

THE CUTHBERT HORN TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2020
UNAUDITED

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THE CUTHBERT HORN TRUST
REPORT OF THE TRUSTEES
YEAR ENDED 31ST DECEMBER 2020

The Trustees have pleasure in submitting their report and the financial statements for the year ended 31st December 2020.

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity name	The Cuthbert Horn Trust
Charity registration number	291465
Registered address	Craven House 16 Northumberland Avenue London WC2N 5AP

Trustees

Apex Corporate Trustees (UK) Limited (Directors – S P Martin and C A Benford)
Prosper Henry Marr-Johnson
Rory William Ramsay Johnston

Solicitors

Thrings LLP, Kinnaird House, 1 Pall Mall East, London SW1Y 5AU

Accountants and Administrators

Arnold Hill & Co LLP, Craven House, 16 Northumberland Avenue, London WC2N 5AP

Investment Advisors

Canaccord Genuity Wealth Management, 41 Lothbury, London EC2R 7AE

Bankers

Coutts & Co, 440 Strand, London WC2R 0QS

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Cuthbert Horn Trust is an unincorporated charitable trust constituted on 5th May 1983 under the Will dated 22nd March 1983 of Edgar Cuthbert Horn.

Recruitment AND Appointment Of Trustees

Trustees are appointed under the statutory power of appointment in Section 36 of the Trustees Act 1925.

By a Deed of Appointment and Retirement dated 7th November 2006, Alliance Assurance Company Limited retired as a Trustee and Apex Corporate Trustees (UK) Limited and Prosper Henry Marr-Johnson were appointed as additional Trustees. By a Deed of Appointment dated 19th April 2011, Rory William Ramsay Johnston was appointed as an additional Trustee.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the returns on investments. A formal review of the Charity's risk management process is undertaken on an annual basis.

OBJECTIVE AND ACTIVITIES FOR THE PUBLIC BENEFIT

The trust property is held upon trust and the Trustees' policy is to apply the net income for such charitable purposes as they determine, and as widely as possible for the public benefit. Trust capital forms a permanent endowment and is not distributed. During the year the Charity Trustees continued with the duty in Section 4 of the Charities Act 2011 to have due regard to the public guidance published by the Charity Commission.

ACHIEVEMENTS AND PERFORMANCE

During the year charitable donations totalling £18,000 (2019: £12,000) were made to 6 different organisations, with a range of activities covering education, help for disadvantaged children, mental health, orchestral music, and veterans of the armed forces. Donations have been reduced in the last two years pending the outcome of lease negotiations and the potential costs of the negotiations.

FINANCIAL REVIEW

Principal Funding Sources

During the year the Trust received income of £34,185.09 (2019: £39,583.84) from quoted securities and cash balances and also received rental income of £27,500.00 (2019: £27,500.00).

Market Value

At 31st December 2020 the investments held by the Charity Trustees were valued at £2,043,420 (2019: £1,871,749) and the total net value of the endowment fund including cash at bank and the value of the freehold property at cost was £2,382,122 (2019: £2,175,060). This represents an increase in value of 9.52%.

Investments AND Reserves Policies

The investments are managed with a view to capital preservation, concentrating on capital growth with a stable and growing income stream. A reserve is held in the Unrestricted Fund which the Trustees consider sufficient to meet liabilities and provide funds for the payment of charitable donations. At 31st December 2020 the reserve amounted to £70,732.10 (2019: £94,181.33).

CURRENT AND FUTURE PLANS

In the coming year the Cuthbert Horn Trust will continue to support similar charities to those supported in previous years.

RESPONSIBILITIES OF THE TRUSTEES

Charity law permits the Trustees to prepare a receipts and payments account summarising the Charity's transactions for the year and a statement of assets and liabilities at the end of the year. While there are no statutory requirements as to the content of these accounts, the Trustees may be expected to follow guidance issued by the Charity Commission on recommended best practice.

The Trustees are responsible for maintaining proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the Charity and to enable them to ensure that the accounts comply with the necessary regulations. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

The Trustees are also responsible for deciding whether the accounts should be subject to audit or independent examination, and they have decided that an independent examination of the Charity's accounts is appropriate.

