

THE HARTSHEATH CHARITABLE TRUST

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2024

Charity Registration No. 702659

THE HARTSHEATH CHARITABLE TRUST
ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2024

CONTENTS

	Page
Reference and administrative information	1 - 2
Trustees' Report	3
Receipts and payments accounts	4
Balance Sheet	5
Appendix	A - B

THE HARTSHEATH CHARITABLE TRUST
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 5 APRIL 2024

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 Mrs 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 2024

(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:

Canaccord Genuity
88 Wood Street
London
EC2V 7QR

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 2024

The Trustees present their report and accounts for the year ended 5 April 2024, 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 Canaccord Genuity on a discretionary basis. However the Trustees review the investment portfolio on a regular basis.

Financial review

Twenty-one donations totalling £17,700 (2023: £17,421) were made in the year, the largest being of £1,500 to 5 recipients.

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 £14,290 (2023: net receipts £49,425).

Net assets at 5 April 2024 totalled £314,691 (5 April 2023: £296,090) 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 £278,519 to £288,520, an increase of 3.59%.

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 2024 this 'free reserve' of £36,912 (5 April 2023: £23,564) 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

..... Mrs O Kaufmann

Trustees

THE HARTSHEATH CHARITABLE TRUST
RECEIPTS AND PAYMENTS ACCOUNT
ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2024

DRAFT		2024	2023
	Appendix	Unrestricted Fund £	Unrestricted Fund £
Receipts			
<i>Voluntary income:</i>			
Donations		500	56,300
Gift aid claim		20,155	-
Dividends (net)	A	12,552	11,546
Interest received (gross)		213	166
Total receipts		<u>33,420</u>	<u>68,012</u>
Payments			
Charitable activities			
Donations (net)	B	17,700	16,921
Cost of generating funds			
Investment management costs		1,430	1,666
Total Expenses		<u>19,130</u>	<u>18,587</u>
Net Receipts for the year before investment transactions		14,290	49,425
Realised profit (loss) on sale of investments	A	4,311	(2,991)
Fund Balances brought forward		296,090	249,656
Fund Balances carried forward	(Page 5)	<u>314,691</u>	<u>296,090</u>

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

THE HARTSHEATH CHARITABLE TRUST

BALANCE SHEET

DRAFT

AS AT 5 APRIL 2024

	2024		2023	
	£	£	£	£
INVESTMENT ASSETS				
Quoted investments at book valuation (Appendix A)		277,779		272,526
Market value 5.4.24 £288,520				
(Market value 5.4.23 £278,519)				
Bank accounts and cash deposits		36,912		23,564
NET ASSETS		<u>314,691</u>		<u>296,090</u>
FUNDS				
Unrestricted	(Page 4)	<u>314,691</u>		<u>296,090</u>

