

**THE HARTSHEATH CHARITABLE TRUST**

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 5 APRIL 2022**

**Charity Registration No. 702659**

**THE HARTSHEATH CHARITABLE TRUST**  
**ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2022**

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## THE HARTSHEATH CHARITABLE TRUST

### REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 5 APRIL 2022

**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 .

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 2022

(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, they 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 Limited  
Rural Enterprise Centre  
Vincent Carey Road  
Rotherwas  
Hereford  
HR2 6FE

# THE HARTSHEATH CHARITABLE TRUST

## TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their report and accounts for the year ended 5 April 2022, 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

Thirty-three donations totalling £12,500 (2021: £10,850) were made in the year, the largest being of £600 to St Giles Church, Wrexham.

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 £28,193 (2021: net receipts £25,994).

Net assets at 5 April 2022 totalled £249,656 (5 April 2021: £221,984) 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 £197,326 to £233,318, an increase of 18.24%.

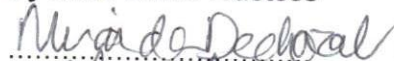
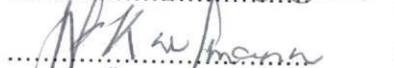
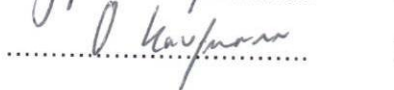
### Reserve policy

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 2022 this 'free reserve' of £31,357 (5 April 2021: £27,958) 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

Trustees



**THE HARTSHEATH CHARITABLE TRUST**

**INDEPENDENT EXAMINATION**

**FOR THE YEAR ENDED 5 APRIL 2022**

**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 2022.

**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.

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 2022

	Appendix	2022 Unrestricted Fund £	2021 Unrestricted Fund £
<b>Receipts</b>			
<i>Voluntary income:</i>			
Donations		25,500	29,930
Gift aid claim		6,733	-
Dividends (net)	A	9,523	8,001
Interest received (gross)		1	1
<b>Total receipts</b>		<u>41,757</u>	<u>37,932</u>
<b>Payments</b>			
<b>Charitable activities</b>			
Donations (net)	B	12,100	10,850
<b>Cost of generating funds</b>			
Investment management costs		1,464	1,088
Governance costs - accountancy		-	-
<b>Total Expenses</b>		<u>13,564</u>	<u>11,938</u>
		28,193	25,994
<b>Realised (loss) on sale of investments</b>	A	(521)	( 1,748)
Fund Balances brought forward		221,984	197,738
Fund Balances carried forward	(Page 6)	<u>249,656</u>	<u>221,984</u>

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

# THE HARTSHEATH CHARITABLE TRUST

## BALANCE SHEET

AS AT 5 APRIL 2022

	2022		2021	
	£	£	£	£
<b>INVESTMENT ASSETS</b>				
Quoted investments at book valuation (Appendix A)		218,299		194,026
Market value 5.4.22 £233,318 (Market value 5.4.21 £197,326)				
Bank accounts and cash deposits		31,357		27,958
<b>NET ASSETS</b>		<u>249,656</u>		<u>221,984</u>
<b>FUNDS</b>				
Unrestricted	(Page 5)	<u>249,656</u>		<u>221,984</u>

