

Charity Registration No. 328182

THE HARDING TRUST
ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS
for the year ended
5 April 2022

THE HARDING TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr John Paul Claude Fowell Mr Michael Norman Lloyd Mr Geoffrey George Wall Mr Richard David Platt
Charity number	328182
Independent examiner	Jean Ellis BA FCA CTA Castle Chambers 43 Castle Street Liverpool L2 9TL
Accountants	DSG Chartered Accountants Castle Chambers 43 Castle Street Liverpool L2 9TL
Solicitors	Brabners LLP Horton House Exchange Flags Liverpool L2 3YL
Investment advisors	Canaccord Genuity Wealth Management Saggar House Princes Drive Worcester WR1 2PG

THE HARDING TRUST

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THE HARDING TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their report and financial statements for the year ended 5 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements.

Objectives and activities

Charitable objects

The charitable objects of the Harding Trust are to apply the funds held for the benefit of such charitable objects and purposes as the trustees may in their discretion think fit which promote, improve develop and maintain public education in and appreciation of the art and science of music.

The trustees may also, at their discretion, apply up to 20% of the income generated for the benefit of other charitable objects and purposes.

Aims of charity

The aims of the charity are to apply, at the discretion of the trustees, grants to the charitable objects, mainly but not exclusively in Staffordshire and the surrounding areas.

The trustees purchased a Steinway D Grand Piano (No. 466700) in August 2011 with the aim of further providing a way of assisting organisations to provide for concert performances.

How achievement of aims furthers objectives

The trustees, by sponsoring or by otherwise supporting public concerts, recitals and performances by amateur and professional organisations, as well as piano hire to organisations, have been able to achieve their charitable objects.

Strategies for achieving aims

The trustees' main strategy to achieve their aims continues to be grant making.

Statement of compliance with Charity Commission guidance

The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding the activities undertaken by the Charity during the year. The trustees are satisfied that the information provided in the report and accounts meet the public benefit reporting requirements.

Charitable activities

The only operational activities other than those involved in the operation of the investment portfolio is the provision of the Steinway D Grand Piano for hire by organisations for concert performances.

Grant making policy

The charitable trust is mainly involved in grant making in furtherance of the charity's aims. Grants made during the year are recognised in the accounts in the period in which they are due and payable.

THE HARDING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Achievements and performance

Charitable achievements

The trustees are happy that by applying their intended musical grants to various societies, festivals, trusts, performances and theatres they have been able to fulfil their aims in providing sponsorship and otherwise supporting various public concerts, recitals and performances by both amateur and professional organisations.

In addition to the musical grants, the trustees have also been able to make several donations to various hospices and other organisations.

The charitable trust has been able to supply the Steinway D Grand Piano it acquired to various organisations for concert performances. The trustees have appointed Stoke on Trent Festival Limited (registered charity no 500687) as agents to deal with all the practicalities of administration in dealing with the hire of the piano. They report and account to the trustees on an annual basis and their activities are contained within the body of these accounts. The piano's storage and maintenance was undertaken by Gilberts Piano Storage.

Investment performance

Most of the trust's capital is invested on the stock market, and throughout the year the total return of the portfolio fell within the trustees acceptable variance of the performance benchmark. Ongoing investment advice is provided by Canaccord Genuity Wealth Management in conjunction with the trustees.

The market value of the portfolio on 5th April 2022 was £5,492,295 (£5,370,617 in 2021).

THE HARDING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Financial review

Review of financial position

The charitable trust's overall fund balances for the year total £5,968,397 compared with £5,713,067 for 2021.

After taking into consideration total net income and expenditure, net gains on investments, commitments to charitable donations and governance costs, there was an overall increase in the net movement in funds of £255,330 compared to a increase of £999,092 in 2021.

The trustees have also reviewed their grant making capability and are happy, going forward, that there will be sufficient income year on year to enable them to meet the financial commitments of the charitable trust.

The trustees consider their investments as expendable endowments, providing a relatively secure and predictable stream of income from which to make grants. The trustees aim to distribute as large a percentage of the income, net of expenses, as possible in each financial year and therefore do not maintain income reserves as such. However, any unrealised gains and income levels on investments held are continually reviewed by the trustees at their meetings to ensure that they have sufficient funds to meet their objectives.

Reserves policy

The policy of the charitable trust is that unrestricted funds which are of a capital nature should be maintained as far as possible to achieve future growth, whilst those of an income nature should be utilised as far as possible to meet the grant making activity and cover the annual expenditure relating to its charitable activities involved in maintaining and supplying the piano. As such, the trustees are happy that sufficient funds have been maintained to meet their charitable objectives throughout the year.