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

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

.....
Mrs J Kaufmann

.....
Mrs O Kaufmann

HARTSHEATH CHARITABLE TRUST
SCHEDULE OF INVESTMENTS AND INCOME THEREON FOR THE YEAR ENDED 5TH APRIL 2024

<u>Nominal Holding</u>	<u>Description</u>	<u>Market Value</u> <u>5.4.23</u> <u>£</u>	<u>Historic Cost</u> <u>5.4.23</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>5.4.24</u> <u>£</u>	<u>Market Value</u> <u>5.4.24</u> <u>£</u>	<u>Date of Payment</u>	<u>Income Received</u> <u>£</u>
UK & OVERSEAS EQUITIES, BONDS, ALTERNATIVES										
1,000	Advanced Medical Solutions Group	2,195	2,574				2,574	1,812	09/06/23 27/10/23	15.10 7.00
5,000	Artemis Income Funds	12,664	11,588				11,588	13,541	30/06/23 31/12/23	270.82 234.85
50	AstraZeneca	5,797	2,545				2,545	5,309	11/09/23 25/03/24	35.90 78.00
500	Auto Trader Group (bought 6.3.23)	2,973	2,945				2,945	3,486	22/09/23 26/01/24	28.00 16.00
55	AXA World Funds US Enhanced High Yield Bond	4,289	5,470				5,470	4,516	09/01/24	192.50
170 (170)	BHP Group (sold 19-4-23)	4,101	2,606		4,254	1,648	-	-		
1,000 (1,000)	BP (sold 19-4-23)	5,337	4,270		5,487	1,217	-	-		
285	Columbia Threadneedle Core Fund (excess income invested 30.6.23)	3,856	3,459	40			3,499	4,914	30/06/23	40.32
300	Craneware plc	3,330	4,130				4,130	6,570	14/04/23 15/12/23	17.50 48.00
55 25 80	Croda International (bought 16-10-23)	3,496	3,568	1,105			4,673	3,638	26/05/23 03/10/23	33.55 25.85
500 1,250 (1,750)	Dowlais Group (demerger Melrose Industries 19-4-23) (bought 14-8-23) (sold 19-2-24)	-	-	2,032	1,529	(503)	-	-	27/10/23	24.50
550	Dunelm Group	5,979	6,510				6,510	5,995	11/04/23 11/04/23 20/11/23	82.50 220.00 148.50
3,500	Ecofin GBL Utilities (bought 24-4-23)	-	-	7,638			7,638	5,688	31/05/23 31/08/23 30/11/23 29/02/24	68.25 68.25 68.25 71.75

HARTSHEATH CHARITABLE TRUST
SCHEDULE OF INVESTMENTS AND INCOME THEREON FOR THE YEAR ENDED 5TH APRIL 2024

<u>Nominal Holding</u>	<u>Description</u>	<u>Market Value</u> <u>5.4.23</u> <u>£</u>	<u>Historic Cost</u> <u>5.4.23</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>5.4.24</u> <u>£</u>	<u>Market Value</u> <u>5.4.24</u> <u>£</u>	<u>Date of Payment</u>	<u>Income Received</u> <u>£</u>
8,500 (8,500)	Fidelity Emerging Market (sold 31-10-23)	5,933	8,102	121	5,499	(2,724)	-	-	08/08/23 31/10/23	164.90 120.70
7,500	Franklin Templeton Funds Clearbridge	9,008	8,151				8,151	8,415	31/05/23 31/08/23 30/11/23 29/02/24	87.12 145.66 108.00 80.51
1,500	GB Group	4,227	5,452				5,452	3,948	03/08/23	60.00
185	Goldman Sachs Asset Management Japan Equity (income reinvested 31.5.23)	3,430	1,922	1			1,923	4,949	31/05/23 18/12/23	1.46 26.75
2,750 500 750 4,000	Greencoat UK Wind Plc (bought 24-4-23) (bought 14-8-23) (bought 29-8-23)	-	-	6,057			6,057	5,496	26/05/23 25/08/23 24/11/23 29/02/24	60.23 60.23 87.60 137.20
260	GSK	3,867	4,444				4,444	4,235	13/04/23 13/07/23 12/10/23 11/01/24	35.75 36.40 36.40 36.40
400	Guinness Global Equity Income	7,486	6,073				6,073	8,288	31/07/23 31/01/24	92.52 63.32
3,000 500 800 4,300	HICL Infrastructure (bought 24-4-23) (bought 14-8-23) (bought 29-8-23)	-	-	6,165			6,165	5,366	30/06/23 29/09/23 29/12/23 28/03/24 30/06/23 29/09/23 29/12/23 28/03/24	19.87 1.44 38.98 36.32 42.23 70.66 49.60 52.26
1,250	HSBC Holdings	6,928	7,031				7,031	8,016	27/04/23 23/06/23 21/09/23 21/12/23	231.74 99.22 99.73 99.41
250	IMI	3,665	2,663				2,663	4,415	12/05/23 15/09/23	43.50 22.75

