

**THE CUTHBERT HORN TRUST**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31ST DECEMBER 2021**  
**UNAUDITED**

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**THE CUTHBERT HORN TRUST**  
**REPORT OF THE TRUSTEES**  
**YEAR ENDED 31ST DECEMBER 2021**

The Trustees have pleasure in submitting their report and the financial statements for the year ended 31st December 2021.

**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 £30,000 (2020: £18,000) 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.

## **FINANCIAL REVIEW**

### **Principal Funding Sources**

During the year the Trust received income of £40,982.58 (2020: £34,185.09) from quoted securities and cash balances and also received rental income of £57,083.33 (2020: £27,500.00).

### **Market Value**

At 31st December 2021 the investments held by the Charity Trustees were valued at £2,336,416 (2020: £2,043,420) and the total net value of the endowment fund including cash at bank and the value of the freehold property at cost was £2,664,307 (2020: £2,382,122). This represents an increase in value of 11.85%.

### **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 2021 the reserve amounted to £95,038.49 (2020: £70,732.10).

## **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 .....

.....  
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 2021, which are set out on pages 5 to 10.

### **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:

**THE CUTHBERT HORN TRUST**

**RECEIPTS AND PAYMENTS ACCOUNT**

**YEAR ENDED 31ST DECEMBER 2021**

<b>Receipts</b>	<b>Page</b>	<b>Income Unrestricted Fund £</b>	<b>Capital Endowment Fund £</b>	<b>Total Funds 2021 £</b>	<b>Total Funds 2020 £</b>
<b>Income</b>					
Investment Income					
Dividends and Interest	10	40,982.58	-	40,982.58	34,183.69
Canaccord Interest (Gross)		-	-	-	1.40
Freehold Property					
Rent	7	57,083.33	-	57,083.33	27,500.00
		<u>98,065.91</u>	<u>-</u>	<u>98,065.91</u>	<u>61,685.09</u>
Refund of Insurance Premium		5,678.46	-	5,678.46	-
<b>Capital</b>					
Sale of Investment Assets		-	742,903.48	742,903.48	531,962.03
<b>Total Receipts</b>		<u>103,744.37</u>	<u>742,903.48</u>	<u>846,647.85</u>	<u>593,647.12</u>
<b>Payments</b>					
Direct Charitable Expenditure					
Grants to Charities	7	30,000.00	-	30,000.00	18,000.00
Other Expenditure					
Investment Management Fees		14,547.56	-	14,546.56	12,229.78
Trustee Fees	7	1,265.84	-	1,265.84	3,218.47
Independent Examiner Fee		840.00	-	840.00	720.00
Accountancy Fee		2,400.00	-	2,400.00	2,040.00
Insurance Premium		2,887.93	-	2,887.93	2,804.16
Legal Fees		20,700.00	-	20,700.00	45,442.60
Surveyor Fee		6,385.80	-	6,385.80	-
Bank Charges		410.85	-	410.85	412.03
LEI Charges		-	-	-	217.05
Trustee Expenses		-	-	-	50.23
Purchase of Investment Assets		-	753,715.13	753,715.13	496,570.31
<b>Total Payments</b>		<u>79,437.98</u>	<u>753,715.13</u>	<u>833,153.11</u>	<u>581,704.63</u>
<b>Net Receipts/(Payments) for Year</b>		24,306.39	(10,811.65)	13,494.74	11,942.49
Bank Balances at 31 December 2020		70,732.10	38,702.60	109,434.70	97,492.21
<b>Bank Balances at 31 December 2021</b>	6	<u>£95,038.49</u>	<u>£27,890.95</u>	<u>£122,929.44</u>	<u>£109,434.70</u>

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

**THE CUTHBERT HORN TRUST**

**STATEMENT OF ASSETS AND LIABILITIES**

**31ST DECEMBER 2021**

	Page	Income Unrestricted Fund £	Capital Endowment Fund £	Total Funds 2021 £	Total Funds 2020 £
<b>Monetary Assets</b>					
Cash at Bank					
Coutts & Co Current A/c		91,829.22	2,451.38	94,280.60	70,647.99
Canaccord Client A/cs	5	<u>3,209.27</u>	<u>25,439.57</u>	<u>28,648.84</u>	<u>38,786.71</u>
		95,038.49	27,890.95	122,929.44	109,434.70
Coutts & Co – Rental Deposit		18,750.00	-	18,750.00	13,752.58
<b>Non-Monetary Assets</b>					
Investments					
Quoted securities at book value	10	-	1,580,096.78	1,580,096.78	1,309,069.92
Market value £2,336,416					
Freehold Property					
47 Cornfield Road		-	300,000.00	300,000.00	300,000.00
Eastbourne - book value		<u>113,788.49</u>	<u>1,907,987.73</u>	<u>2,021,776.22</u>	<u>1,732,257.20</u>
<b>Liabilities</b>					
Cornfield Law LLP		18,750.00	-	18,750.00	13,752.58
Tenancy Rent Deposit		<u>18,750.00</u>	<u>-</u>	<u>18,750.00</u>	<u>13,752.58</u>
		<u>£95,038.49</u>	<u>£1,907,987.73</u>	<u>£2,003,026.22</u>	<u>£1,718,504.62</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 2021**