Investment policy

The trustees are responsible for the investment decision making process whilst the investment managers act in an advisory capacity. Ongoing advice is initiated by the investment managers and is also given when requested by the trustees where issues arise.

The trustees, in conjunction with the investment managers, are to avoid exposure to investments which are deemed to be unsuitable in the context of the trust's objectives when considering the portfolio as a whole. The investment manager is also to have regard to the need for diversification and the total amount invested in a single company or security should not exceed 5% of the market value of the trust's total portfolio at the time of purchase, or 10% of the market value of the trust's total portfolio at any time.

The benchmark upon which the investment portfolio is measured is based upon the MSCI WMA Private Investor Balanced.

The investment managers will provide half year valuations and reports in April and October and will attend the trustees' AGM. Valuations are also available online to all trustees.

The trustees will inform the investment manager of any relevant changes to the trust objectives and any other developments that result in a required change of investment policy.

There are no specific restrictions of investment powers under the governing deed; the trustees have full discretion over the investments. The investment managers are employed on an advisory basis and the trustees consider proposals with a view to adherence to their investment policies. The trustees regularly review their investment policies and do not feel any amendments are necessary.

THE HARDING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Risk management

The trustees have considered the major risks to which the charity is exposed and have established systems and procedures to manage these. This includes the appointment of solicitors and accountants to provide legal advice, accountancy and secretarial services; investment advisors to provide continuous oversight of the trust's investment portfolio; and the trustees themselves have agreed to delegate certain functions to those with the appropriate skills to monitor the effective management of the trust and the application of funds to fulfil their charitable objectives.

The trustees consider the variability of investment returns constitute the charity's major financial risk and have put the investment policy in place to manage that risk.

Plans for the future

The trustees are satisfied that their current policies are sufficient to meet the objectives of the trust and continue to review the position.

A J Harding Will Trust

Mrs Sally Warnock, the life tenant of the A J Harding Will Trust has advised the trustees of the Will Trust that when the trust comes to an end the capital of the A J Harding Will Trust does accrue to the Harding Trust. Mrs Warnock believes that her late husband, Mr Anthony James Harding, would have wished the income generated by his estate to be applied for the benefit of sporting charities for the young. The trustees fully understand and appreciate the sentiments expressed by Mrs Warnock in this regard. They have no hesitation in agreeing to take into account these wishes within the ambit of the Harding trust deed. It was agreed that this note will be included in the annual accounts of the Harding Trust to ensure consideration when the funds are applied to the Harding Trust.

THE HARDING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Structure, governance and management

Nature of governing document and charity constitution

The charitable trust was established by deed dated 14th April 1989 by Michael Eric Harding. Subsequent to the original deed, a supplemental deed dated 4th May 2001 irrevocably amended the objects of the charity using the powers contained in clause 7 of the original deed to their present format.

The supplemental deed dated 4th May 2001 has been submitted to and approved by the Charity Commission.

The trust was originally constituted by the introduction of cash and investments for the purposes of investment and the fulfilment of the charitable aims of the trust.

Trustees

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr John Paul Claude Fowell
Mr Michael Norman Lloyd
Mr Geoffrey George Wall
Mr Richard David Platt

Recruitment and appointment of trustees

The power to appoint further trustees rests with the existing trustees who continue to review the future requirements of the charitable trust and professional experience when considering the appointment of new trustees.

Organisational structure

The trust is mainly a grant making charity. In general, Geoff Wall and Richard Platt act in conjunction with the investment managers, currently Canaccord Genuity Wealth Management, in respect of the investment portfolio whilst Mike Lloyd and John Fowell deal with the charitable donations including identifying and liaising with organisations whose activities help fulfil the objectives of the charity.

How decisions are made

The charity is run by a body of trustees who liaise regularly amongst themselves and with their professional advisors and formally review the policies and objectives of the trust once a year. The trustees act in accordance with the decisions made at these meetings with the appropriate actions minuted.

Induction and training of trustees

Incoming trustees will be made aware of their responsibilities and the trust's objectives from the existing trustees and their professional advisors at the date of their appointment.

The trustees are kept up to date on relevant matters by their professional advisors.

Operational restrictions

There are no specific restrictions imposed on the trustees by the governing document concerning the way the charity can operate.