HARTSHEATH CHARITABLE TRUST
SCHEDULE OF INVESTMENTS AND INCOME THEREON FOR THE YEAR ENDED 5TH APRIL 2024

<u>Nominal Holding</u>	<u>Description</u>	<u>Market Value</u> <u>5.4.23</u> <u>£</u>	<u>Historic Cost</u> <u>5.4.23</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>5.4.24</u> <u>£</u>	<u>Market Value</u> <u>5.4.24</u> <u>£</u>	<u>Date of Payment</u>	<u>Income Received</u> <u>£</u>
	iShares Gold Producers (sold 2022/2023) (excess reportable income adjustment 31.5.23)			42		(42)	-	-	31/05/23	41.91
10,000	Jupiter Global Strategic Bond	5,547	5,563	2,627			8,190	8,333	30/06/23	50.69
5,400	(bought 6-11-23)								29/09/23	74.07
15,400									29/12/23	67.64
									28/03/24	94.89
3,750	Learning Technologies Group	4,793	4,182				4,182	3,184	14/07/23	43.13
									27/10/23	16.88
2,000	Legal & General Group	4,696	4,519	1,255			5,774	6,275	05/06/23	348.25
500	(bought 19-4-23)								26/09/23	142.75
2,500										
375	Legal & General US Index Trust	3,267	3,270	44			3,314	4,163	05/08/23	21.91
	(dividends accumulated 15-8-23 & 5-2-24)								05/02/24	22.02
1,000	Liontrust Sustainable Future Growth Fund	2,499	2,668				2,668	2,930		
4,000	Liontrust Sustainable Future UK Growth	-	-	8,475			8,475	9,320	31/03/24	20.67
	(bought 28-9-23)									
	(dividend accumulated 31-3-24)									
11,250	Lloyds Banking Group	5,448	5,478				5,478	5,996	23/05/23	180.00
									12/09/23	103.50
1,500	M & G	2,848	3,099				3,099	3,125	27/04/23	201.00
									03/11/23	97.50
500	Matthews Asia Funds (ex Japan)	6,020	5,595				5,595	5,270	05/07/23	48.27
									04/10/23	55.44
									29/12/23	21.23
									03/04/24	25.94
1,500	Melrose Industries plc	2,458	2,344	1,589	533		3,400	5,119	11/04/23	22.50
(1,000)	(demerger Dowlais Group & share consolidation 19-4-23)								20/10/23	7.50
260	(bought 19-2-24)								01/08/23	72.50
760									01/11/23	72.50
									01/02/24	72.50
5,000	Mercantile Investment Trust	9,660	9,284				9,284	11,075	11/05/23	155.00

