

Signed

THE HARTSHEATH CHARITABLE TRUST

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2025

Charity Registration No. 702659

THE HARTSHEATH CHARITABLE TRUST
ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025

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THE HARTSHEATH CHARITABLE TRUST
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 5 APRIL 2025

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 2025

(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 Wealth Limited
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 2025

The Trustees present their report and accounts for the year ended 5 April 2025, 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-four donations totalling £24,374 (2024: £17,700) were made in the year, the largest being of £2,000 paid as a single donation 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 £71,624 (2024: net receipts £14,290).

Net assets at 5 April 2025 totalled £385,595 (5 April 2024: £314,691) 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 £288,520 to £355,628, an increase of 23.26%.

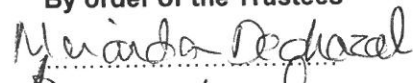
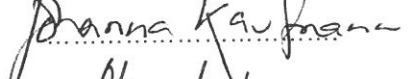
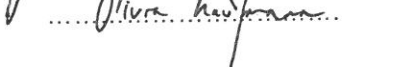
Reserve policy

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 2025 this 'free reserve' of £31,882 (5 April 2024: £36,912) 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

13 / 10 / 25

THE HARTSHEATH CHARITABLE TRUST
RECEIPTS AND PAYMENTS ACCOUNT
ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025

	Appendix	2025 Unrestricted Fund £	2024 Unrestricted Fund £
Receipts			
<i>Voluntary income:</i>			
Donations		84,176	500
Gift aid claim		-	20,155
Dividends (net)	A	13,305	12,552
Interest received (gross)		454	213
Total receipts		<u>97,935</u>	<u>33,420</u>
Payments			
Charitable activities			
Donations (net)	B	24,374	17,700
Cost of generating funds			
Investment management costs		1,937	1,430
Total Expenses		<u>26,311</u>	<u>19,130</u>
Net Receipts for the year before investment transactions		71,624	14,290
Realised profit (loss) on sale of investments	A	(720)	4,311
Fund Balances brought forward		314,691	296,090
Fund Balances carried forward	(Page 5)	<u>385,595</u>	<u>314,691</u>

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

THE HARTSHEATH CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

	2025		2024	
	£	£	£	£
INVESTMENT ASSETS				
Quoted investments at book valuation (Appendix A)		353,713		277,779
Market value 5.4.25 £355,628 FT100 8054 (Market value 5.4.24 £288,520 FTI 100 7911)				
Bank accounts and cash deposits		31,882		36,912
NET ASSETS		<u>385,595</u>		<u>314,691</u>
FUNDS				
Unrestricted	(Page 4)	<u>385,595</u>		<u>314,691</u>

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

13/10/25

Mianda Dechazal

Dr M Dechazal (nee Kaufmann)

Johanna Kaufmann

Mrs J Kaufmann

Olivera Kaufmann

Mrs O Kaufmann

THE HARTSHEATH CHARITABLE TRUST

INDEPENDENT EXAMINATION

FOR THE YEAR ENDED 5 APRIL 2025

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 2025.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the 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 charity 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

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On behalf of A D Accounts Limited

