

THE HARTSHEATH CHARITABLE TRUST

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2021

Charity Registration No. 702659

THE HARTSHEATH CHARITABLE TRUST
ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021

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THE HARTSHEATH CHARITABLE TRUST
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 5 APRIL 2021

FULL NAME OF CHARITY: The Hartsheath Charitable Trust

CHARITY REGISTRATION NO: 702659

GOVERNING DOCUMENT: Deed of Settlement dated 13 November 1989

PRINCIPAL OFFICE: c/o Carter Jonas LLP
Canon Court North
Abbey Lawn
Shrewsbury
Shropshire, SY2 5DE

SETTLOR: Dr M C Jones-Mortimer Dec'd.

TRUSTEES: The present Trustees are Dr M Dechazal, Mrs J Kaufmann
and Miss O Kaufmann (appointed 29 January 2021) .
PC Godsall retired 29 January 2021.

The statutory power of appointing new or additional trustees is vested in the current Trustees.

OBJECTS: The Trust Fund which consists of Stock Exchange securities received as a legacy under the Will of the late Mrs E S Jones-Mortimer, is held by the Trustees upon trust to pay the income and any amounts of capital that they think fit for charitable purposes according to the law of England and Wales.

By a deed of variation dated 1 August 2008, a legacy of two holdings of quoted securities, represented by their sale proceeds of £49,499, was added to the trust assets.

The Trustees can therefore use the income of the Trust Fund and any of the capital to make donations not only to established National or Local Charities but also to individuals and institutions provided the purposes for which the gift is made falls into at least one of the following categories:

- 1 **The relief of poverty** (e.g. payments to ex-employees or their spouses but any such payments need to be genuinely for 'the relief of poverty'.)
- 2 **The advancement of education** (e.g. payments to individuals undergoing education or to schools for educational purposes or maintenance of buildings etc.)
- 3 **The advancement of religion** (e.g. payments to churches for repair and maintenance).

THE HARTSHEATH CHARITABLE TRUST
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 5 APRIL 2021

(continued)

OBJECTS: (continued)

4 Any other purposes beneficial to the community

(e.g. anything not specifically included in the preceding three categories but purposes must be genuinely "beneficial to the community" and this will be strictly construed).

DONATIONS TO THE TRUST:

Donations may be made to the Trustees by any one at any time. However the value of a donation to the Trust is enhanced if it is made out of the donor's taxed income and it is made as a Gift Aid donation, which can be of any amount. The Trustees are able to claim from HM Revenue & Customs the basic rate of tax deemed to have been deducted from the donation.

FUND:

The Trust's assets are available and adequate to fulfil the obligations of the Trust.
The Trust Deed of Settlement (dated 13 November 1989) confers on the Trustees the power to accumulate income for such period as allowed by law.
The Trustees have therefore declared that, taking into account all the circumstances, that are of the view that the appropriate accumulation period for the Settlement was 21 years from the date of its creation on 13 November 1989.

STOCKBROKERS:

Punter Southall Wealth
11 Strand
London
WC2N 5HR

BANKERS:

National Westminster Bank Plc
Castle Street
Conwy
LL32 8AS

ACCOUNTANTS:

AD Accounts (Trusts) Limited
Rural Enterprise Centre
Vincent Carey Road
Rotherwas
Hereford
HR2 6FE

THE HARTSHEATH CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their report and accounts for the year ended 5 April 2021, which have been prepared in accordance with the governing document, the Charities Act 2011, the Statement of Recommended Practice - Accounting and Reporting by Charities (published July 2014) and applicable accounting policies.

Organisation

The Trustees have delegated the day to day management of the charity to Carter Jonas LLP. None of the Trustees receive any form of direct remuneration for their work.

The Trustees have delegated the management of the investments of the charity to Punter Southall Wealth on a discretionary basis. However the Trustees review the investment portfolio on a regular basis.

Financial review

Forty-seven donations totalling £10,850 (2020: £10,350) were made in the year, the largest being of £500 to Gladstone's Library.

The Trustees were satisfied that all the donations complied with the charitable objects of the Trust.

Total net receipts before investment transactions for the year amounted to £25,994 (2020: net payments £3,193).