**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.

	2021 £	2020 £
<b>2. Freehold Property</b>		
47 Cornfield Road, Eastbourne		
Receipts		
Gross rent received	£57,083.33	£27,500.00
	Page 5	

**3. Charitable Donations**

	Registered Charity No.		
Charlie Waller Memorial Trust	1109984	5,000.00	3,000.00
Farms for City Children (FFCC)	325120	5,000.00	3,000.00
Help 4 Forgotten Allies	1139273	5,000.00	3,000.00
Horatio's Garden	1151475	5,000.00	3,000.00
Kensington Symphony Orchestra	1069620	5,000.00	3,000.00
The Island Trust	1049722	5,000.00	3,000.00
		£30,000.00	£18,000.00
		Page 5	

**4. Link Corporate Trustees (UK) Limited**

Trustee fee for 2021 plus VAT paid by the authority of the Will of Edgar Cuthbert Horn.	£1,265.84	£3,218.47
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**The Cuthbert Horn Trust**

**Schedule of Investments and Income**

**Year ended 31st December 2021**

	Holding 01/01/2021	Book Value 01/01/2021 £	Date	Quantity	Cost (Proceeds) £	Profit (Loss) £	Holding 31/12/2021	Book Value 31/12/2021 £	Market Val 31/12/2021 £	Date	Net Income £
<b>British Government Stocks</b>											
Treasury 4.125% Index-Linked Stock 2030 GBP	10,000.00	27,129.67					10,000.00	27,129.67	38,480	22/01/2021 22/07/2021	446.08 448.07
<b>TOTAL: British Government Stocks</b>		<b>27,129.67</b>						<b>27,129.67</b>	<b>38,480</b>		<b>894.15</b>
<b>Foreign Securities</b>											
Apax Global Alpha Ltd Ordinary NPV Shares			20/05/2021	6,806	12,811.63		6,806	12,811.63	15,416	17/09/2021	406.32
Brown Advisory Funds US Sustainable Growth Si GBP Dis	10,265.9574	102,826.00	09/04/2021	(5,015.9574)	(65,909.68)	15,668.79	5,250.0000	52,585.11	85,943		
Digital 9 Infrastructure Plc Ordinary No Par Value			29/09/2021	32,500	34,937.50		32,500	34,937.50	36,920	23/12/2021	487.50
Findlay Park Funds Plc American Sm Cos Hedged (GBP)	750.000	25,336.53					750.000	25,336.53	75,165		
Ishares Core S&P 500 UCITS ETF GBP Dis	4,500.00	59,168.33	20/04/2021	(1,500.00)	(44,437.50)	24,714.72				24/03/2021 30/06/2021 29/09/2021 31/12/2021	392.57 263.85 272.43 273.99
							3,000.00	39,445.55	105,713		
Legal & General UCITS ETF Plc L&G Battery Value-Chain Go UCITS ETF USD			03/02/2021	2,550.00	32,144.90		2,550.00	32,144.90	34,996		
NGAM SA Loomis Sayles US Grwth Eqty S1A Fund GBP	510.00	74,818.70	21/04/2021	(165.00)	(42,650.85)	18,444.80	345.00	50,612.65	100,378		
Picton Property Income Ltd Ordinary NPV Shares	35,000	24,706.00								26/02/2021 28/05/2021 31/08/2021 30/11/2021	280.00 280.00 297.50 297.50
							35,000	24,706.00	35,630		
Polar Capital Funds Healthcare Opps I Sterling Share Inc Nav	2,050.00	19,381.08	04/02/2021	(2,050.00)	(99,712.00)	80,330.92					
Vontobel Asset Management SA Twentyfour Strat Inc Aqng GBP Dis	550.00	56,636.00								31/03/2021 30/06/2021 30/09/2021 31/12/2021	445.50 572.00 478.50 539.00
							550.00	56,636.00	57,943		
<b>TOTAL: Foreign Securities</b>		<b>362,872.64</b>			<b>(172,816.00)</b>	<b>139,159.23</b>		<b>329,215.87</b>	<b>548,104</b>		<b>5,286.66</b>
<b>UK Equities</b>											
ABRDN European Logistics Inc Plc Ordinary 1p Shares	30,000	30,030.00	24/09/2021	7,500	8,175.00					26/03/2021 26/03/2021 25/06/2021 25/06/2021 24/09/2021 24/09/2021 30/12/2021 30/12/2021	240.00 132.00 240.00 123.00 285.00 78.00 363.75 90.00
							37,500	38,205.00	43,688		
Allianz Technology Trust Plc Ordinary 25p Shares	1,600	33,681.00	04/05/2021	(1,600)	(33,681.00)						
Allianz Technology Trust Plc Ordinary 2.5p Shares			04/05/2021	16,000	33,681.00		16,000	33,681.00	56,320		
Baillie Gifford European Growth Tst Plc Ordinary 25p Shares	3,600	37,261.00	01/02/2021	(3,600)	(37,261.00)					29/01/2021	126.00
Baillie Gifford European Growth Tst Plc Ordinary 2.5p Shares			01/02/2021	36,000	37,261.00		36,000	37,261.00	53,460		
Baillie Gifford Shin Nippon Plc Ordinary 2p Shares	18,000	33,576.40					18,000	33,576.40	39,690		
BB Healthcare Trust Plc Redeemable Ordinary 1p Shares			03/02/2021	40,000	75,776.01		40,000	75,776.01	80,200	30/04/2021 03/09/2021	1,000.00 1,206.00