Special investment powers

There are no specific restrictions on the trustees investment powers. The trustees have decided for the time being to impose restrictions of their own on the fund managers as listed in the investment policy.

Asset cover for funds


The trustees are satisfied there are sufficient assets to meet the charity's obligations.

THE HARDING TRUST


TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Trustee approval and signature

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


.....
Mr Geoffrey George Wall
Trustee

Dated: 24/12/2022


.....
Mr Richard David Platt
Trustee

Dated: 31/12/22

THE HARDING TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HARDING TRUST

I report to the trustees on my examination of the financial statements of The Harding Trust (the charity) for the year ended 5 April 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



.....
Jean Ellis BA FCA CTA
Independent Examiner

Dated: 21/12/22

THE HARDING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Unrestricted funds Revenue 2022 £	Unrestricted funds Capital 2022 £	Total 2022 £	Total 2021 £
<u>Income from:</u>					
Investments	2	204,430	-	204,430	150,352
<u>Expenditure on:</u>					
Raising funds	3	-	20,120	20,120	18,335
Charitable activities	4	128,315	8,286	136,601	139,044
Total resources expended		128,315	28,406	156,721	157,379
Net gains/(losses) on investments	9	-	207,621	207,621	1,006,119
Net movement in funds		76,115	179,215	255,330	999,092
Fund balances at 6 April 2021		248,367	5,464,700	5,713,067	4,713,975
Fund balances at 5 April 2022		324,482	5,643,915	5,968,397	5,713,067

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

All income and expenditure derive from continuing activities.


THE HARDING TRUST

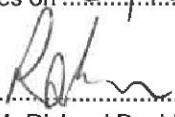
BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	10	21,784		24,118	
Investments	11	5,492,295		5,370,617	
		<u>5,514,079</u>		<u>5,394,735</u>	
Current assets					
Cash at bank and in hand		477,622		345,128	
Creditors: amounts falling due within one year	13	<u>(23,304)</u>		<u>(26,796)</u>	
Net current assets			454,318		318,332
Total assets less current liabilities			<u>5,968,397</u>		<u>5,713,067</u>
Unrestricted funds					
Capital funds		5,643,915		5,464,700	
Revenue funds		324,482		248,367	
		<u>5,968,397</u>		<u>5,713,067</u>	

The financial statements were approved by the Trustees on 31/12/2022


 Mr George Wall
 Trustee


 Mr Richard David Platt
 Trustee

THE HARDING TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

Charity information

The Harding Trust is a charitable trust, charity registration number 328182, created by Michael Eric Harding by a deed dated 14th April 1989 and subject to a subsequent deed dated 4th May 2001.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's trust deed, 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the required revaluation of financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

The charity only consists of unrestricted funds which are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Apart from the receipt of capital from the A J Harding Trust it is not anticipated that any further cash donations or legacies are to be made to the charitable trust.

Any income from the hire of the piano is measured at the fair value of the consideration received or receivable and should represent amounts receivable for goods and services provided in the normal course of the charitable activity attributed to the piano. It is not anticipated that any surplus income will be receivable from this activity but one where the activity incurs an ongoing expense.

1.5 Resources expended

Expenditure, including grants made, is recognisable when and to the extent that the liability is incurred.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment (Piano)	5% per annum on a straight-line basis
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THE HARDING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price including transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

Fair value on fixed asset investments is measured as at the balance sheet date as follows:

- Listed securities at mid market value;
- Listed securities held in foreign currencies at mid market value and translated into their sterling equivalent at the accounting date;
- Government Securities at mid market value and do not include interest accrued.

Unrealised gains and losses are included on the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less. In the unlikely event that a bank overdraft arises, it would be shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are in respect of the hire of the piano and Other creditors represent obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors and Other creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

THE HARDING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

2 Investments

	2022	2021
	£	£
Income from UK equities, investment trusts, unit trusts & OEICs	143,855	96,910
Income from foreign equities, investment trusts, unit trusts & OEICs	34,976	26,114
Income from UK interest bearing investments	19,490	18,817
Income from foreign interest bearing investments	6,109	8,451
Interest receivable	-	59
	<hr/>	<hr/>
	204,430	150,352
	<hr/>	<hr/>