These financial statements were approved by the Trustees on 30th July 2021.

.....
Apex Corporate Trustees (UK) Limited
Authorised Signatory

.....
Prosper Henry Marr-Johnson

.....
Rory William Ramsay Johnston

CHARITY TRUSTEES

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CUTHBERT HORN TRUST

I report on the accounts of the Trust for the year ended 31st December 2020, which are set out on pages 5 to 12.

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;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to 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 Commission. 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 seeking 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' and the 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.

Lucy J Duncan ACA TEP

Arnold Hill & Co LLP

Chartered Accountants

Craven House

16 Northumberland Avenue

London WC2N 5AP

Date: 30th July 2021

THE CUTHBERT HORN TRUST

RECEIPTS AND PAYMENTS ACCOUNT

YEAR ENDED 31ST DECEMBER 2020

Receipts	Page	Income Unrestrict- ed Fund £	Capital Endowment Fund £	Total Funds 2020 £	Total Funds 2019 £
Income					
Investment Income					
Dividends and Interest	12	34,183.69	-	34,183.69	39,576.19
Canaccord Interest (Gross)		1.40	-	1.40	7.65
Freehold Property Rent	7	27,500.00	-	27,500.00	27,500.00
		<u>61,685.09</u>	<u>-</u>	<u>61,685.09</u>	<u>67,083.84</u>
Refund of Insurance Premium		-	-	-	5,555.97
Capital					
Sale of Investment Assets	12	-	531,962.03	531,962.03	214,909.33
Total Receipts		<u>61,685.09</u>	<u>531,962.03</u>	<u>593,647.12</u>	<u>287,549.14</u>
Payments					
Direct Charitable Expenditure					
Grants to Charities	7	18,000.00	-	18,000.00	12,000.00
Other Expenditure					
Investment Management Fees		12,229.78	-	12,229.78	12,031.30
Trustee Fees	7	3,218.47	-	3,218.47	1,228.04
Independent Examiner Fee		720.00	-	720.00	720.00
Accountancy Fee		2,040.00	-	2,040.00	2,040.00
Insurance Premium		2,804.16	-	2,804.16	2,805.90
Legal Fees		45,442.60	-	45,442.60	7,782.00
Property Agents Fee		-	-	-	3,000.00
Bank Charges		412.03	-	412.03	332.04
Energy Performance Cert. Fee		-	-	-	275.00
LEI Charges		217.05	-	217.05	105.41
Trustee Expenses		50.23	-	50.23	-
Purchase of Investment Assets	12	-	496,570.31	496,570.31	218,267.85
Total Payments		<u>85,134.32</u>	<u>496,570.31</u>	<u>581,704.63</u>	<u>260,587.54</u>
Net Receipts/(Payments) for Year		(23,449.23)	35,391.72	11,942.49	26,961.60
Bank Balances at 31 December 2019		94,181.33	3,310.88	97,492.21	70,530.61
Bank Balances at 31 December 2020	6	<u>£70,732.10</u>	<u>£38,702.60</u>	<u>£109,434.70</u>	<u>£97,492.21</u>

The notes on page 7 form part of these financial statements.

THE CUTHBERT HORN TRUST

STATEMENT OF ASSETS AND LIABILITIES

31ST DECEMBER 2020

	Page	Income Unrestrict- ed Fund £	Capital Endowment Fund £	Total Funds 2020 £	Total Funds 2019 £
Monetary Assets					
Cash at Bank					
Coutts & Co Current A/c		68,004.18	2,643.81	70,647.99	93,641.22
Canaccord Client A/cs	5	2,727.92	36,058.79	38,786.71	3,850.99
		<u>70,732.10</u>	<u>38,702.60</u>	<u>109,434.70</u>	<u>97,492.21</u>
Coutts & Co – Rental Deposit		13,752.58	-	13,752.58	13,750.00
Non-Monetary Assets					
Investments					
Quoted securities at book value	12	-	1,309,069.92	1,309,069.92	1,286,075.39
Market value £2,043,420					
Freehold Property					
47 Cornfield Road		-	300,000.00	300,000.00	300,000.00
Eastbourne - book value		<u>84,484.68</u>	<u>1,647,772.52</u>	<u>1,732,257.20</u>	<u>1,697,317.60</u>
Liabilities					
Cornfield Law LLP		13,752.58	-	13,752.58	13,750.00
Tenancy Rent Deposit		<u>13,752.58</u>	<u>-</u>	<u>13,752.58</u>	<u>13,750.00</u>
		<u>£70,732.10</u>	<u>£1,647,772.52</u>	<u>£1,718,504.62</u>	<u>£1,683,567.60</u>

