

THE CUTHBERT HORN TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2022
UNAUDITED

INDEX

	PAGE
Report of the Trustees	1 – 2
Statement of Trustees' Responsibilities	3
Independent Examiner's Report	4
Receipts and Payments Account	5
Statement of Assets and Liabilities	6
Notes to the Financial Statements	7
Investments and Income	8 – 10

THE CUTHBERT HORN TRUST
REPORT OF THE TRUSTEES
YEAR ENDED 31ST DECEMBER 2022

The Trustees have pleasure in submitting their report and the financial statements for the year ended 31st December 2022.

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity name	The Cuthbert Horn Trust
Charity registration number	291465
Registered address	6th Floor Capital Tower 91 Waterloo Road London SE1 8RT

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, 20 St Andrew Street, London EC4A 3AG

Accountants and Administrators

Arnold Hill & Co LLP, 6th Floor Capital Tower, 91 Waterloo Road, London SE1 8RT

Investment Advisors

Canaccord Genuity Wealth Management, 88 Wood Street, London EC2V 7QR

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 £49,000 (2021: £30,000) were made to 7 different organisations, with a range of activities covering education, help for disadvantaged children, mental and physical health, orchestral music, and veterans of the armed forces.

FINANCIAL REVIEW

Principal Funding Sources

During the year the Trust received income of £45,692.78 (2021: £40,982.58) from quoted securities and cash balances and received rental income of £37,500.00 (2021: £57,083.33).

Market Value

At 31st December 2022 the investments held by the Charity Trustees were valued at £1,913,629 (2021: £2,336,416) and the total net value of the endowment fund including cash at bank and the value of the freehold property at cost was £2,227,731 (2021: £2,664,307). This represents a decrease in value of 16.39%.

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 2022 the reserve amounted to £104,715.83 (2021: £95,038.49).

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 2022, 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

6th Floor Capital Tower

91 Waterloo Road

London SE1 8RT

Date:

THE CUTHBERT HORN TRUST
RECEIPTS AND PAYMENTS ACCOUNT
YEAR ENDED 31ST DECEMBER 2022

Receipts	Page	Income Unrestricted Fund £	Capital Endowment Fund £	Total Funds 2022 £	Total Funds 2021 £
Income					
Investment Income					
Dividends and Interest	10	45,602.31	-	45,602.31	40,982.58
Canaccord Interest (Gross)		90.47	-	90.47	-
Freehold Property					
Rent	7	37,500.00	-	37,500.00	57,083.33
		<u>83,192.78</u>	<u>-</u>	<u>83,192.78</u>	<u>98,065.91</u>
Refund of Insurance Premium		-	-	-	5,678.46
Capital					
Sale of Investment Assets		-	158,214.89	158,214.89	742,903.48
Total Receipts		<u>83,192.78</u>	<u>158,214.89</u>	<u>241,407.67</u>	<u>846,647.85</u>
Payments					
Direct Charitable Expenditure					
Grants to Charities	7	49,000.00	-	49,000.00	30,000.00
Other Expenditure					
Investment Management Fees		13,984.92	-	13,984.92	14,546.56
Trustee Fees	7	1,355.56	-	1,355.56	1,265.84
Independent Examiner Fee		840.00	-	840.00	840.00
Accountancy Fee		2,400.00	-	2,400.00	2,400.00
Insurance Premium		4,906.56	-	4,906.56	2,887.93
Legal Fees		-	-	-	20,700.00
Surveyor Fee		720.00	-	720.00	6,385.80
Bank Charges		308.40	-	308.40	410.85
Purchase of Investment Assets		-	172,004.09	172,004.09	753,715.13
Total Payments		<u>73,515.44</u>	<u>172,004.09</u>	<u>245,519.53</u>	<u>833,153.11</u>
Net Receipts/(Payments) for Year		9,677.34	(13,789.20)	(4,111.86)	13,494.74
Bank Balances at 31 December 2021		95,038.49	27,890.95	122,929.44	109,434.70
Bank Balances at 31 December 2022	6	<u>£104,715.83</u>	<u>£14,101.75</u>	<u>£118,817.58</u>	<u>£122,929.44</u>