THE HARDING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

3 Raising funds

	2022	2021
	£	£
Investment management	20,120	18,335
	<u>20,120</u>	<u>18,335</u>

4 Charitable activities

	Grant funding £	Piano hire £	Total 2022 £	Total 2021 £
Depreciation and impairment	-	2,334	2,334	2,334
Gilberts Piano Storage	-	-	-	576
Insurance	-	-	-	33
	<u>-</u>	<u>2,334</u>	<u>2,334</u>	<u>2,943</u>
Grant funding of activities (see note 5)	115,028	-	115,028	118,500
Share of support costs (see note 6)	4,839	-	4,839	3,933
Share of governance costs (see note 6)	14,400	-	14,400	13,668
	<u>134,267</u>	<u>2,334</u>	<u>136,601</u>	<u>139,044</u>
Analysis by fund				
Revenue funds	125,981	2,334	128,315	
Capital funds	8,286	-	8,286	
	<u>134,267</u>	<u>2,334</u>	<u>136,601</u>	
For the year ended 5 April 2021				
Revenue funds	128,253	2,943		131,196
Capital funds	7,848	-		7,848
	<u>136,101</u>	<u>2,943</u>		<u>139,044</u>

5 Grants payable

	2022 £	2021 £
Grants to institutions:		
Musical donations (see appendix)	104,528	108,000
Other donations (see appendix)	10,500	10,500
	<u>115,028</u>	<u>118,500</u>

THE HARDING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

6 Support costs

	Support costs £	Governance costs £	2022 £	2021 £
Secretarial support fees	4,099	-	4,099	1,939
Travel expenses and costs of meetings	740	-	740	1,994
Accountancy	-	5,670	5,670	5,400
Examiner	-	444	444	420
Legal and professional	-	8,286	8,286	7,848
	<u>4,839</u>	<u>14,400</u>	<u>19,239</u>	<u>17,601</u>
Analysed between				
Charitable activities	<u>4,839</u>	<u>14,400</u>	<u>19,239</u>	<u>17,601</u>

Governance costs includes payments to the independent examiner of £444 (2021- £420) for the independent examination of the accounts.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but they were reimbursed a total of £740 travelling expenses and disbursements (2021- they were reimbursed £1,994).

8 Employees

There were no employees during the year.

THE HARDING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

9 Net gains/(losses) on investments

	2022 £	2021 £
Revaluation of investments	146,727	900,494
Gain/(loss) on sale of investments	60,894	105,625
	<u>207,621</u>	<u>1,006,119</u>

10 Tangible fixed assets

	Plant and equipment (Piano) £
Cost	
At 6 April 2021	46,680
At 5 April 2022	<u>46,680</u>
Depreciation and impairment	
At 6 April 2021	22,562
Depreciation charged in the year	2,334
At 5 April 2022	<u>24,896</u>
Carrying amount	
At 5 April 2022	<u>21,784</u>
At 5 April 2021	<u>24,118</u>

THE HARDING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2021	5,370,617
Additions	1,055,747
Valuation changes	146,727
Profit/(loss) on sales	60,894
Disposals	(1,141,690)
At 5 April 2022	5,492,295
Carrying amount	
At 05 April 2022	5,492,295
At 05 April 2021	5,370,617

12 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Equity instruments measured at cost less impairment	5,492,295	5,370,617
Carrying amount of financial liabilities		
Measured at fair value through profit or loss		
Measured at amortised cost	23,304	26,796

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	5,533	5,533
Other creditors	17,771	21,263
	23,304	26,796

THE HARDING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

14 Analysis of net assets between funds

	Revenue Funds 2022 £	Capital Funds 2022 £	Total 2022 £	Total 2021 £
Fund balances at 5 April 2022 are represented by:				
Tangible assets	-	21,784	21,784	24,118
Investments	-	5,492,295	5,492,295	5,370,617
Current assets/(liabilities)	324,482	129,836	454,318	318,332
	<u>324,482</u>	<u>5,643,915</u>	<u>5,968,397</u>	<u>5,713,067</u>