Net assets at 5 April 2021 totalled £221,984 (5 April 2020: £197,738) and were unrestricted as to use.

Investment policy

The Trustees hold shares in listed UK equities which are held to generate capital growth and income. The income and related tax rebates are applied to charitable donations.

The market value of investments increased during the year from £150,568 to £197,326, an increase of 31.05%.

Reserve policy

The Trustees consider it prudent to hold a 'free reserve' (i.e. uninvested net current assets) sufficient to fund unforeseen expenditure and charitable donations. At 5 April 2021 this 'free reserve' of £27,958 (5 April 2020: £11,059) was available and adequate to fulfil the obligations of the Trust.

Public benefit

The Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

By order of the Trustees

..... Dr M Dechazal (nee Kaufmann)

..... Mrs J Kaufmann

..... Miss O Kaufmann

20 September 2021

Trustees

THE HARTSHEATH CHARITABLE TRUST

INDEPENDENT EXAMINATION

FOR THE YEAR ENDED 5 APRIL 2021

Independent examiner's report to the trustees of The Hartsheath Charitable Trust

I report to the charity trustees on my examination of the accounts of The Hartsheath Charitable Trust for the year ended 5 April 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Mr A J Davies

FCCA

On behalf of A D Accounts Limited

Date: #####

THE HARTSHEATH CHARITABLE TRUST

RECEIPTS AND PAYMENTS ACCOUNT

ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021

	Appendix	2021 Unrestricted Fund £	2020 Unrestricted Fund £
Receipts			
<i>Voluntary income:</i>			
Donations		29,930	783
Dividends (net)	A	8,001	9,190
Interest received (gross)		1	18
Total receipts		<u>37,932</u>	<u>9,991</u>
Payments			
Charitable activities			
Donations (net)	B	10,850	10,150
Cost of generating funds			
Investment management costs		1,088	2,914
Governance costs - accountancy		-	120
Total Expenses		<u>11,938</u>	<u>13,184</u>
Net Receipts/(Payments) for the year before investment transactio		25,994	(3,193)
Realised (loss)/profit on sale of investments	A	(1,748)	1,594
Fund Balances brought forward		197,738	199,337
Fund Balances carried forward	(Page 6)	<u>221,984</u>	<u>197,738</u>

All activities during the year and the preceding year were classed as continuing.

THE HARTSHEATH CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2021

	2021		2020	
	£	£	£	£
INVESTMENT ASSETS				
Quoted investments at book valuation (Appendix A)		194,026		186,679
Market value 5.4.21 £197,326				
(Market value 5.4.20 £150,568)				
Bank accounts and cash deposits		27,958		11,059
NET ASSETS		<u><u>221,984</u></u>		<u><u>197,738</u></u>
FUNDS				
Unrestricted	(Page 5)	<u><u>221,984</u></u>		<u><u>197,738</u></u>

Approved by the Board of Trustees on
and signed on its behalf by

.....
Dr M Dechazal (nee Kaufmann)