**The Cuthbert Horn Trust**

**Schedule of Investments and Income**

**Year ended 31st December 2021**

	Holding 01/01/2021	Book Value 01/01/2021 £	Date	Quantity	Cost (Proceeds) £	Profit (Loss) £	Holding 31/12/2021	Book Value 31/12/2021 £	Market Val 31/12/2021 £	Date	Net Income £
Blackrock Greater Euro Inv Tst Ordinary 0.1p Shares			15/03/2021	7,750	41,812.25		7,750	41,812.25	53,630	04/06/2021 17/12/2021	135.63 352.63
Blackrock Smaller Companies Tst Plc Ordinary 25p Shares	2,000	25,751.00	07/05/2021	1,500	28,981.00		3,500	54,732.00	74,025	18/06/2021 02/12/2021	717.50 455.00
Diageo Plc Ordinary 28 101/108p Shares	1,250	25,098.86					1,250	25,098.86	50,444	08/04/2021 07/10/2021	349.50 557.38
Dunedin Income Growth Inv Trust Plc Ordinary 25p Shares	30,000	76,765.85					30,000	76,765.85	97,500	26/02/2021 28/05/2021 27/08/2021 26/11/2021	900.00 1,140.00 900.00 900.00
Ecofin Gbl Utilities & Infr Trust Plc Ordinary 1p Shares			03/02/2021	21,000	40,420.73		21,000	40,420.73	41,685	28/05/2021 31/08/2021 30/11/2021	346.50 346.50 346.50
Fidelity Japan Trust Plc Ordinary 25p Shares	21,000	35,180.80					21,000	35,180.80	47,880		
Fidelity Special Values Plc Ordinary 5p Shares			15/03/2021	23,000	60,490.98		23,000	60,490.98	69,230	23/06/2021	499.10
Finsbury Growth & Income Trust Plc Ordinary 25p Shares	5,000	37,389.50					5,000	37,389.50	45,800	14/05/2021 12/11/2021	400.00 455.00
HICL Infrastructure Plc Ordinary 0.01p Shares	25,000	29,847.25					25,000	29,847.25	44,100	31/03/2021 31/03/2021 30/06/2021 30/06/2021 30/09/2021 30/09/2021 31/12/2021 31/12/2021	82.40 432.60 10.35 507.15 252.35 262.65 211.15 303.85
Impax Environmental Markets Plc Ordinary 10p Shares	30,000	53,440.75	15/03/2021	(9,500)	(41,728.59)	24,805.69	20,500	36,517.85	111,930	12/03/2021 27/08/2021	300.00 266.50
JP Morgan American Investment Trust Ordinary 5p Shares			08/04/2021	10,000	62,966.00		10,000	62,966.00	76,600	28/05/2021 07/10/2021	425.00 250.00
JPMorgan Gbl Emerg Mkts Inc Tst Plc Ordinary 1p Shares	35,000	46,350.00					35,000	46,350.00	50,663	22/01/2021 23/04/2021 30/07/2021 21/10/2021	350.00 350.00 350.00 735.00
Mercantile Investment Trust Plc Ordinary 2.5p Shares	10,000	22,863.00	04/03/2021	10,000	25,175.00		20,000	48,038.00	53,600	01/02/2021 30/04/2021 02/08/2021 01/11/2021	135.00 530.00 270.00 270.00
Mid Wynd Intern Invest Trust Plc Ordinary 5p Shares			08/12/2021	8,000	68,049.00		8,000	68,049.00	68,640		
Polar Capital Global Financials Tr Plc Ordinary 5p Shares			13/08/2021	27,610	44,000.00		27,610	44,000.00	47,627		
Polar Capital Global Financials Tr Plc Ordinary Cnv GBP1 Shares			17/06/2021 13/08/2021	44,000 (44,000)	44,000.00 (44,000.00)						
Polar Capital Technology Trust Plc Ordinary 25p Shares	2,550	36,250.18	26/02/2021	(2,550)	(54,448.06)	18,197.88					
Rio Tinto Plc Ordinary 10p (Regd) Shares	1,050	30,330.74					1,050	30,330.74	51,361	15/04/2021 15/04/2021 23/09/2021	2,329.53 701.09 4,243.05
RIT Capital Partners Plc Ordinary £1 Shares	2,500	24,797.79	04/10/2021	(700)	(17,668.85)	10,725.47	1,800	17,854.41	49,410	30/04/2021 29/10/2021	440.63 440.63
Royal Dutch Shell Plc Class B Ordinary Euro0.07 Shares	1,723	3,201.43					1,723	3,201.43	27,951	29/03/2021 21/06/2021 20/09/2021 20/12/2021	206.07 211.24 299.46 311.17