The notes on page 7 form part of these financial statements

THE CUTHBERT HORN TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2020

1. Basis of Accounting

The accounts have been prepared to comply with Section 133 of the Charities Act 2011, on a receipts and payments basis and in accordance with the historic cost convention.

	2020 £	2019 £
2. Freehold Property		
47 Cornfield Road, Eastbourne		
Receipts		
Gross rent received	£27,500.00	£27,500.00
	Page 5	

3. Charitable Donations

	Registered Charity No.		
Charlie Waller Memorial Trust	1109984	3,000.00	-
Farms for City Children (FFCC)	325120	3,000.00	-
Help 4 Forgotten Allies	1139273	3,000.00	4,000.00
Horatio's Garden	1151475	3,000.00	-
Kensington Symphony Orchestra	1069620	3,000.00	4,000.00
The Island Trust	1049722	3,000.00	4,000.00
		£18,000.00	£12,000.00
		Page 5	

4. Link Corporate Trustees (UK) Limited

Trustee fee for 2019 plus VAT paid by the authority of the Will of Edgar Cuthbert Horn.	£3,218.47	£1,228.04
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The Cuthbert Horn Trust

Schedule of Investments and Income

Year ended 31st December 2020

	Holding 01/01/2020	Book Value 01/01/2020 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 31/12/2020	Book Value 31/12/2020 £	Market Value 31/12/2020 £	Date	Net Income £
British Government Stocks														
Treasury														
4.125% Index-Linked Stock 2030 GBP														
	10,000.00	27,129.67								10,000.00	27,129.67	38,072	22/01/2020	441.50
													22/07/2020	444.25
TOTAL: British Government Stocks		27,129.67									27,129.67	38,072		885.75
Foreign Securities														
Brown Advisory Funds														
US Sustainable Growth B GBP Dis			08/01/2020	2,800.00	44,970.00	12/08/2020	6,000.00	102,826.00						
			21/05/2020	3,200.00	57,856.00									
Brown Advisory Funds														
US Sustainable Growth Si GBP Dis			12/08/2020	10,265.9574	102,826.00					10,265.9574	102,826.00	128,324		
Findlay Park Funds Plc														
American Sm Cos Hedged (GBP)	750.000	25,336.53								750.000	25,336.53	60,120	07/01/2020	2.10
Ishares														
Core S&P 500 UCITS ETF GBP Dis	4,500.00	59,168.33											25/03/2020	493.33
													24/06/2020	435.79
										4,500.00	59,168.33	122,468	30/09/2020	398.64
													23/12/2020	383.63
NGAM SA														
Loomis Sayles US Grwth Eqty S1A Fund GBP	400.00	51,238.00	22/05/2020	110.00	23,580.70					510.00	74,818.70	123,976		
Picton Property Income Ltd														
Ordinary NPV Shares	35,000	24,706.00											28/02/2020	306.25
													29/05/2020	218.75
										35,000	24,706.00	26,250	28/08/2020	218.75
													30/11/2020	245.00
Polar Capital Funds														
Healthcare Opps I Sterling Share Inc Nav	2,050.00	19,381.08								2,050.00	19,381.08	96,842		
Polar Capital Funds														
North American Hedged I GBP Dis Nav	3,828.701	48,316.33				21/05/2020	3,828.701	82,087.35	33,771.02					