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

THE CUTHBERT HORN TRUST
STATEMENT OF ASSETS AND LIABILITIES
31ST DECEMBER 2022

	Page	Income Unrestricted Fund £	Capital Endowment Fund £	Total Funds 2022 £	Total Funds 2021 £
Monetary Assets					
Cash at Bank					
Coutts & Co Current A/c		101,432.21	1,931.67	103,363.88	94,280.60
Canaccord Client A/cs	5	3,283.62	12,170.08	15,453.70	28,648.84
		<u>104,715.83</u>	<u>14,101.75</u>	<u>118,817.58</u>	<u>122,929.44</u>
Coutts & Co – Rental Deposit		18,750.00	-	18,750.00	18,750.00
Non-Monetary Assets					
Investments					
Quoted securities at book value	10	-	1,585,849.04	1,585,849.04	1,580,096.78
Market value £1,913,629					
Freehold Property					
47 Cornfield Road		-	300,000.00	300,000.00	300,000.00
Eastbourne - book value					
		<u>123,465.83</u>	<u>1,899,950.79</u>	<u>2,023,416.62</u>	<u>2,021,776.22</u>
Liabilities					
Cornfield Law LLP		18,750.00	-	18,750.00	18,750.00
Tenancy Rent Deposit					
		<u>18,750.00</u>	<u>-</u>	<u>18,750.00</u>	<u>18,750.00</u>
		<u>£104,715.83</u>	<u>£1,899,950.79</u>	<u>£2,004,666.62</u>	<u>£2,003,026.22</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 2022

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.

	2022	2021
	£	£
2. Freehold Property		
47 Cornfield Road, Eastbourne		
Receipts	£37,500.00	£57,083.33
Gross rent received	Page 5	

3. Charitable Donations

	Registered Charity No.		
Charlie Waller Memorial Trust	1109984	7,000.00	5,000.00
Farms for City Children (FFCC)	325120	7,000.00	5,000.00
Help 4 Forgotten Allies	1139273	7,000.00	5,000.00
Horatio's Garden	1151475	7,000.00	5,000.00
Kensington Symphony Orchestra	1069620	7,000.00	5,000.00
Neurofibromatosis Association	1078790	7,000.00	-
The Island Trust	1049722	7,000.00	5,000.00
		£49,000.00	£30,000.00
		Page 5	

4. Apex Corporate Trustees (UK) Limited

Trustee fee for 2022 plus VAT paid by the authority of the Will of Edgar Cuthbert Horn.	£1,355.56	£1,265.84
	Page 5	

The Cuthbert Horn Trust

Schedule of Investments and Income

Year ended 31st December 2022

	Holding 01/01/2022	Book Value 01/01/2022 £	Date	Quantity	Cost (Proceeds) £	Profit (Loss) £	Holding 31/12/2022	Book Value 31/12/2022 £	Market Val 31/12/2022 £	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	33,580	22/01/2022	460.89
										22/07/2022	479.82
TOTAL: British Government Stocks		27,129.67						27,129.67	33,580		940.71
Foreign Securities											
Apax Global Alpha Ltd	6,806	12,811.63					6,806	12,811.63	12,809	04/04/2022	432.86
Ordinary NPV Shares										23/09/2022	408.36
Brown Advisory Funds											
US Sustainable Growth Si GBP Dis	5,250.0000	52,585.11					5,250.0000	52,585.11	66,360		
Digital 9 Infrastructure Plc	32,500	34,937.50					32,500	34,937.50	28,048	31/03/2022	487.50
Ordinary No Par Value										30/06/2022	487.50
										30/09/2022	487.50
										23/12/2022	487.50
Findlay Park Funds Plc	750.000	25,336.53					750.000	25,336.53	57,773		
American Sm Cos Hedged (GBP)											
Ishares											
Core S&P 500 UCITS ETF GBP Dis	3,000.00	39,445.55					3,000.00	39,445.55	94,886	30/03/2022	292.54
										29/06/2022	335.05
										28/09/2022	400.18
										30/12/2022	349.04
Ishares II Plc											
USD Treas Bd 7-10Yr UCIT ETF GBP Dis Hgd			20/09/2022	11,500	52,866.37		11,500	52,866.37	51,198	30/11/2022	611.80
Legal & General UCITS ETF Plc											
L&G Battery Value-Chain Go UCITS ETF USD	2,550.00	32,144.90					2,550.00	32,144.90	33,584		
NGAM SA											
Loomis Sayles US Grwth Eqty S1A Fund GBP	345.00	50,612.65					345.00	50,612.65	81,530		
Picton Property Income Ltd	35,000	24,706.00								28/02/2022	306.25
Ordinary NPV Shares										31/05/2022	306.25
							35,000	24,706.00	27,930	31/08/2022	306.25
										30/11/2022	306.25
Vontobel Asset Management SA											
Twentyfour Strat Inc Aqng GBP Dis	550.00	56,636.00								31/03/2022	495.00
										30/06/2022	583.00
										30/09/2022	638.00
										12/12/2022	5.50
							550.00	56,636.00	48,279	30/12/2022	676.50
TOTAL: Foreign Securities		329,215.87			52,866.37			382,082.24	502,397		8,402.83
UK Equities											
ABRDN European Logistics Inc Plc	37,500	38,205.00								25/03/2022	378.75
Ordinary 1p Shares										25/03/2022	75.00
										24/06/2022	322.50
										24/06/2022	123.75
										23/09/2022	356.25
										23/09/2022	93.75
							37,500	38,205.00	25,650	30/12/2022	378.75
										30/12/2022	71.25
Allianz Technology Trust Plc	16,000	33,681.00					16,000	33,681.00	33,520		
Ordinary 2.5p Shares											
Baillie Gifford European Growth Tst Plc	36,000	37,261.00	30/03/2022	(36,000)	(38,921.69)	1,660.69				11/02/2022	126.00
Ordinary 2.5p Shares											
Baillie Gifford Shin Nippon Plc	18,000	33,576.40	23/06/2022	(18,000)	(23,964.20)	(9,612.20)					
Ordinary 2p Shares											
Bellevue Healthcare Trust Plc	40,000	75,776.01								28/04/2022	1,206.00
Redeemable Ordinary GBP0.01							40,000	75,776.01	61,200	02/09/2022	1,294.00
Blackrock Greater Euro Inv Tst	7,750	41,812.25					7,750	41,812.25	36,483	17/06/2022	135.63
Ordinary 0.1p Shares										16/12/2022	375.88
Blackrock Smaller Companies Tst Plc	3,500	54,732.00					3,500	54,732.00	47,390	17/06/2022	770.00
Ordinary 25p Shares										09/12/2022	507.50

