

**THE HEYTHROP HUNT CHARITABLE TRUST
REPORT AND ACCOUNTS**

FOR YEAR ENDED 5 APRIL 2021

Charity Registration No: 285384

THE HEYTHROP HUNT CHARITABLE TRUST

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THE HEYTHROP HUNT CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their report and accounts of the charity for the year ended 5 April 2021.

Reference and administrative details of the charity

The full name of the charity is The Heythrop Hunt Charitable Trust, charity registration number 285384.

Trustees

The following people have acted as Trustees of the charity during the year:

Richard D Schuster
Oliver R P Corbett
Christopher J G Cox
Roderick J Fleming
Mrs Venetia E Leng

The principal address of the charity is:

c/o Hazlewoods LLP
Staverton Court
Staverton
Cheltenham
GL51 0UX

Professional Advisors

Investment managers:

Cazenove Capital Management
12 Moorgate
London
EC2R 6DA

Solicitors:

Messrs Forsters
67 Grosvenor Street
London
W1K 3JN

Accountants:

Hazlewoods LLP
Staverton Court
Staverton
Cheltenham
GL51 0UX

THE HEYTHROP HUNT CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Structure, Governance and Management

The Heythrop Hunt Charitable Trust was established under a Declaration of Trust dated the 29 July 1982. The Trust has been approved by the Charity Commission and is registered as number 285384.

The names of the present Trustees and their advisers are shown on the previous page.

The power to appoint a new or additional Trustee is vested in the Chairman of the Hunt Committee but is limited so that at any time the total number of Trustees shall not exceed seven.

Risk management

The major risks, to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks.

Objects of the Trust

The object of this Trust is the relief of poverty among present and former employees (and their spouses and children) of the Heythrop Hunt and its masters. The Trustees may also make payments for other charitable purposes. In fulfilling the objectives of the Trust it is inevitable that calls will vary significantly from year to year.

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

Review of the activities and performance

The activities of the Trust remained consistent with the previous year and the objects of the Trust were achieved during the year.

All the funds of the Trust are considered to form part of one unrestricted fund, which may be used for the general furtherance of the Trust's objects. The Trustees are satisfied that the Trust's assets are available and adequate to fulfil the obligations of the Trust.

Financial review

The results for the year show net incoming/(outgoing) resources of £493 (2020 - £6,708). Total income during the year amounted to £26,186 (2020 - £25,715). Total expenditure, including grants and donations, amounted to £25,693 (2020 - £19,007).

Investments

Under the Trust Deed the Trustees may use their absolute discretion to invest any money in any investments which they think fit. The Trustee's investment strategy is based on a balanced policy between income and capital growth and is guided by Cazenove's Capital Management strategy for smaller portfolios. The Trustees are satisfied with the performance of the investments during the year.

Reserves policy

The Charity's "free" reserves are defined as net assets £653,571 (2020 - £536,168). These reserves are principally represented by investments and cash and the investment policy is stated above. The current level of investments provides a balanced return between income and capital growth, which is considered to maintain free reserves at an acceptable level.

THE HEYTHROP HUNT CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Trustees' responsibilities

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

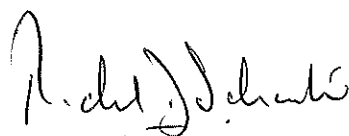
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources of the charity for that period in preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. 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 and signed on the 31 August 2021 on their behalf by:

Signed:



Richard D Schuster

THE HEYTHROP HUNT CHARITABLE TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2021

I report on the accounts of the charity for the year ended 5 April 2021, which are set out on pages 4 to 7. This report is made solely to the Trust's Trustees, as a body, in accordance with Section 145 (1) of the Charities Act 2011. My work has been undertaken so that I might state to the Trustees those matters I am required to state to them in an independent examiner's report, and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trust and the Trustees, as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of Trustees and Examiner

The charity's Trustees are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the 2011 Act), and that an independent examination is needed. It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act;
- follow the procedures laid down in the general directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent Examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view", as this report is limited to those matters set out in the statement below.

Independent Examiner's statement

In connection with my examination, no matter has come to my attention:

1) which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records, and comply with the accounting requirements of the 2011 Act;
- have not been met; or

2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....
M Howard FCA
on behalf of Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

24 January 2022

.....
Date

THE HEYTHROP HUNT CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES (INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 5 APRIL 2021

| | Note | General Fund Unrestricted 2021 £ | General Fund Unrestricted 2020 £ |
|---|------|---|---|
| Incoming resources from generated funds | | | |
| Donations | | - | - |
| Investment income | | 26,186 | 25,715 |
| Total incoming resources | | <u>26,186</u> | <u>25,715</u> |
| Resources expended | | | |
| Charitable activities | 2 | 22,200 | 15,509 |
| Governance costs | 3 | 3,493 | 3,498 |
| Total resources expended | | <u>(25,693)</u> | <u>(19,007)</u> |
| Net incoming/(outgoing) resources before recognised gains and losses | | 493 | 6,708 |
| Other recognised gains and losses | | | |
| Gains/(losses) on investments - Realised | 4 | (528) | (584) |
| - Unrealised | 4 | 117,438 | (87,309) |
| Net movement in funds | | <u>117,403</u> | <u>(81,185)</u> |
| Balances brought forward | | 536,168 | 617,353 |
| Balances carried forward | | <u><u>653,571</u></u> | <u><u>536,168</u></u> |

The notes on pages 6 - 7 form part of these accounts. The Statement of Financial Activities includes all gains and losses in the year. All activities are classed as continuing.