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

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

*J Kaufmann*  
.....  
Mrs J Kaufmann

*O Kaufmann*  
.....  
Miss O Kaufmann



<u>Nominal Holding</u>	<u>Description</u>	<u>Market Value 5.4.21 £</u>	<u>Historic Cost 5.4.21 £</u>	<u>Purchases £</u>	<u>Sales £</u>	<u>Realised Profit on sale £</u>	<u>Historic Cost 5.4.22 £</u>	<u>Market Value 5.4.22 £</u>	<u>Date of Payment</u>	<u>Income Received £</u>
<b>UK &amp; OVERSEAS EQUITIES, BONDS, ALTERNATIVES</b>										
5,000	Artemis Income Fund	12,192	11,588				11,588	12,987	30/06/2021 31/12/2021	233.10 235.09
50	AstraZeneca	3,586	2,545				2,545	5,167	13/09/2021 28/03/2022	32.40 72.65
50	AXA World Funds US Enhanced High Yield Bond	5,095	5,000				5,000	4,714	07/01/2022	373.91
170	BHP Group Ltd	3,516	2,606				2,606	5,040	21/09/2021 29/03/2022	245.44 191.05
1,000	BP	2,898	4,270				4,270	3,829	18/06/2021 24/09/2021 17/12/2021 25/03/2022	37.12 39.53 41.05 41.60
235	Dunelm Group (bought 14.4.21)			3,826			3,826	2,948	08/10/2021 19/11/2021 18/03/2022	152.75 54.05 86.95
40 <u>275</u>										
6,000	Fidelity Emerging Market Total Return Debt	5,766	6,234				6,234	4,794	09/08/2021 08/02/2022	179.40 182.40
4,000	FTF Rare Global Infra Income Fund	4,608	3,948				3,948	5,396	30/04/2021 30/07/2021 29/10/2021 07/02/2022	60.00 61.64 59.20 43.86
15 15 <u>30</u>	Fulcrum Income (Tutman LLP) (bought 7.4.21)	1,363	1,455	1,373			2,828	2,814	30/04/2021 28/05/2021 30/06/2021 30/07/2021 31/08/2021 30/09/2021 29/10/2021 30/11/2021 31/12/2021 31/01/2022 28/02/2022	5.99 7.82 10.70 9.71 11.51 10.59 10.59 8.02 12.39 10.17 10.61 10.61



**HARTSHEATH CHARITABLE TRUST**  
**SCHEDULE OF INVESTMENTS AND INCOME THEREON FOR THE YEAR ENDED 5TH APRIL 2022**

<u>Nominal Holding</u>	<u>Description</u>	<u>Market Value</u> <u>£</u>	<u>Historic Cost</u> <u>£</u>	<u>Purchases</u> <u>£</u>	<u>Sales</u> <u>£</u>	<u>Realised Profit on sale</u> <u>£</u>	<u>Historic Cost</u> <u>£</u>	<u>Market Value</u> <u>£</u>	<u>Date of Payment</u>	<u>Income Received</u> <u>£</u>
8,800	Maitland Inst Twenty Four Asset Backed Inc	10,083	9,830				9,830	9,894	28/05/2021 30/11/2021	271.25 290.22
350	Matthews Asia ex Japan Dividend	5,103	3,839				3,839	4,785	06/07/2021 05/10/2021 30/12/2021 05/04/2022	25.91 37.53 17.60 10.07
1,475	Mercantile Investment Trust	3,776	2,693				2,693	3,245	30/04/2021 02/08/2021 01/11/2021 01/02/2022	39.09 19.91 19.91 19.91
367	National Grid	3,169	4,306				4,306	4,444	18/08/2021 19/01/2022	118.03 63.16
550 200 <u>750</u>	NB Short Duration EM Debt (13) (bought 7.4.21)	4,840	5,181	1,762			6,943	6,000	08/04/2021 06/07/2021 05/10/2021 06/01/2022 05/04/2022	48.32 64.49 66.94 63.66 62.29
400	Neuberger Berman US Equity Index	4,908	4,055				4,055	5,580		
2,550	Ninety One Fund Managers Global Env	3,745	2,694	6			2,700	3,859	30/04/2021	5.79
25 (25) <u>-</u>	Odey Asset Mgt (sold 8.10.21)	1,814	2,934		1,595	(1,339)	-	-		
230	Pacific North of South EM Equity	2,994	2,941				2,941	2,871	15/04/2021 15/07/2021 15/10/2021 19/01/2022	8.44 35.21 29.56 21.08