.....
Mrs J Kaufmann

.....
Miss O Kaufmann

20 September 2021

HARTSHEATH CHARITABLE TRUST
SCHEDULE OF INVESTMENTS AND INCOME THEREON FOR THE YEAR ENDED 5TH APRIL 2021

<u>Nominal Holding</u>	<u>Description</u>	<u>Market Value</u> <u>5.4.20</u> <u>£</u>	<u>Historic Cost</u> <u>5.4.20</u> <u>£</u>	<u>Purchases</u> <u>£</u>	<u>Sales</u> <u>£</u>	<u>Realised Profit</u> <u>on sale</u> <u>£</u>	<u>Historic Cost</u> <u>5.4.21</u> <u>£</u>	<u>Market Value</u> <u>5.4.21</u> <u>£</u>	<u>Date of Payment</u>	<u>Income Received</u> <u>£</u>
UK & OVERSEAS EQUITIES, BONDS, ALTERNATIVES										
5,000	Artemis Income Fund Managers	9,095	11,588				11,588	12,192	30/6/20 31/12/20	213.75 197.22
50	Astrazeneca	3,572	2,545				2,545	3,586	14/9/20 29/3/21	34.80 68.70
50	AXA US Enhanced High Yield Bond	4,300	5,000				5,000	5,095	30/6/20 8/1/21	17.58 331.00
170	BHP Group	2,110	2,606				2,606	3,516	22/9/20 23/3/21	71.58 124.08
350 (350) <u>-</u>	Blackrock Asian Growth (sold 3.6.20)	4,643	4,564		5,374	810	-	-		
1,000	BP	3,373	4,270				4,270	2,898	19/6/20 25/9/20 18/12/20 26/3/21	83.42 40.43 39.17 37.68
1,875 (1,118) (757) <u>-</u>	Elementis (sold 17.4.20) (sold 20.4.20)	863	3,788		1,199	(2,589)	-	-		
6,000	Fidelity Emerging Market Total Return Debt	4,650	6,234				6,234	5,766	10/8/20 8/2/21	184.80 185.40
15	Fulcrum Income (Tutman LLP)	1,307	1,455				1,455	1,363	30/04/20 29/05/20 30/06/20 31/07/20 28/08/20 30/09/20 30/10/20 30/11/20 31/12/20 29/01/21 26/02/21 31/03/21	8.15 5.04 5.04 5.04 5.05 5.05 5.05 4.72 5.1 5.1 5.23 5.23

HARTSHEATH CHARITABLE TRUST
SCHEDULE OF INVESTMENTS AND INCOME THEREON FOR THE YEAR ENDED 5TH APRIL 2021

<u>Nominal Holding</u>	<u>Description</u>	<u>Market Value</u> <u>5.4.20</u> £	<u>Historic Cost</u> <u>5.4.20</u> £	<u>Purchases</u> £	<u>Sales</u> £	<u>Realised Profit</u> <u>on sale</u> £	<u>Historic Cost</u> <u>5.4.21</u> £	<u>Market Value</u> <u>5.4.21</u> £	<u>Date of Payment</u>	<u>Income Received</u> £
250	Glaxosmithkline	3,724	4,148				4,148	3,194	9/4/20 9/7/20 8/10/20 14/1/21	57.50 47.50 47.50 47.50
300 (115) <hr/> 185	Goldman Sachs Japan Equity Portfolio (sold 4.12.20)	3,459	3,117		1,885	690	1,922	3,293	21/12/20	18.11
225	Guinness Global Equity Income	2,816	3,260				3,260	3,562	12/8/20 29/1/21	43.79 45.97
1,000	HSBC Holdings	3,972	5,737				5,737	4,232		
400 (50) (40) <hr/> 310	iShares Gold Producers (sold 21.5.20) (sold 7.8.20)	3,540	2,790		1,187	559	2,162	3,283		
450 (100) <hr/> 350	IMI (sold 22.12.20)	3,258	4,794		1,189	124	3,729	4,638	11/9/20 11/9/20	117.90 33.75
2,000 (2,000) <hr/> -	ITV (sold 17.4.20)	1,088	4,014		1,434	(2,580)	-	-		
1,500	Legal & General Group	2,396	3,220				3,220	4,253	4/6/20 24/9/20	189.60 73.95
4,000	Legg Mason RARE Global Infrastructure Inc	3,772	3,948				3,948	4,608	30/4/20 31/7/20 30/10/20 29/1/21	46.28 53.11 85.34 51.57
1,000	M & G	1,094	2,064				2,064	2,094	29/5/20 29/5/20 30/9/20	119.20 38.50 60.00