15 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

THE HARDING TRUST

Schedule of Investments and Income Year ended 5th April 2022

	Holding 06/04/2021	Market Value 06/04/2021 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2022	Market Value 05/04/2022 £	Net Income £
010 Government Securities													
United Kingdom (Government Of)													
4% Treasury Gilt 07/03/2022	170,000.00	176,256				07/03/2022	170,000.00	170,000.00	(6,256.00)				3,400.00
Interest - paid net													
Redemption of stock													3,400.00
Interest - paid net													6,800.00
TOTAL: 010 Government Securities		176,256						170,000.00	(6,256.00)				
030 UK Equities													
AstraZeneca plc													
Ordinary Shares of USD \$0.25	3,060	219,463											
Sale						28/06/2021	710	60,837.95	9,916.80				1,522.80
Dividend - paid net													
Sale						05/11/2021	920	86,148.08	20,165.74				2,077.79
Dividend - paid net										45,216.49	1,430	147,776	
Admiral Group													
Ordinary Shares of 0.1p	3,000	91,710											
Dividend - paid net													1,908.00
Dividend - paid net													672.00
Dividend - paid net													2,637.00
Dividend - paid net													813.00
Dividend - paid net										(14,820.00)	3,000	76,890	1,380.00
BAE Systems plc													
Ordinary Shares of 2.5p	18,500	94,424											
Dividend - paid net													2,645.50
Dividend - paid net										42,624.00	18,500	137,048	1,831.50
BP plc													
Ordinary Shares of USD \$0.25	14,000	40,572											
Dividend - paid net													519.65
Dividend - paid net													553.41
Dividend - paid net													574.63
Dividend - paid net										13,034.00	14,000	53,606	582.33

THE HARDING TRUST

Schedule of Investments and Income

Year ended 5th April 2022

	Holding 06/04/2021	Market Value 06/04/2021 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2022	Market Value 05/04/2022 £	Net Income £
British American Tobacco plc Ordinary Shares of 25p Dividend - paid net Dividend - paid net Dividend - paid net	2,500	67,888											1,347.50 1,347.50 1,347.50 1,347.50
Berkeley Group Holdings plc Units Ordinary Shares of 5p & B Shares Sale	2,315	104,800				12/08/2021	2,315	113,873.07	9,073.07		2,500	80,713	
Carnival plc Ordinary Shares of US\$1.66 Sale	1,490	24,224				05/11/2021	1,490	22,770.67	(1,453.33)				
Diageo plc Ordinary Shares of 28 101/108p Dividend - paid net Dividend - paid net	2,750	82,693								26,743.00	2,750	109,436	768.90 1,226.23
Spectris plc Ordinary Shares of 5p Dividend - paid net Dividend - paid net	2,000	68,320											930.00 460.00
GSK PLC Ordinary Shares of 25p Dividend - paid net Dividend - paid net Dividend - paid net	6,000	76,656								(17,820.00)	2,000	50,500	
Halma plc Ordinary Shares of 10p Dividend - paid net Sale Dividend - paid net	6,000	146,280				05/11/2021	2,100	63,064.00	11,866.00	25,572.00	6,000	102,228	646.80 286.65
										5,460.00	3,900	100,542	

THE HARDING TRUST

Schedule of Investments and Income

Year ended 5th April 2022

	Holding 06/04/2021	Market Value 06/04/2021 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2022	Market Value 05/04/2022 £	Net Income £
Pennon Group Ord GBP 0.6105 Ordinary Shares Conversion into SEDOL Dividend - paid net Dividend - paid net			05/07/2021	5,000.00000	42,285.61								1,123.00 585.00
Pennon Group plc Ordinary Shares of 40.7p Conversion out of SEDOL Dividend - paid net	7,500	73,590				05/07/2021	7,500	42,285.61			5,000.00000	55,600	26,625.00
Rio Tinto plc Ordinary Shares of 10p Dividend - paid net Dividend - paid net Dividend - paid net Dividend - paid net	3,100	169,880									3,100	189,720	6,877.66 2,069.87 8,396.04 4,131.06
Reckitt Benckiser Group plc Ordinary Shares of 10p Dividend - paid net Dividend - paid net	2,950	191,662									2,950	175,761	2,997.20 2,153.50
Relx plc Ordinary Shares of 14.44p Dividend - paid net Dividend - paid net	6,750	123,863									6,750	165,038	2,254.50 965.25
Royal Dutch Shell plc 7B Ordinary Shares of EUR€0.07 Dividend - paid net Dividend - paid net Dividend - paid net Conversion out of SEDOL	4,760	63,565											583.58 827.29 859.66
Seyn Trent plc Ordinary Shares of 97.89p Dividend - paid net Dividend - paid net	5,500	126,885				31/01/2022	4,760	64,148.06		583.06			3,352.25 2,247.30