The Cuthbert Horn Trust

Schedule of Investments and Income

Year ended 31st December 2020

	Holding 01/01/2020	Book Value 01/01/2020 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 31/12/2020	Book Value 31/12/2020 £	Market Value 31/12/2020 £	Date	Net Income £
Vanguard Investment Series US Opportunities Fund-Inv GBP Inc	115.00	67,972.16				06/01/2020	115.00	101,532.22	33,560.06					
Vontobel Asset Management SA Twentyfour Strat Inc Aqng GBP Dis	550.00	56,636.00											31/03/2020	445.50
													30/06/2020	451.00
													30/09/2020	544.50
										550.00	56,636.00	58,636	31/12/2020	528.00
TOTAL: Foreign Securities		352,754.43			229,232.70			286,445.57	67,331.08			362,872.64	616,616	4,671.24
UK Equities														
Aberdeen Standard Eur Logis Inc Plc Ordinary 1p Shares	30,000	30,030.00											27/03/2020	270.00
													27/03/2020	111.00
													26/06/2020	315.00
													26/06/2020	57.00
													25/09/2020	279.00
													25/09/2020	93.00
													30/12/2020	153.00
										30,000	30,030.00	32,400	30/12/2020	219.00
Allianz Technology Trust Plc Ordinary 25p Shares			21/05/2020	1,600	33,681.00					1,600	33,681.00	47,440		
Baillie Gifford European Growth Tst Plc Ordinary 25p Shares			19/06/2020	3,600	37,261.00					3,600	37,261.00	51,300		
Baillie Gifford Shin Nippon Plc Ordinary 2p Shares	13,000	24,601.00	06/01/2020	5,000	8,975.40					18,000	33,576.40	47,970		
Blackrock Smaller Companies Tst Plc Ordinary 25p Shares	2,000	25,751.00											29/06/2020	394.00
										2,000	25,751.00	34,760	02/12/2020	256.00
BT Group Plc Ordinary 5p Shares	7,500	30,392.03				07/02/2020	7,500	11,579.45	(18,812.58)				03/02/2020	346.50
Diageo Plc Ordinary 28 101/108p Shares	1,250	25,098.86											09/04/2020	342.63
										1,250	25,098.86	35,969	08/10/2020	530.88
Dunedin Income Growth Inv Trust Plc Ordinary 25p Shares	11,250	30,254.13	07/04/2020	12,000	29,521.00								28/02/2020	337.50
			21/05/2020	6,750	16,990.72								29/05/2020	860.25
													28/08/2020	900.00
										30,000	76,765.85	86,850	27/11/2020	900.00

The Cuthbert Horn Trust

Schedule of Investments and Income

Year ended 31st December 2020

	Holding 01/01/2020	Book Value 01/01/2020 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 31/12/2020	Book Value 31/12/2020 £	Market Value 31/12/2020 £	Date	Net Income £
European Opps Trust Plc Ordinary 1p Shares	7,500	52,746.63				29/04/2020	7,500	54,362.01	1,615.38					
Fidelity Japan Turst Plc Ordinary 25p Shares	16,000	26,351.00	06/01/2020	5,000	8,829.80					21,000	35,180.80	46,095		
Fidelity Special Values Plc Ordinary 5p Shares	10,000	26,368.00				21/05/2020	10,000	17,063.37	(9,304.63)				15/01/2020 15/01/2020 24/06/2020	365.00 150.00 210.00
Finsbury Growth & Income Trust Plc Ordinary 25p Shares	5,000	37,389.50								5,000	37,389.50	43,700	15/05/2020 13/11/2020	400.00 430.00
HICL Infrastructure Plc Ordinary 0.01p Shares	25,000	29,847.25											31/03/2020 31/03/2020 30/06/2020 30/06/2020 30/09/2020 30/09/2020 31/12/2020 31/12/2020	175.10 339.90 315.68 201.83 226.60 288.40 303.85 211.15
Impax Environmental Markets Plc Ordinary 10p Shares	30,000	53,440.75											24/04/2020 28/08/2020	900.00 390.00
JPMorgan Gbl Emerg Mkts Inc Tst Plc Ordinary 1p Shares	35,000	46,350.00											24/01/2020 24/04/2020 31/07/2020 23/10/2020	350.00 350.00 350.00 735.00
Mercantile Investment Trust Plc Ordinary 2.5p Shares	10,000	22,863.00											03/02/2020 15/05/2020 03/08/2020 02/11/2020	135.00 255.00 135.00 135.00
Polar Capital Technology Trust Plc Ordinary 25p Shares	2,550	36,250.18								2,550	36,250.18	58,650		
Rio Tinto Plc Ordinary 10p (Regd) Shares	1,050	30,330.74								1,050	30,330.74	57,425	16/04/2020 17/09/2020	1,863.44 1,257.27
RIT Capital Partners Plc Ordinary £1 Shares	2,500	24,797.79								2,500	24,797.79	51,500	30/04/2020 30/10/2020	437.50 437.50