HARTSHEATH CHARITABLE TRUST
SCHEDULE OF INVESTMENTS AND INCOME THEREON FOR THE YEAR ENDED 5TH APRIL 2021

<u>Nominal Holding</u>	<u>Description</u>	<u>Market Value</u> <u>5.4.20</u> £	<u>Historic Cost</u> <u>5.4.20</u> £	<u>Purchases</u> £	<u>Sales</u> £	<u>Realised Profit</u> <u>on sale</u> £	<u>Historic Cost</u> <u>5.4.21</u> £	<u>Market Value</u> <u>5.4.21</u> £	<u>Date of Payment</u>	<u>Income Received</u> £
3,000	Maitland Instl Core Corp	3,091	3,177				3,177	3,222	29/05/20 28/08/20 30/11/20 26/02/21	22.54 23.24 23.66 21.63
4,925	Maitland Instl Focus Bond	4,459	5,165				5,165	5,024	29/05/20 30/11/20	95.07 100.39
6,085 2,715 <u>8,800</u>	Maitland Instl Asset Backed (bought 10.6.20)	5,686	6,969	2,861			9,830	10,083	29/05/20 30/11/20	193.14 221.02
485 (135) <u>350</u>	Matthews (Asia ex Japan) (bought 4.6.20) (sold 23.12.20)			5,320	1,912	431	3,839	5,103	2/7/20 6/10/20 31/12/20 1/4/21	28.25 29.25 16.42 12.92
156 <u>1,319</u> 1,475	Mercantile Investment Trust (bought 17.4.20) (bought 23.4.20)			2,693			2,693	3,776	3/8/20 2/11/20 1/2/21	19.91 19.91 19.91
367	National Grid	3,089	4,306				4,306	3,169	19/8/20 13/1/21	117.44 62.39
550	NB Short Duration EM Debt	4,395	5,181				5,181	4,840	8/4/20 6/7/20 7/10/20 7/1/21	52.17 47.57 50.34 45.70
400	Neuberger Berman US Equity Index	3,984	4,055				4,055	4,908		
2,550	Ninety One Fund Managers Global Env (bought 25.6.20)			2,694			2,694	3,745		
25	Odey Odyssey	2,387	2,934				2,934	1,814		
230	Pacific Capital North of South (bought 5.2.21)			2,941			2,941	2,994		

HARTSHEATH CHARITABLE TRUST
SCHEDULE OF INVESTMENTS AND INCOME THEREON FOR THE YEAR ENDED 5TH APRIL 2021

<u>Nominal Holding</u>	<u>Description</u>	<u>Market Value</u> <u>5.4.20</u> £	<u>Historic Cost</u> <u>5.4.20</u> £	<u>Purchases</u> £	<u>Sales</u> £	<u>Realised Profit</u> <u>on sale</u> £	<u>Historic Cost</u> <u>5.4.21</u> £	<u>Market Value</u> <u>5.4.21</u> £	<u>Date of Payment</u>	<u>Income Received</u> £
300	Prudential	2,761	3,647				3,647	4,655	15/5/20 28/9/20	62.52 12.51
70	Reckitt Benckiser Group	4,376	5,044				5,044	4,548	28/5/20 29/9/20	71.12 51.10
150 (25) <hr/> 125	Rio Tinto (sold 22.12.20)	5,642	3,538		1,397	807	2,948	6,850	16/4/20 17/9/20	266.21 179.61
400	Royal Dutch Shell	5,674	7,996				7,996	5,342	22/6/20 21/9/20 16/12/20 29/3/21	50.72 48.36 49.92 47.84
9,994.7368	Royal London UK Equity Income	8,639	11,529				11,529	11,204	30/4/20 31/7/20 30/10/20 29/1/21	111.83 55.24 91.67 81.92
15	RWC Nissay Japan Focus	2,378	2,159				2,159	3,476		
13,500	Schroder Asian Income Maximiser	5,774	7,375				7,375	7,190	29/5/20 28/8/20 30/11/20 26/2/21	83.25 128.94 154.22 101.47
25,000	Schroder UK Income Maximiser	8,068	12,609				12,609	10,448	30/4/20 31/7/20 30/10/20 29/1/21	181.15 189.68 162.68 169.50
10,000	Schroder US Income Maximiser	4,645	5,604				5,604	6,071	19/6/20 18/9/20 22/12/20 19/3/21	74.09 68.39 76.62 74.75
41.661 8.339 <hr/> 50.000	Semper Strategic Focus (bought 12.6.20)	3,048	4,166	622			4,788	4,277	16/04/20 16/07/20 16/10/20 18/01/21	72.95 62.52 69.20 72.97
1,000 (211) <hr/> 1,211	Tesco (share consolidation 15.2.21) (bought 1.4.21)	2,239	2,026	2,756			4,782	4,559	3/7/20 27/11/20 26/2/21	65.00 32.00 509.30