Schedule of Investments and Income

	Holding 06/04/2021	Market Value 06/04/2021 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2022	Market Value 05/04/2022 £	Net Income
Seymour Trent plc Ordinary Shares of 97.89p													
Shell Plc Ordinary EUR0.07 Conversion into SEDOL Dividend - paid net			31/01/2022	4,760	64,148.06					48,675.00	5,500	175,560	
Smiths Group plc Ordinary Shares of 37.5p Dividend - paid net Dividend - paid net	5,000	78,325								36,811.94	4,760	100,960	870.13
Standard Life Aberdeen plc Ordinary shares of 0.1396825396	14,242	41,857								(8,875.00)	5,000	69,450	585.00 1,300.00
Unilever plc Ordinary Shares of 3.1111p						12/08/2021	14,242	41,504.24	(352.76)				1,039.67
Dividend - paid net		180,990											1,669.50
Dividend - paid net													1,661.85
Dividend - paid net													1,619.10
Dividend - paid net										(21,847.00)	4,500	159,143	1,620.90
TOTAL: 030 UK Equities		<u>2,067,647</u>			<u>106,433.67</u>			<u>494,631.68</u>	<u>49,215.52</u>	<u>221,306.49</u>		<u>1,949,971</u>	<u>108,640.50</u>

Blackrock Throgmorton Trust Plc

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Schedule of Investments and Income

Year ended 5th April 2022

	Holding 06/04/2021	Market Value 06/04/2021 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2022	Market Value 05/04/2022 £	Net Income £
Ecofin Gbl Utilities & Infr Tr Plc Ordinary GBP0.01 Dividend - paid net Dividend - paid net Dividend - paid net													767.25 1,122.00 1,258.00
								27,125.60			68,000	151,640	
HICL Infrastructure Ltd Ordinary Shares of 1p Dividend - paid net Interest - paid net Interest - paid net Interest - paid net Dividend - paid net Interest - paid net Dividend - paid net Interest - paid net	90,000.00	148,500											37.26 1,825.74 945.54 908.46 760.14 1,093.86 574.74 1,279.26
										13,500.00	90,000.00	162,000	
J P Morgan Global Emerging Markets Ordinary Shares of 1p Dividend - paid net Purchase Dividend - paid net Dividend - paid net Dividend - paid net	58,700	85,115	30/06/2021	40,000	60,190.37								587.00 587.00 2,072.70 987.00
										(12,060.37)	98,700	133,245	
JP Morgan Overseas Investment Trust Ordinary 5p Purchase Dividend - paid net			05/11/2021	27,500	122,336.76					4,851.24	27,500	127,188	1,166.00
Jpmorgan Asia Growth & Income Plc Ordinary GBP0.25 Dividend - paid net Purchase Dividend - paid net Purchase Dividend - paid net Dividend - paid net	17,500	88,550	30/06/2021 05/11/2021	12,000 9,500	61,481.00 42,362.68								857.50 1,475.00 1,357.00 1,755.00
										(40,683.68)	39,000	151,710	
Murray International Trust plc Ordinary Shares of 25p Dividend - paid net Dividend - paid net	12,150	145,314											2,247.75 1,458.00

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Schedule of Investments and Income

Year ended 5th April 2022

	Holding 06/04/2021	Market Value 06/04/2021 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2022	Market Value 05/04/2022 £	Net Income £
Murray International Trust plc Ordinary Shares of 25p Sale Dividend - paid net			05/11/2021				12,150	133,702.14	(11,611.86)				1,458.00
North American Income Trust (The) Plc Ordinary Shares of 5p Purchase Dividend - paid net Dividend - paid net Dividend - paid net			30/06/2021	51,250	141,491.00								
Scottish Mortgage Inv Trust Ordinary Shares of 5p Sale Dividend - paid net Sale Dividend - paid net	17,300	201,372				30/06/2021	3,200	41,441.40	4,193.40				973.75 973.75 1,281.25
Worldwide Healthcare Trust plc Ordinary shares of 25p Sale Dividend - paid net Dividend - paid net	6,900	257,025				05/11/2021	2,800	42,536.89	9,944.89		11,300	153,750	340.81 171.76
						30/06/2021	1,650	62,995.60	1,533.10				1,069.50 367.50
TOTAL: 031 UK Investment Companies		<u>1,225,674</u>			<u>468,443.21</u>			<u>390,944.63</u>	<u>19,963.13</u>	<u>(23,099.50)</u>	5,250	<u>172,463</u>	<u>34,252.02</u>
050 UK Unit Trusts													
Baillie Gifford & Co Positive Change B Dis	34,000.00000	116,382								612.00	34,000.00000	116,994	199.03
Blackrock Fund Managers Ltd Continental European Income D Units Inco	55,000.00000	95,865											1,877.34
Dividend - paid net Purchase Dividend - paid net Equalisation payment Dividend - paid net Dividend - paid net			30/06/2021	22,000.00000	40,498.00								712.52 583.51
			29/10/2021		(121.64)								
											77,000.00000	137,491	