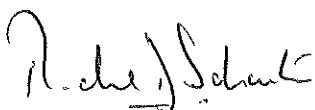
THE HEYTHROP HUNT CHARITABLE TRUST

BALANCE SHEET

FOR THE YEAR ENDED 5 APRIL 2021

| | Note | 2021 £ | 2020 £ |
|---|------|-----------------------|-----------------------|
| Fixed assets | | | |
| Investments | 4 | 645,173 | 534,873 |
| | | <u>645,173</u> | <u>534,873</u> |
| Current assets | | | |
| Cash at Cazenove Capital Management | | 9,838 | 2,735 |
| | | <u>9,838</u> | <u>2,735</u> |
| Creditors: amounts falling due within one year | 5 | (1,440) | (1,440) |
| Net current assets | | <u>8,398</u> | <u>1,295</u> |
| Net assets | | <u>653,571</u> | <u>536,168</u> |
| | | <u><u>653,571</u></u> | <u><u>536,168</u></u> |
| Represented by: | | | |
| Funds | | <u>653,571</u> | <u>536,168</u> |
| | | <u><u>653,571</u></u> | <u><u>536,168</u></u> |

The accounts on pages 5 - 6 were approved by the Trustees and authorised for issue on 31 August 2021 and signed on their behalf by:



Richard D Schuster

THE HEYTHROP HUNT CHARITABLE TRUST

NOTES ON ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Principal accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention, as modified by the inclusion of investments at market value, adopting the following principal accounting policies, all of which are 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 Charities Act 2011.

Incoming resources

Income is recognised in the period when the charity is entitled to receipt and the amount can be measured with reasonable certainty. The charity's income and surplus were derived from continuing operations during the current period. No operations have been acquired or discontinued during the period.

Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is included on the accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of charitable activities include direct operational costs and an apportionment of overhead and support costs, as shown in note 2.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Funds accounting

Funds held by the charity are:-

Unrestricted general funds - these can be used in accordance with the charitable objects at the discretion of the Trustees.

Investments

Investments listed on a recognised stock exchange are stated at market value in the balance sheet. All movements in value arising from changes and revaluations are included in the Statement of Financial Activities. Unlisted investments are shown at cost unless there is a permanent diminution in value.

| | 2021 £ | 2020 £ |
|--|---------------|---------------|
| 2 Charitable activities | | |
| Grants | | |
| Mr and Mrs Anthony Adams | 8,000 | 7,000 |
| Mr M Livy | 2,500 | - |
| Mr J R Lockett | - | 1,000 |
| Mr and Mrs M Puffer | 4,200 | - |
| Donations | | |
| National Emergencies Trust | - | 2,500 |
| The Royal Agricultural Benevolent Institution (RABI) | 2,500 | - |
| Histiocytosis UK | 2,500 | - |
| Hunt Staff Benefit Society | 2,500 | - |
| Addington Fund | - | 5,000 |
| Other | | |
| Portfolio interest payable | - | 9 |
| | <u>22,200</u> | <u>15,509</u> |

THE HEYTHROP HUNT CHARITABLE TRUST

NOTES ON ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

3 Governance costs

| | 2021 | 2020 |
|------------------------------|--------------|--------------|
| | £ | £ |
| Investment management fees | 1,873 | 1,878 |
| Hazlewoods LLP fees | 1,380 | 1,380 |
| Independent examination fees | 240 | 240 |
| | <u>3,493</u> | <u>3,498</u> |

4 Fixed Asset Investments

| | 2021 | 2020 |
|---------------------------------------|----------------|----------------|
| | £ | £ |
| Listed Investments | | |
| Market value brought forward | 534,873 | 598,874 |
| Additions | - | 31,512 |
| Disposals | (7,000) | (8,132) |
| Equalisation | (138) | (72) |
| Net unrealised investment gain/(loss) | 117,438 | (87,309) |
| Market value carried forward | <u>645,173</u> | <u>534,873</u> |

The cost of the fixed asset investments held in listed investments is £631,436 (2020 - £638,707)

5 Creditors: amounts falling due within one year

| | 2021 | 2020 |
|----------------|--------------|--------------|
| | £ | £ |
| Hazlewoods LLP | 1,440 | 1,440 |
| | <u>1,440</u> | <u>1,440</u> |

6 Trustees transactions and expenses and other related party transactions

The Trustees received no remuneration or reimbursement of expenses.

7 Employees

The Charity has no employees.