HARTSHEATH CHARITABLE TRUST
SCHEDULE OF INVESTMENTS AND INCOME THEREON FOR THE YEAR ENDED 5TH APRIL 2024

<u>Nominal Holding</u>	<u>Description</u>	<u>Market Value</u> <u>5.4.23</u> £	<u>Historic Cost</u> <u>5.4.23</u> £	<u>Purchases</u> £	<u>Sales</u> £	<u>Realised Profit</u> <u>on sale</u> £	<u>Historic Cost</u> <u>5.4.24</u> £	<u>Market Value</u> <u>5.4.24</u> £	<u>Date of Payment</u>	<u>Income Received</u> £
8,500	MI Twenty Four Focus Bond (equalisation 31.5.23)	7,021	8,326		23		8,303	7,477	31/05/23 30/11/23	229.51 271.29
10,500	MI Twenty Four Asset Backed Inc. (equalisation 31.5.23)	10,967	11,590		39		11,551	11,645	31/05/23 30/11/23	497.31 513.58
367	National Grid	4,143	4,306	2,612			6,918	6,195	09/08/23	225.60
233	(bought 19-4-23)								11/01/24	116.40
<u>600</u>										
1,000	Neuberger Berman Investment Funds (excess income invested 30.6.23)	7,630	8,916	34			8,950	7,980	30/06/23 06/07/23 04/10/23 04/01/24 04/04/24	34.37 73.93 89.58 72.18 83.19
	Neuberger US Equity (sold 2022/2023) (excess reportable income adjustment 30.6.23)			53		(53)	-	-	30/06/23	52.56
2,550	Ninety One Fund Managers Global Env	3,964	2,732	1,449			4,181	5,411	02/05/23	28.99
950	(bought 16-8-23)									
<u>3,500</u>										
230	Pacific Capital Partners North of South	2,678	2,941	2,053			4,994	5,311	17/04/23	9.06
170	(bought 31-8-23)								17/07/23	47.93
<u>400</u>									16/10/23	50.88
									16/01/24	32.73
700	Phoenix Group Holdings	3,808	4,956	3,352			8,308	7,385	10/05/23	182.00
300	(bought 19-4-23)								23/10/23	260.00
350	(bought 17-10-23)									
<u>1,350</u>										
325	Prudential	3,585	3,883				3,883	2,332	15/05/23 19/10/23	34.00 16.75
35	Prusik Asia Equity Income (bought 18-10-23)			5,516			5,516	5,243	31/01/24	142.80
70	Reckitt Benckiser Group	4,435	5,044				5,044	2,992	24/05/23 15/09/23	77.21 53.62
450	Rentokil Initial	2,672	2,301				2,301	2,042	17/05/23 11/09/23	23.18 12.38

HARTSHEATH CHARITABLE TRUST
SCHEDULE OF INVESTMENTS AND INCOME THEREON FOR THE YEAR ENDED 5TH APRIL 2024

<u>Nominal Holding</u>	<u>Description</u>	<u>Market Value</u> <u>5.4.23</u> £	<u>Historic Cost</u> <u>5.4.23</u> £	<u>Purchases</u> £	<u>Sales</u> £	<u>Realised Profit</u> <u>on sale</u> £	<u>Historic Cost</u> <u>5.4.24</u> £	<u>Market Value</u> <u>5.4.24</u> £	<u>Date of Payment</u>	<u>Income Received</u> £
<u>125</u> <u>(125)</u>	Rio Tinto (sold 19-4-23)	6,604	2,948		6,928	3,980	-	-	20/04/23	231.69
<u>9,995</u> <u>(9,995)</u>	Royal London (sold 20-9-23)	12,184	11,529		12,274	745	-	-	28/04/23 31/07/23 31/10/23	106.85 179.91 154.21
<u>15</u> <u>(15)</u>	RWC Nissay Japan Focus (sold 21-8-23)	2,168	2,159		2,059	(100)	-	-		
<u>13,500</u> <u>(13,500)</u>	Schroder Asian Income Maximiser (sold 19-10-23)	6,456	7,375		6,063	(1,312)	-	-	31/05/23 31/08/23 30/11/23	79.06 143.80 158.22
25,000	Schroder UK Income Maximiser	10,958	12,609				12,609	10,978	28/04/23 31/07/23 31/10/23 31/01/24	144.55 286.63 208.33 178.38
10,000	Schroder Unit Trusts US Income Maximiser	6,255	5,604				5,604	7,275	20/06/23 20/09/23 20/12/23 20/03/24	85.90 77.94 85.94 85.56
	Semper Strategic Focus High Yield (sold 2022/2023) (excess reportable income adjustment 30.6.23)			1		(1)	-	-	30/06/23	0.72
<u>400</u> <u>(400)</u>	Shell (sold 19-4-23)	9,452	7,996		9,942	1,946	-	-		
<u>35</u> <u>20</u> <u>55</u>	Sparx Japan Institutional (bought 18-8-23) (bought 13-2-24)			6,163			6,163	7,256		
2,000	Tesco	5,278	4,782				4,782	5,790	23/06/23 24/11/23	141.00 77.00