22/12/2025

HARTSHEATH CHARITABLE TRUST
SCHEDULE OF INVESTMENTS AND INCOME THEREON FOR THE YEAR ENDED 5TH APRIL 2025

<u>Nominal Holding</u>	<u>Description</u>	<u>Market Value 5.4.24 £</u>	<u>Historic Cost 5.4.24 £</u>	<u>Purchases Sales £ £</u>	<u>Realised Profit on sale £ £</u>	<u>Historic Cost 5.4.25 £ £</u>	<u>Market Value 5.4.25 £ £</u>	<u>Date of Payment</u>	<u>Income Received £ £</u>
UK & OVERSEAS EQUITIES, BONDS, ALTERNATIVES									
1,000	Advanced Medical Solutions Group	1,812	2,574	1,091		3,665	3,113	21/06/24	16.60
500	(purchased 8.11.24)							25/10/24	7.70
<u>1,500</u>									
5,000	Artemis Income Funds	13,541	11,588			11,588	14,154	30/06/24	263.47
								31/12/24	260.72
50	AstraZeneca	5,309	2,545	1,103		3,648	6,484	09/09/24	38.80
10	(purchased 22.1.25)							24/03/25	100.80
<u>60</u>									
500	Auto Trader Group	3,486	2,945			2,945	3,725	27/09/24	32.00
								24/01/25	17.50
55	AXA World Funds US Enhanced High Yield Bond	4,516	5,470	4,517	(954)	-	-		
<u>(55)</u>	(sold 24.5.24)								
5,300	AXA US Short Dur High Yield ZI Gross Dis	-	-	4,470	78	-	-	30/08/24	36.15
<u>(5,300)</u>	(purchased 28.5.24, dividend equalisation 30.8.24)				4,392			28/02/25	122.66
	(security exchange old 3.4.25)					4,392	4,480		
4,448,533	AXA Fixed Interest Investment ICVC US Short Duration High Yield	-	-	4,392					
	(security exchange new 3.4.25)								
4	Bluebox Funds SICAV Global Technology	-	-	5,910		5,910	5,285		
	(purchased 31.3.25)								
765	Capital International Fund SICAV Cap GP Gbl Corp	-	-	6,908		6,908	6,946		
	(purchased 23.1.25)								
285	Columbia Threadneedle Core Fund	4,914	3,499	40		3,539	4,597	30/09/24	39.19
	(excess income reinvested 30.9.24)								
300	Craneware plc	6,570	4,130			4,130	4,635	15/04/24	39.00
								18/12/24	48.00
80	Croda International	3,638	4,673	2,299		6,972	4,130	29/05/24	49.60
70	(purchased 3.3.25)							08/10/24	37.60
<u>150</u>									
550	Dunelm Group	5,995	6,510			6,510	4,821	09/04/24	230.50
								26/11/24	151.25
3,500	Ecofin GBL Utilities	5,688	7,638	2,821		10,459	9,300	31/05/24	71.75
1,500	(purchased 22.1.25)							30/08/24	71.75
<u>5,000</u>								29/11/24	71.75
								28/02/25	74.38
125	Experian Plc Ord USD 0.10	-	-	4,819		4,819	4,056		
	(purchased 22.1.25)								

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HARTSHEATH CHARITABLE TRUST
SCHEDULE OF INVESTMENTS AND INCOME THEREON FOR THE YEAR ENDED 5TH APRIL 2025

<u>Nominal Holding</u>	<u>Description</u>	<u>Market Value</u> <u>5.4.24</u> <u>£</u>	<u>Historic Cost</u> <u>5.4.24</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>5.4.25</u> <u>£</u>	<u>Market Value</u> <u>5.4.25</u> <u>£</u>	<u>Date of Payment</u>	<u>Income Received</u> <u>£</u>
850	Invesco Funds SICAV Sterling Bond S QD GBP (purchased 27.9.24)			7,922			7,922	7,783	11/12/24 11/03/25	90.70 89.34
15,400 (15,400)	Jupiter Global Strat Bond Z Dis (security exchange old 9.9.24)	8,333	8,190		8,190		-	-	28/06/24 31/12/24	111.67 107.79
10,133.22	Jupiter Global Strat Bond X GBP Dis (security exchange new 9.9.24)	-	-	8,190			8,190	8,286	30/09/24 31/03/25	127.20 123.58
3,750	Learning Technologies Group	3,184	4,182				4,182	3,743	28/06/24 28/10/24	45.38 16.88
2,500 500 3,000	Legal & General Group (purchased 22.1.25)	6,275	5,774	1,178			6,952	6,672	06/06/24 27/09/24	365.75 150.00
375	Legal & General US Index Trust (dividends accumulated 15.8.24 and 5.2.25)	4,163	3,314	48			3,362	4,144	05/08/24 05/02/25	23.21 23.97
1,000 (1000)	Liontrust Sustainable Future Growth Fund (sold 19.4.24)	2,930	2,668		2,857	189	-	-		
4,000 (4,000)	Liontrust Sust Future UK Gln 2 GBP Net Acc (dividends accumulated 30.9.24) (security exchange old 26.9.24)	9,320	8,475	87	8,562		-	-	30/09/24	86.67
9,895,279	Liontrust Sustainable Future ICVC Sust Future (security exchange new 26.9.24) (dividends accumulated 31.3.25)	-	-	8,632			8,632	9,332	31/03/25	70.19
11,250 (11,250)	Lloyds Banking Group (sold 22.1.25)	5,996	5,478		6,914	1,436	-	-	21/05/24 10/09/24	207.00 119.25
1,500	M & G	3,125	3,099				3,099	2,765	09/05/24 18/10/24	198.00 99.00
500	Matthews Asia Funds (ex Japan)	5,270	5,595				5,595	5,270	03/07/24 02/10/24	79.46 51.08
760	Melrose Industries plc	5,119	3,400				3,400	3,229	31/12/24 02/04/25	22.28 24.64
5,000	Mercantile Investment Trust	11,075	9,284				9,284	10,475	08/05/24 16/09/24	26.60 15.20
									16/05/24 01/08/24 01/11/24 03/02/25	165.00 75.00 75.00 75.00