The Cuthbert Horn Trust

Schedule of Investments and Income

Year ended 31st December 2022

	Holding 01/01/2022	Book Value 01/01/2022 £	Date	Quantity	Cost (Proceeds) £	Profit (Loss) £	Holding 31/12/2022	Book Value 31/12/2022 £	Market Val 31/12/2022 £	Date	Net Income £
Diageo Plc Ordinary 28 101/108p Shares	1,250	25,098.86					1,250	25,098.86	45,619	07/04/2022 20/10/2022	367.00 585.25
Dunedin Income Growth Inv Trust Plc Ordinary 25p Shares	30,000	76,765.85					30,000	76,765.85	87,300	25/02/2022 27/05/2022 26/08/2022 25/11/2022	900.00 1,170.00 900.00 900.00
Ecofin Gbl Utilities & Infr Trust Plc Ordinary 1p Shares	21,000	40,420.73					21,000	40,420.73	45,360	28/02/2022 31/05/2022 31/08/2022 30/11/2022	388.50 388.50 388.50 388.50
Fidelity Japan Trust Plc Ordinary 25p Shares	21,000	35,180.80					21,000	35,180.80	34,493		
Fidelity Special Values Plc Ordinary 5p Shares	23,000	60,490.98					23,000	60,490.98	63,940	12/01/2022 22/06/2022	1,035.00 529.00
Finsbury Growth & Income Trust Plc Ordinary 25p Shares	5,000	37,389.50					5,000	37,389.50	42,100	13/05/2022 04/11/2022	415.00 490.00
Greencoat UK Wind Plc Ordinary 1p Shares			06/09/2022	18,500	30,100.50		18,500	30,100.50	28,102	25/11/2022	357.05
HICL Infrastructure Plc Ordinary 0.01p Shares	25,000	29,847.25					25,000	29,847.25	41,050	31/03/2022 31/03/2022 30/06/2022 30/06/2022 30/09/2022 30/09/2022 30/12/2022 30/12/2022	159.65 355.35 274.28 243.23 401.70 113.30 350.20 164.80
Impax Environmental Markets Plc Ordinary 10p Shares	20,500	36,517.85					20,500	36,517.85	85,895	28/01/2022 26/08/2022	307.50 307.50
JP Morgan American Investment Trust Ordinary 5p Shares	10,000	62,966.00					10,000	62,966.00	68,400	27/05/2022 07/10/2022	450.00 250.00
JPMorgan Gbl Emerg Mkts Inc Tst Plc Ordinary 1p Shares	35,000	46,350.00					35,000	46,350.00	44,713	21/01/2022 22/04/2022 29/07/2022 21/10/2022	350.00 350.00 350.00 770.00
Mercantile Investment Trust Plc Ordinary 2.5p Shares	20,000	48,038.00	23/06/2022	(20,000)	(35,317.57)	(12,720.43)				01/02/2022 03/05/2022 01/08/2022	270.00 570.00 270.00
Mid Wynd Intern Invest Trust Plc Ordinary 5p Shares	8,000	68,049.00					8,000	68,049.00	57,040	13/04/2022 04/11/2022 04/11/2022	280.00 296.00 240.00
Polar Capital Global Financials Tr Plc Ordinary 5p Shares	27,610	44,000.00					27,610	44,000.00	42,105	28/02/2022 31/08/2022	552.20 662.64