HARTSHEATH CHARITABLE TRUST
SCHEDULE OF INVESTMENTS AND INCOME THEREON FOR THE YEAR ENDED 5TH APRIL 2021

<u>Nominal Holding</u>	<u>Description</u>	<u>Market Value 5.4.20 £</u>	<u>Historic Cost 5.4.20 £</u>	<u>Purchases £</u>	<u>Sales £</u>	<u>Realised Profit on sale £</u>	<u>Historic Cost 5.4.21 £</u>	<u>Market Value 5.4.21 £</u>	<u>Date of Payment</u>	<u>Income Received £</u>
2,000										
10	UBAM Positive Impact Emerging Equity (bought 4.2.21)			1,731			1,731	1,586		
30	UBS Full Cycle Asian Bond (bought 22.12.20)			3,054			3,054	3,038		
100	Unilever	4,037	3,665				3,665	4,022	4/6/20 9/9/20 20/11/20 17/3/21	36.14 36.98 37.46 37.60
2,850	Vodafone Group	3,164	6,392				6,392	3,809	7/8/20 5/2/21	116.27 113.46
		<u>150,568</u>	<u>186,679</u>	<u>24,672</u>	<u>15,577</u>	<u>(1,748)</u>	<u>194,026</u>	<u>197,326</u>		<u>8,000.51</u>

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THE HARTSHEATH CHARITABLE TRUST

DETAILS OF DONATIONS

FOR THE YEAR ENDED 5 APRIL 2021

	2021	2020
	£	£
ABF The Soldier Charity	250	250
Action for Elders	200	-
Addington Trust	400	400
Bangor University prize	200	-
Blind Veterans	200	200
Bridget Ruth Jones -Northern Ballet School	-	250
British Disabled Angling Association	-	200
Carers Wales	150	150
Caudwell Children	150	150
Cerebra	200	200
Christ Church biochemistry student prize	250	300
Christ Church, Pontblyddyn	300	300
Claire Roberts	250	-
DASU (Domestic Abuse Safety Unit)	300	300
ERIC	200	200
Friends of Clwyd Archives	200	200
Gladstone's Library	500	300
Happy Days	250	250
Home Start, Denbighshire	200	200
Hope Parish Church	200	200
Housing Justice	-	250
ISWE	200	200
Jemma Gregory (patio paving contribution for wheelchair access)	200	-
KS Dance -Bridget Peake tuition	150	-
Llanfihangel GM, St Michael	-	200
Med Equip 4 Kids	100	100
Mold Hospital League of Friends	250	250
Morgana Warren-Jones (classical singer Master's course)	300	-
Music in Hospitals	200	-
Nightingale House Hospice	250	250
Pontblyddyn CC	400	400
Rhys Meilyr	200	-
Rhys Thomas	-	300
Shakespeare Schools Foundation	-	300
Shotton RFC	-	300
SPACE	200	-
SSAFA, The Armed Forces Charity	250	250
St Asaph Parish Church	-	200
St Cynfarch & St Mary, Llanfair DC	300	300
St Derfel's Church, Llanderfel	200	-
St Giles Wrexham	-	300
St John's Church, Rhydymwyn	200	-
St Michael, Abergele	-	200
St Mwrog's Church, Llanfwrog	200	-
St Paul's Church, Rhosemor	200	-
St Peters Llanbedr	-	200
St. Marys Whitewell PCC	300	300
St Mary's Ysceifiog	200	-
Tall Ships Trust	200	200
Tenovus Cancer Care	250	250
The Ambulance Staff Charity (TASC)	200	-
The Police Community Clubs of Great Britain	300	300
The Sequal Trust	-	200
Ty Dewr (Salvation Army)	100	100
Ty Gobaith Children's Hospice	300	300
Wellfield Charitable Trust 1181459	300	150
Welsh Hearts	200	200
Welsh Historic Gardens Trust	150	150
White Gates Trust	150	150
Total Donations	10,850	10,350
Bangor University - prior year cheque not cashed and now cancelled	-	(200)
Net Donations	10,850	10,150