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HARTSHEATH CHARITABLE TRUST
SCHEDULE OF INVESTMENTS AND INCOME THEREON FOR THE YEAR ENDED 5TH APRIL 2025

<u>Nominal Holding</u>	<u>Description</u>	<u>Market Value 5.4.24 £</u>	<u>Historic Cost 5.4.24 £</u>	<u>Purchases £</u>	<u>Sales £</u>	<u>Realised Profit on sale £</u>	<u>Historic Cost 5.4.25 £</u>	<u>Market Value 5.4.25 £</u>	<u>Date of Payment</u>	<u>Income Received £</u>
8,500	MI Twenty Four Focus Bond	7,477	8,303				8,303	7,581	31/05/24 29/11/24	271.12 264.52
8,500	MI Twentyfour Core Corp Bd A Gross Dis (purchased 26.9.24) (dividend equalisation 29.11.24)	-	-	7,714	41		7,672	7,496	29/11/24 28/02/25	51.57 96.53
10,500	MI Twenty Four Asset Backed Inc.	11,645	11,551				11,551	11,771	31/05/23 30/11/23	608.90 546.24
2,850	Murray International Trust Plc Ord GBP0.05 (purchased 27.3.25)	-	-	7,577			7,577	7,011		
600 175 <u>775</u>	National Grid (right 7.6.24)	6,195	6,918	1,129			8,047	8,010	19/07/24 14/01/25	234.72 122.76
1,000 (1,000)	Neuberger Berman Investment Funds (sold 22.1.25) (excess income interest 30.6.24)	7,980	8,950	82	8,220	(812)	-	-	30/06/24 03/07/24 03/10/24 06/01/25	82.30 86.86 88.34 114.86
3,500	Ninety One Fund Managers Global Env (trust accumulation 30.4.24)	5,411	4,181	47			4,228	4,957	30/04/24	46.97
400	Pacific Capital Partners North of South	5,311	4,994				4,994	5,247	16/04/24 15/07/24 15/10/24 16/01/25	30.20 75.07 66.70 22.40
1,350	Phoenix Group Holdings	7,385	8,308				8,308	7,162	22/05/24 31/10/24	359.78 359.78
325 325 <u>650</u>	Prudential (purchased 27.9.24)	2,332	3,883	2,295			6,178	4,853	16/05/24 23/10/24	36.86 16.95
35 15 <u>50</u>	Prusik Asia Equity Income (purchased 4.3.25)	5,243	5,516	2,266			7,782	7,426	31/07/24 31/01/25	155.16 113.46
70	Reckitt Benckiser Group	2,992	5,044				5,044	3,556	24/05/24 13/09/24	81.13 56.28
450	Rentokil Initial	2,042	2,301				2,301	1,504	15/05/24 16/09/24	26.69 14.22

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HARTSHEATH CHARITABLE TRUST
SCHEDULE OF INVESTMENTS AND INCOME THEREON FOR THE YEAR ENDED 5TH APRIL 2025