Rio Tinto Plc Ordinary 10p (Regd) Shares	1,050	30,330.74					1,050	30,330.74	60,869	21/04/2022 21/04/2022 22/09/2022	3,220.56 478.80 2,327.12
RIT Capital Partners Plc Ordinary £1 Shares	1,800	17,854.41					1,800	17,854.41	38,160	29/04/2022 28/10/2022	333.00 333.00
Royal Dutch Shell Plc Class B Ordinary Euro0.07 Shares	1,723	3,201.43	30/01/2022	(1,723)	(3,201.43)						
Scottish American Inv Trust Plc Ordinary 25p Shares	8,700	35,707.98					8,700	35,707.98	44,109	08/04/2022 22/06/2022 20/09/2022 16/12/2022	293.63 282.75 295.80 304.50
Scottish Mortgage Investment Trust Plc Ordinary 5p Shares	5,500	26,025.65					5,500	26,025.65	39,743	01/07/2022 16/12/2022	113.85 88.00
Shell Plc Ordinary EUR0.07 Shares			30/01/2022	1,723	3,201.43					04/03/2022 27/06/2022 20/09/2022 19/12/2022	314.96 344.77 371.65 355.11
Smithson Investment Trust Plc Ordinary 1p Shares	1,700	17,031.00					1,700	17,031.00	22,219		

The Cuthbert Horn Trust

Schedule of Investments and Income

Year ended 31st December 2022

	Holding 01/01/2022	Book Value 01/01/2022 £	Date	Quantity	Cost (Proceeds) £	Profit (Loss) £	Holding 31/12/2022	Book Value 31/12/2022 £	Market Val 31/12/2022 £	Date	Net Income £
Temple Bar Investment Trust Plc Ordinary 5p Shares			23/06/2022	17,000	36,938.52		17,000	36,938.52	37,400	30/09/2022 30/12/2022	391.00 425.00
Templeton Emerging Markets Inv Trust Plc Ordinary 5p Shares	22,500	37,781.50					22,500	37,781.50	33,030	10/01/2022 28/07/2022	225.00 630.00
TOTAL: UK Equities		1,094,091.19			(31,164.44)	(20,671.94)		1,042,254.81	1,205,958		34,884.16
Unit Trusts & OEICs											
Baillie Gifford & Co Positive Change B Dis	19,000.00	44,175.00	22/08/2022	(19,000.00)	(56,810.00)	12,635.00					
FIL Investment Services (UK) Limited UK Global Dividend W Inc Nav										18/01/2022	472.50
First Sentier Invs (Uk) Fds Ltd Stewart Invs Asia P Ldrs Sust B GBP A	6,909.387	20,425.85	30/09/2022		190.04		6,909.387	20,615.89	67,747	30/09/2022	190.04
MI Twentyfour Investment Funds Twentyfour Am Asset Backed Inc Gr A			06/09/2022 30/11/2022	46,000.00	49,565.00 (1,187.44)		46,000.00	48,377.56	48,291	30/11/2022	382.40
Slater Investments Limited Growth P Acc Units GBP	8,000.00	65,059.20	28/02/2022		329.67		8,000.00	65,388.87	55,656	28/02/2022	329.67
TOTAL: Unit Trusts & OEICs		129,660.05			(7,912.73)	12,635.00		134,382.32	171,694		1,374.61
TOTAL:		1,580,096.78			13,789.20	(8,036.94)		1,585,849.04	1,913,629		45,602.31