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Schedule of Investments and Income

Year ended 5th April 2022

	Holding 06/04/2021	Market Value 06/04/2021 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2022	Market Value 05/04/2022 £	Net Income £
Capita Financial Managers Morant Wright Nippon Yield Fund 'b' Inc	33,500.00000	117,136											
Dividend - paid net													1,959.08
Dividend - paid net										1,498.00	33,500.00000	118,634	1,684.31
Legg Mason Investment Funds Ltd Japan Equity X Acc Nav	19,500.00000	120,159											
TOTAL: 050 UK Unit Trusts		449,542			40,376.36					(27,397.00)	19,500.00000	92,762	
										(24,037.36)		465,881	7,015.79
055 UK Unit Trusts (Interest)													
Blackrock Asset Management UK Ltd Corporate Bond Inc	90,000.00000	109,800											
Interest - paid net													573.82
Interest - paid net													598.04
Interest - paid net													568.07
Interest - paid net													587.07
Jupiter Unit Trust Managers Strategic Bond Z Inc	169,974.59000	111,724											
Interest - paid net													1,037.35
Interest - paid net													1,269.37
Interest - paid net													1,037.01
Interest - paid net													966.14
TOTAL: 055 UK Unit Trusts (Interest)		221,524								(6,357.00)	169,974.59000	105,367	
										(13,332.00)		208,192	6,636.87
060 Foreign Securities													
Becton Dickinson Common Stock of US\$1 Purchase			12/08/2021	580	102,347.82								
Dividend - paid net													301.11
Dividend - paid net													315.15
Dividend - paid net													323.31
Cost reduced (partial trf out)								3,694.76					
			05/04/2022										
Cisco Systems Inc Common USD0.001	2,700	102,400								17,494.94	580	116,148	

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Schedule of Investments and Income

Year ended 5th April 2022

	Holding 06/04/2021	Market Value 06/04/2021 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2022	Market Value 05/04/2022 £	Net Income £
Cisco Systems Inc Common USD0.001 Dividend - paid net Dividend - paid net Dividend - paid net Purchase Dividend - paid net			05/11/2021	800	34,150.15						3,500	146,394	604.35 606.09 611.83 811.84
Embecka Corporation Common USD0.01 Conversion into SEDOL			05/04/2022	116	3,694.76					(1,044.76)	116	2,650	
Hipgnosis Songs Fund Ltd Ordinary No Par Value Dividend - paid net Dividend - paid net Dividend - paid net Dividend - paid net	73,500	91,140									73,500	89,229	964.69 964.69 964.69 964.69
Home Depot Inc Common USD0.05 Dividend - paid net Sale Dividend - paid net Dividend - paid net Dividend - paid net	1,200	273,884	30/06/2021				370	82,418.59	(2,028.98)				1,199.23 835.18 865.27 1,006.70
L'oreal EUR0.20 Dividend - paid net Dividend - paid net	415	114,148								3,273.57	830	192,710	
Siemens Ag Npv(Regd) Dividend - paid net	870	103,921								15,356.00	415	129,504	1,050.59 15.94
Stryker Corp Common Stk USD0.10 Purchase Dividend - paid net			05/11/2021	600	121,159.38					(15,696.00)	870	88,225	2,123.81
										1,533.62	600	122,693	261.40

THE HARDING TRUST

Schedule of Investments and Income

Year ended 5th April 2022

	Holding 06/04/2021	Market Value 06/04/2021 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2022	Market Value 05/04/2022 £	Net Income £
The Renewables Infrastructure Group													
Ordinary No Par Value	65,500.00000	80,303											1,106.95
Ord Stock Div - Cash													1,106.95
Ord Stock Div - Cash													1,106.95
Ord Stock Div - Cash													1,106.95
TOTAL: 060 Foreign Securities		765,796			261,352.11			86,113.35	(2,028.98)	38,151.22	65,500.00000	89,604	19,218.36
061 Foreign Investment Companies													
Henderson Far East Income Ltd													
Ordinary Shares No Par Value	15,000	49,050											870.00
Dividend - paid net													885.00
Dividend - paid net													885.00
Dividend - paid net													885.00
Dividend - paid net													885.00
JLEN Environmental Assets Group Ltd													
Ordinary No Par Value	102,000	113,424											1,723.80
Dividend - paid net													1,734.00
Dividend - paid net													1,734.00
Dividend - paid net													1,734.00
Dividend - paid net													1,734.00
Schroder Oriental Income Fund plc													
Ordinary Shares of 1p	35,800.00000	99,882											680.20
Dividend - paid net													1,022.20
Purchase			30/06/2021	18,000.00000	49,982.00								2,582.40
Dividend - paid net													1,022.20
Dividend - paid net													1,022.20
Dividend - paid net													1,022.20
TOTAL: 061 Foreign Investment Companies		262,356			49,982.00				(7,663.00)	(3,259.00)	53,800.00000	146,605	15,757.80