<u>Nominal Holding</u>	<u>Description</u>	<u>Market Value</u> <u>5.4.24</u> <u>£</u>	<u>Historic Cost</u> <u>5.4.24</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>5.4.25</u> <u>£</u>	<u>Market Value</u> <u>5.4.25</u> <u>£</u>	<u>Date of Payment</u>	<u>Income Received</u> <u>£</u>
1,000	Rolark Ord GBP0.005 (purchased 27.9.24)	-	-	3,379			3,379	2,878		
25,000	Schroder UK Income Maximiser	10,978	12,609				12,609	11,193	30/04/24 31/07/24 31/10/24 31/01/25	105.55 309.63 211.53 164.70
10,000	Schroder Unit Trusts US Income Maximiser	7,275	5,604				5,604	6,697	20/06/24 20/09/24 20/12/24 20/03/25	85.51 84.03 88.65 98.10
55	Sparx Japan Institutional (excess reportable income 30.4.24)	7,256	6,163	33			6,196	6,828	30/04/24	32.65
50	Spirax Group Plc Ord GBP0.269230769 (purchased 3.3.25)	-	-	3,628			3,628	2,888		
2,000	Tesco	5,790	4,782				4,782	6,798	28/06/24 22/11/24	165.00 85.00
60	TM Fulcrum Income	5,249	5,544				5,544	5,234	30/04/24 31/05/24 28/06/24 31/07/24 30/08/24 30/09/24 31/10/24 29/11/24 31/12/24 31/01/25 28/02/25 31/03/25	39.58 29.68 32.66 21.49 34.61 33.35 35.30 37.00 38.05 34.97 30.37 30.30
50 (50)	UBS (Lux) Asian Flexible Bond (sold 23.1.25)	5,240	5,869		5,289	(580)	-	-	06/06/24	196.88

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HARTSHEATH CHARITABLE TRUST
SCHEDULE OF INVESTMENTS AND INCOME THEREON FOR THE YEAR ENDED 5TH APRIL 2025

<u>Nominal Holding</u>	<u>Description</u>	<u>Market Value</u> <u>5.4.24</u> <u>£</u>	<u>Historic Cost</u> <u>5.4.24</u> <u>£</u>	<u>Purchases</u> <u>£</u>	<u>Realised Profit on sale</u> <u>£</u>	<u>Historic Cost</u> <u>5.4.25</u> <u>£</u>	<u>Market Value</u> <u>5.4.25</u> <u>£</u>	<u>Date of Payment</u>	<u>Income Received</u> <u>£</u>
5,225	UK Treasury Gilt 4.125% Bds 29/01/2027 GBP1000 (purchased 22.1.25)	-	-	5,205		5,205	5,280		
100	Unilever	3,836	3,665			3,665	4,693	07/06/24 06/09/24 06/12/24 28/03/25	36.74 36.96 36.63 37.75
30	WisdomTree Metal Securities Core Physical Gold	5,496	4,604			4,604	6,977		
100	Xtrackers S&P500 EQL Wght UCITS ETF 1C U (purchased 8.11.24)	-	-	7,693		7,693	6,759		
		<u>288,520</u>	<u>277,779</u>	<u>131,825</u>	<u>55,172</u>	<u>(720)</u>	<u>353,713</u>	<u>355,628</u>	<u>13,305.47</u>

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THE HARTSHEATH CHARITABLE TRUST

DETAILS OF DONATIONS

FOR THE YEAR ENDED 5 APRIL 2025

	2025	2024
	£	£
Addington Fund	1,500	1,000
Bailey Hill (2 donations)	1,000	-
Bangor University biochemistry prize-winner	-	500
Blind Veterans	2,000	1,500
Caudwell Children	-	500
Christ Church biochemistry student prize	-	-
Christ Church, Pontblyddyn	-	600
DASU (Domestic Abuse Safety Unit)	2,000	2,600
Gladstone's Library: Kaufmann's scholar	-	-
Home Start, Cymru	2,000	1,500
Hope Church	600	-
Jacksons Animal Sanctuary	500	1,000
Mold Hospital League of Friends	1,500	1,000
National Museum of Wales	1,000	500
Neuadd Eleanor Village Hall	1,000	600
Nightingale House Hospice	2,000	1,500
Pontblyddyn CC Snowdon sponsorship	274	-
Pontblyddyn CC Duck Race (2 donations - 2024 and 2025)	1,200	-
Rossett Community Food Cupboard - swimming and community (2 donations)	2,000	1,000
St Cynfarch & St Mary, Llanfair DC	600	600
St Ffraid's Church	600	1,200
St. Marys Whitewell PCC	600	600
Ty Gobaith Children's Hospice	2,000	1,500
VC Hub	500	-
Welsh Historic Gardens Trust	500	-
Ysgol Derwenfa	1,000	-
	<u>24,374</u>	<u>17,700</u>
Net Donations (Page 4)	<u>24,374</u>	<u>17,700</u>

It is intended that donations will continue to be made to Christ Church (biochemistry student prize) and Gladstone's Library (Kaufmann's scholar).