The Cuthbert Horn Trust

Schedule of Investments and Income

Year ended 31st December 2020

	Holding 01/01/2020	Book Value 01/01/2020 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 31/12/2020	Book Value 31/12/2020 £	Market Value 31/12/2020 £	Date	Net Income £
Royal Dutch Shell Plc Class B Ordinary Euro0.07 Shares	1,723	3,201.43								1,723	3,201.43	21,696	23/03/2020 22/06/2020 21/09/2020 17/12/2020	627.17 218.48 208.31 215.03
Scottish American Inv Trust Plc Ordinary 25p Shares			26/06/2020	8,700	35,707.98					8,700	35,707.98	40,281	18/09/2020 18/12/2020	261.00 261.00
Scottish Mortgage Investment Trust Plc Ordinary 5p Shares	5,500	26,025.65								5,500	26,025.65	66,715	01/07/2020 04/12/2020	102.30 79.75
Smith & Nephew Plc Ordinary USD0.20 Shares	3,500	21,071.93								3,500	21,071.93	52,833	06/05/2020 28/10/2020	653.10 387.45
Smithson Investment Trust Plc Ordinary 1p Shares	1,700	17,031.00								1,700	17,031.00	29,036		
Templeton Emerging Markets Inv Trust Plc Ordinary 25p Shares			06/01/2020	4,500	37,781.50					4,500	37,781.50	42,705	17/07/2020	630.00
Triple Point Social Hsg REIT Plc Ordinary 1p Shares	35,000	35,214.16											27/03/2020 27/03/2020 26/06/2020 26/06/2020 25/09/2020 25/09/2020 18/12/2020 18/12/2020	404.78 44.98 407.93 45.33 407.93 45.33 45.33 407.93
										35,000	35,214.16	38,850		
TOTAL: UK Equities		655,406.03			208,748.40			83,004.83	(26,501.83)			754,647.77	1,131,938	23,166.11
Unit Trusts & OEICs														
Artemis Fund Managers Global Income Units Instl Inc	85,000.00	73,202.83				05/03/2020	85,000.00	75,454.50	2,251.67				31/03/2020	909.42
Baillie Gifford & Co Positive Change B Dis			27/05/2020	25,000.00	58,125.00					25,000.00	58,125.00	84,475		
BNY Mellon Fund Managers Limited Newton Global Equity W Net Instl Inc Nav	56,354.954	71,751.80				27/03/2020	56,354.954	87,057.13	15,305.33				28/02/2020	744.56

The Cuthbert Horn Trust

Schedule of Investments and Income

Year ended 31st December 2020

	Holding 01/01/2020	Book Value 01/01/2020 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 31/12/2020	Book Value 31/12/2020 £	Market Value 31/12/2020 £	Date	Net Income £
FIL Investment Services (UK) Limited														
UK Global Dividend W Inc Nav	52,000.00	86,061.42											18/01/2020	618.80
													18/04/2020	1,194.96
													18/07/2020	1,250.18
										52,000.00	86,061.42	106,392	18/10/2020	278.46
First Sentier Invrs (Uk) Fds Ltd														
Stewart Invrs Asia P Ldrs Sust B GBP														
Changed from First State Investments (UK) Stewart Inv Asia Pacific Leaders B Acc on 22/09/2020	6,909.387	19,769.21	31/03/2020		104.11								31/03/2020	104.11
			30/09/2020		360.10								30/09/2020	360.10
TOTAL: Unit Trusts & OEICs		250,785.26			58,589.21			162,511.63	17,557.00		164,419.84	256,794		5,460.59
TOTAL:		1,286,075.39			496,570.31			531,962.03	58,386.25		1,309,069.92	2,043,420		34,183.69