HARTSHEATH CHARITABLE TRUST
SCHEDULE OF INVESTMENTS AND INCOME THEREON FOR THE YEAR ENDED 5TH APRIL 2024

<u>Nominal Holding</u>	<u>Description</u>	<u>Market Value</u> <u>5.4.23</u> <u>£</u>	<u>Historic Cost</u> <u>5.4.23</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>5.4.24</u> <u>£</u>	<u>Market Value</u> <u>5.4.24</u> <u>£</u>	<u>Date of Payment</u>	<u>Income Received</u> <u>£</u>
60	TM Fulcrum Income (equalisation 28.4.23)	5,222	5,552		8		5,544	5,249	28/04/23 31/05/23 30/06/23 31/07/23 31/08/23 29/09/23 31/10/23 30/11/23 29/12/23 31/01/24 29/02/24 28/03/24	24.78 29.71 34.92 31.77 31.89 34.22 34.22 33.37 33.39 33.56 36.41 26.86
20	UBAM Positive Impact Emerging Equity (excess income invested 30.6.23)	2,904	3,334	10	2,854	(490)	-	-	30/06/23	9.89
<u>(20)</u>	(sold 29-8-23)								26/04/23	35.00
50	UBS (Lux) Asian Flexible Bond	5,205	5,869				5,869	5,240	06/06/23	92.72
100	Unilever	4,289	3,665				3,665	3,836	15/06/23 31/08/23 08/12/23 22/03/24	37.83 37.00 37.15 36.47
30	WisdomTree Metal Securities Core Physical Gold	4,844	4,604				4,604	5,496		
		<u>278,519</u>	<u>272,526</u>	<u>58,434</u>	<u>57,492</u>	<u>4,311</u>	<u>277,779</u>	<u>288,520</u>		<u>12,552.32</u>

(Page 4) (Page 5)

(Page 4)

THE HARTSHEATH CHARITABLE TRUST

DETAILS OF DONATIONS

FOR THE YEAR ENDED 5 APRIL 2024

	2024	2023
	£	£
Addington Fund	1,000	1,000
Asthma Relief at Work in Clwyd	-	500
Bangor University biochemistry prizewinner: Cerys Rothero	500	-
Blind Veterans	1,500	700
Carers Trust Wales	-	200
Caudwell Children	500	-
Christ Church biochemistry student prize	-	500
Christ Church, Pontblyddyn	600	600
DASU (Domestic Abuse Safety Unit)	2,600	-
(2 years donations due to transition to online payments)		
Gladstone's Library	-	500
Gladstone's Library: Kaufmann's scholar	-	969
Happy Days (x2)	-	750
Home Start, Cymru	1,500	1,100
Jacksons Animal Sanctuary	1,000	-
(2 years donations due to timing issue)		
Mold Hospital League of Friends	1,000	1,000
Music in Hospitals and Care Homes	-	750
National Museum of Wales	500	500
Neuadd Eleanor Village Hall	600	1,600
Nightingale House Hospice	1,500	1,100
Ruth Jones (for Bridget Peake)	-	250
Pontblyddyn CC	-	500
Rhys Meilyr	-	200
Rossett Community Food Cupboard	1,000	-
(2 years donations due to timing issue)		
SSAFA, The Armed Forces Charity	-	500
St Cynfarch & St Mary, Llanfair DC	600	600
St Ffraid's Church	1,200	1
(2 years donations due to transition to online payments)		
St Giles Wrexham	-	300
St. Marys Whitewell PCC	600	600
Tall Ships Trust	-	600
Tenovus Cancer Care	-	500
The Police Community Clubs of Great Britain	-	1
Ty Gobaith Children's Hospice	1,500	1,100
Welsh Historic Gardens Trust	-	500
	17,700	17,421
Less: uncashed cheques written off:-		
Ty Dewr (Salvation Army)	-	(500)
Net Donations	17,700	16,921

(Page 4)