP0.10	35,000	76,440									735
											788
											35
											770
								20,440	35,000	96,880	770
M&G Securities Limited Global Macro Bond J GBP Dis Unhedged	150,000	158,520			150,000	152,733	(5,787)				
M&g Securities Ltd Global Macro Bond Pp GBP Dis			167,026	152,733							478
											498
											591
								1,131	167,026	153,864	666
Melrose Industries Plc Ordinary GBP 48/7p	45,000	78,098	15,000	26,118	60,000	105,899		1,683			338
Melrose Industries Plc Ordinary GBP0.076190476			54,000	96,326				(29,933)	54,000	66,393	405

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2021

	Holding 6 April 2020	Market Value 6 April 2020 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2021 £	Market Value 5 April 2021 £	Gross Income £
Melrose Industries Plc B2 Shares			60,000	9,573	60,000	9,000	(573)				
Mercantile Investment Tst Plc(The) Ordinary GBP0.025	80,000	204,800									2,120
											1,080
											1,080
								(28,800)	80,000	176,000	1,080
Micro Focus International Plc Ordinary GBP0.10	15,000	83,700	4,000	20,945	19,000	85,380	(19,265)				
Muzinich Funds Global Tactical Cred Inc Fdr Hgd Inc Nav	1,100	112,255									1,702
								(6,149)	1,100	106,106	1,806
Persimmon Ordinary 10p	4,000	120,960									4,400
								(32,480)	4,000	88,480	5,000
Phoenix Group Holdings Plc Ordinary GBP0.10	23,221	165,519									5,596
								(20,666)	23,221	144,853	5,596

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2021

	Holding 6 April 2020	Market Value 6 April 2020 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2021 £	Market Value 5 April 2021 £	Gross Income £
Plus500 Limited Ordinary ILS0.01 (Di)	10,000	141,150									1,650
								950	10,000	142,100	3,117
											3,499
Polar Capital Hldgs Plc Ordinary GBP0.025	20,000	140,200			20,000	112,214	(27,986)				6,200
											2,800
Prudential Ordinary 5p	14,000	217,210									1,079
								(58,520)	14,000	158,690	6,841
											545
Reckitt Benckiser Group Ordinary 10p	1,200	77,964									1,219
								(6,468)	1,200	71,496	876
Relx Plc GBP0.1444	10,000	183,500									3,340
								61,000	10,000	244,500	1,430

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2021

	Holding 6 April 2020	Market Value 6 April 2020 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2021 £	Market Value 5 April 2021 £	Gross Income £
Rio Tinto Ordinary 10p(Registered)	4,450	243,860									9,873 2,971 12,052 5,930
Royal Dutch Shell 'B' Shares EUR0.07	16,000	213,664			16,000	167,793	(45,871)				1,962 2,781 2,890
Schroder Unit Trusts Asian Income L Inc	457,036	365,858									6,513 7,038
Shell Plc Ordinary EUR0.07 Changed from Shell plc EUR0.07 Ord Shs on 25/01/2022			16,000	167,793							2,925
SPDR Trust S&P US Dividend Aristocrats	6,000	281,819									1,703 1,551 1,502 1,917

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2021

	Holding 6 April 2020	Market Value 6 April 2020 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2021 £	Market Value 5 April 2021 £	Gross Income £
SSGA SPDR ETFS Europe I plc S&O 500 ETF (GBP)	1,000	289,405									871
											866
											897
								57,975	1,000	347,380	940
T Bailey Fund Services Ltd Evenlode Global Income F GBP Dis	250,000	322,375									2,138
											1,765
											1,765
								31,250	250,000	353,625	1,767
Tesco plc 6.333333p Ordinary Shares	39,473	89,979									2,349
								18,453	39,473	108,432	1,263
Veritas Funds Plc Asian Sterling D GBP Eur	100	104,285						(10,295)	100	93,990	
Vodafone Group Ordinary US\$0.2095238	90,000	120,294			90,000	115,528	(4,766)				

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2021

	Holding 6 April 2020	Market Value 6 April 2020 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2021 £	Market Value 5 April 2021 £	Gross Income £
Wisdomtree Metal Securities Ltd Physical Gold			1,800	243,114				6,112	1,800	249,226	
TOTAL:		7,648,828		1,213,603		1,096,598	(300,620)	738,164		8,203,377	291,676