HARTSHEATH CHARITABLE TRUST  
SCHEDULE OF INVESTMENTS AND INCOME THEREON FOR THE YEAR ENDED 5TH APRIL 2022

<u>Nominal Holding</u>	<u>Description</u>	<u>Market Value</u> <u>£</u>	<u>Historic Cost</u> <u>£</u>	<u>Purchases</u> <u>£</u>	<u>Sales</u> <u>£</u>	<u>Realised Profit on sale</u> <u>£</u>	<u>Historic Cost</u> <u>£</u>	<u>Market Value</u> <u>£</u>	<u>Date of Payment</u>	<u>Income Received</u> <u>£</u>
		<u>5,421</u>	<u>5,421</u>				<u>5,422</u>	<u>5,422</u>		
50	Semper Strategic Focus High Yield	4,277	4,788				4,788	4,042	19/04/2021 19/07/2021 18/10/2021 17/01/2022	72.05 74.16 73.84 69.46
400	Shell	5,342	7,996				7,996	8,484	21/06/2021 20/09/2021 20/12/2021 28/03/2022	49.04 69.52 72.24 73.12
2,000	Tesco	4,559	4,782				4,782	5,494	02/07/2021 26/11/2021	119.00 64.00
285	Threadneedle Core Fund (bought 8.4.21)			3,413			3,413	3,945		
10	UBAM Positive Impact Emerging Equity (bought 8.4.21)	1,586	1,731	1,603			3,334	3,086		
30	UBS Full Cycle Asian Bond	3,038	3,054				3,054	2,604	04/06/2021	40.20
100	Unilever	4,022	3,665				3,665	3,537	10/06/2021 08/09/2021 01/12/2021 22/03/2022	37.10 36.93 35.98 36.02
2,850	Vodafone Group	3,809	6,392				6,392	3,576	06/08/2021 04/02/2022	109.28 107.11
235	Wellington US Dynamic Equity Fund (bought 8.4.21)			3,394			3,394	3,560		
		197,326	194,026	31,567	6,773	(521)	218,299	233,318		
										9,522.70



## THE HARTSHEATH CHARITABLE TRUST

## DETAILS OF DONATIONS

FOR THE YEAR ENDED 5 APRIL 2022

	2022	2021
	£	£
Abergele St Michael - stonework repairs	200	-
ABF The Soldier Charity	-	250
Action for Elders	-	200
Addington Fund	500	400
Amgueddfa Cymru (National Museum Wales)	200	-
Asthma Relief at Work in Clwyd	250	-
Bangor University prize	500	200
Blind Veterans	-	200
Carers Trust Wales	200	150
Caudwell Children	-	150
Cerebra	-	200
Christ Church biochemistry student prize	500	250
Christ Church, Pontblyddyn	300	300
Claire Roberts	-	250
DASU (Domestic Abuse Safety Unit)	500	300
ERIC	-	200
Friends of Clwyd Archives	500	200
Gladstone's Library	500	500
Happy Days	-	250
Henllan St Sadwrn - disabled access works	200	-
Home Start, Cymru	500	200
Hope Parish Church	300	200
ISWE	-	200
Jemma Gregory (patio paving contribution for wheelchair access)	-	200
KS Dance -Bridget Peake tuition	-	150
Llanbedr DC St Peter - access works and facilities	200	-
Llanrhos St Mary - flooring repair	200	-
Llansanffraid, Glan Conwy	300	-
Llanynys St Saeran - access works and facilities	200	-
Med Equip 4 Kids	-	100
Mold Hospital League of Friends	500	250
Morgana Warren-Jones (classical singer Master's course)	-	300
Music in Hospitals and Care Homes	500	200
Nightingale House Hospice	500	250
Pontblyddyn CC	-	400
Rhys Meilyr	-	200
Safe Families	200	-
SPACE	-	200
SSAFA, The Armed Forces Charity	500	250
St Cynfarch & St Mary, Llanfair DC	300	300
St Derfel's Church, Llanderfel	-	200
St Giles Wrexham	600	-
St John's Church, Rhydymwyn	-	200
St Mwrog's Church, Llanfwrog	-	200
St Paul's Church, Rhosemor	-	200
St. Marys Whitewell PCC	300	300
St Mary's Ysceiflog	-	200
Tall Ships Trust	-	200
Tenovus Cancer Care	500	250
The Ambulance Staff Charity (TASC)	-	200
The Police Community Clubs of Great Britain	500	300
Ty Dewr (Salvation Army)	500	100
Ty Gobaith Children's Hospice	500	300
Wellfield Charitable Trust 1181459	250	300
Welsh Hearts	-	200
Welsh Historic Gardens Trust	500	150
White Gates Trust	-	150
Xplore Science	300	-
	12,500	10,850
Less: uncashed cheques written off:-		
St Mwrog's Church, Llanfwrog	( 200)	-
Home Start, Cymru	( 200)	-
Net Donations	12,100	10,850

(Page 5)