**The Cuthbert Horn Trust**

**Schedule of Investments and Income**

**Year ended 31st December 2021**

	Holding 01/01/2021	Book Value 01/01/2021 £	Date	Quantity	Cost (Proceeds) £	Profit (Loss) £	Holding 31/12/2021	Book Value 31/12/2021 £	Market Val 31/12/2021 £	Date	Net Income £
Scottish American Inv Trust Plc Ordinary 25p Shares	8,700	35,707.98								09/04/2021 23/06/2021 20/09/2021 17/12/2021	261.00 265.35 267.53 276.23
							8,700	35,707.98	46,980		
Scottish Mortgage Investment Trust Plc Ordinary 5p Shares	5,500	26,025.65								01/07/2021 02/12/2021	108.35 83.60
							5,500	26,025.65	73,535		
Smith & Nephew Plc Ordinary USD0.20 Shares	3,500	21,071.93	03/02/2021	(3,500)	(54,613.00)	33,541.07					
Smithson Investment Trust Plc Ordinary 1p Shares	1,700	17,031.00					1,700	17,031.00	34,255		
Templeton Emerging Markets Inv Trust Plc Ordinary 25p Shares	4,500	37,781.50	26/07/2021	(4,500)	(37,781.50)					11/01/2021 11/01/2021 15/07/2021	225.00 450.00 630.00
Templeton Emerging Markets Inv Trust Plc Ordinary 5p Shares			26/07/2021	22,500	37,781.50		22,500	37,781.50	39,915		
Triple Point Social Hsg REIT Plc Ordinary 1p Shares	35,000	35,214.16	16/09/2021	(35,000)	(35,171.45)	(42.71)				26/03/2021 25/06/2021 30/09/2021	453.25 455.00 455.00
<b>TOTAL: UK Equities</b>		<b>754,647.77</b>			<b>252,216.02</b>	<b>87,227.40</b>		<b>1,094,091.19</b>	<b>1,530,119</b>		<b>32,092.17</b>
<b>Unit Trusts &amp; OEICs</b>											
Baillie Gifford & Co Positive Change B Dis	25,000.00	58,125.00	09/03/2021	(6,000.00)	(19,464.00)	5,514.00	19,000.00	44,175.00	71,136		
FIL Investment Services (UK) Limited UK Global Dividend W Inc Nav	52,000.00	86,061.42	09/04/2021 09/12/2021	(17,000.00) (35,000.00)	(36,431.00) (77,945.00)	8,295.54 20,019.04				18/01/2021 18/04/2021 16/07/2021 18/10/2021	618.80 953.37 472.50 472.50
First Sentier Invtrs (Uk) Fds Ltd Stewart Invtrs Asia P Ldrs Sust B GBP	6,909.387	20,233.42	31/03/2021 30/09/2021		33.43 159.00		6,909.387	20,425.85	74,431	31/03/2021 30/09/2021	33.43 159.00
Slater Investments Limited Growth P Acc Units GBP			09/04/2021	8,000.00	65,059.20		8,000.00	65,059.20	74,146		
<b>TOTAL: Unit Trusts &amp; OEICs</b>		<b>164,419.84</b>			<b>(68,588.37)</b>	<b>33,828.58</b>		<b>129,660.05</b>	<b>219,713</b>		<b>2,709.60</b>
<b>TOTAL:</b>		<b>1,309,069.92</b>			<b>10,811.65</b>	<b>260,215.21</b>		<b>1,580,096.78</b>	<b>2,336,416</b>		<b>40,982.58</b>