THE HARDING TRUST

Schedule of Investments and Income

Year ended 5th April 2022

	Holding 06/04/2021	Market Value 06/04/2021 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2022	Market Value 05/04/2022 £	Net Income £
062 Foreign Unit Trusts													
GO UCITS EFT Solutions Global Robotics & Automation Purchase			05/11/2021	6,200	128,912.94					(19,730.94)	6,200	109,182	
TOTAL: 062 Foreign Unit Trusts					<u>128,912.94</u>					<u>(19,730.94)</u>		<u>109,182</u>	
063 Foreign Unit Trusts (Interest)													
Man Asset Management Ireland Ltd Glg Strategic Bond Ixf GBP Net Mdis		88,390											475.72
Interest - paid gross													263.35
Interest - paid gross													237.86
Interest - accumulation unit													246.36
Cost write up - acc unit			30/06/2021		246.36								322.81
Interest - paid gross													254.85
Interest - paid gross													288.83
Interest - paid gross													441.74
Interest - paid gross													212.38
Interest - paid gross													271.84
Interest - paid gross													212.38
Interest - paid gross													263.35
Interest - paid gross													263.35
										(3,593.36)	84,950.00000	85,043	
Vontobel Asset Management Sa													
Twentyfour Abst Return Credit Aqg GBP		113,432											803.00
Interest - paid net													748.00
Interest - paid net													429.00
Interest - paid net													374.00
										(3,850.00)	1,100.00000	109,582	
TOTAL: 063 Foreign Unit Trusts (Interest)		<u>201,822</u>			<u>246.36</u>					<u>(7,443.36)</u>		<u>194,625</u>	<u>6,108.82</u>
TOTAL:		<u>5,370,617</u>			<u>1,055,746.65</u>			<u>1,141,689.66</u>	<u>60,893.67</u>	<u>146,727.34</u>		<u>5,492,295</u>	<u>204,430.16</u>

THE HARDING TRUST

APPENDIX 1

SCHEDULE OF DISTRIBUTIONS

	2022	2021
<u>Musical Donations</u>		
Barber Institute Recital Series	-	-
Birmingham Piano Festival	2,528.20	-
City of Birmingham Symphony Orchestra	-	-
Clonter Farm Music Trust	6,000.00	3,000.00
Codsall Arts Festival	-	-
English Haydn Festival	-	-
Early Music as Education	-	-
National Youth Jazz Orchestra	4,000.00	-
MILOS	6,000.00	-
Harding Trust Piano Recitals	25,000.00	25,000.00
Haydn Bridgnorth Festival	-	-
Malvern Theatres Trust	10,000.00	13,000.00
Nantwich Choral Society	-	1,500.00
Nutcracker Project (Dariescu)	-	-
Patrons Victoria Hall Organ	-	3,000.00
Stoke on Trent Festival	45,000.00	45,000.00
Stoke on Trent Music Service	-	-
Stoke on Trent Repertory Theatre	-	5,000.00
Syd Lawrence Orchestra	-	3,500.00
Talon Music	3,000.00	3,000.00
Halle Concert Society	-	-
Yamaha International Piano Series	-	-
Askonas Holt	-	6,000.00
Wombourne Choral Society	-	-
Worcestershire Youth Theatre	3,000.00	-
Sandbach Concert Series	-	-
	<u>104,528.20</u>	<u>108,000.00</u>
<u>Other Donations</u>		
British Red Cross	-	-
Donna Louise Trust	-	1,500.00
Douglas Macmillan Hospice	3,000.00	1,500.00
Katharine House Hospice	1,500.00	1,500.00
Midland Air Ambulance	2,000.00	2,000.00
Kabanda Trust	3,000.00	3,000.00
St John Ambulance	1,000.00	1,000.00
	<u>10,500.00</u>	<u>10,500.00</u>
<u>Total for year</u>	<u>115,028.20</u>	<u>118,500.00</u>

