

THE HAREBELL CENTENARY FUND

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

THE HAREBELL CENTENARY FUND

I N D E X

Year ended 31 December 2020

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THE HAREBELL CENTENARY FUND

TRUSTEES' ANNUAL REPORT

Year ended 31 December 2020

The Trustees present their annual report along with the financial statements of the Charity for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out on pages 10 and 11 and comply with the Charity's Trust Deed, the Charities Act 2011 and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Report Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Structure, governance and management

The Harebell Centenary Fund is an unincorporated registered charity, which was created by Deed on 18 June 1991, with the initial Trust Fund of £100 cash. The Trustees shall hold the capital and the income of the Trust Fund upon trust to apply the income and as far as may be necessary the capital for or towards such charitable purposes and to make donations to such charitable bodies or institutions at such times and in such manner as the Trustees may in their absolute discretion think fit.

The minimum number of Trustees, as required by the governing Deed, is three. Trustees serve an indefinite term based on their relative experience and contribution to the Charity as a whole. In selecting new Trustees the existing Trustees' policy is to take account of the benefits of appointing a person who through residence, occupation, employment or otherwise has special knowledge of the area of benefit or who is otherwise able, by virtue of his or her personal or professional qualifications, to make a contribution to the pursuit of the objects or the management of the Charity.

There is no policy for induction and training of new Trustees.

The Trustees meet on a six-monthly basis to agree the broad strategy and areas of activity for the Charity, including consideration of grant-making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications prior to the consideration of the Trustees is handled by the Administrator. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in note 8 to the accounts. Trustees are required to disclose all relevant interests and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises.

Risk management

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. Major risks identified by the Trustees are the volatility of market values of the quoted investments held, and their short and long term performance and viability, together with the proper use of grants given by the Charity each year. The Trustees will continue to keep the adequacy of the systems in place under review. The Trustees considered that the greatest risk was the misuse of the funds that are held in custody by the brokers. However, the Trustees had assessed the risk and, given the regulatory regime to which the investment managers are subject, were satisfied that the level of risk was minimal such that it was appropriate to be accepted by the Trustees.

Objects, objectives and principal activities for the public benefit

Under the terms of the original Deed, the Trustees have discretion to pay or apply the Trust Fund or the income thereof to further the advancement of the education of the general public particularly in matters of providing funding to young persons to further their education, the promotion of neurological and neurosurgical research and the relief of sickness and suffering amongst animals and generally for such purposes or objects which are from time to time recognised as exclusively charitable according to the law of England and Wales.

The Trustees, having regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purposes and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same Act. The Charity carries out these objects by providing grants to institutions which are also UK registered charities and whose objects comply with the Charity's criteria. Whilst the Trustees are mindful of their own obligation to ensure that the Charity benefits the public generally, they take some assurance from the fact that the recipients of grants are themselves regulated to ensure that they operate in accordance with the guidance from the Charity Commission on public benefit.

THE HAREBELL CENTENARY FUND

TRUSTEES' ANNUAL REPORT (CONTINUED)

Year ended 31 December 2020

Objects, objectives and principal activities for the public benefit (continued)

The main aims of the Charity are:

- To support charitable causes which are of particular interest to each individual Trustee together with causes which are of interest to the Trustees as a whole.
- To provide charitable funding in accordance with the governing Trust Deed and the Objects contained within.
- To maintain resources at a reasonable level in order to continue to provide general charitable assistance in the foreseeable future.

The main objectives for the year are shaped by these strategic aims with a view to continuing to fund chosen general charitable causes in line with the Trust Deed.

Grant-making policy

The current policy of the Trustees is to concentrate on making donations to charities which do not receive widespread public support with three main factors in mind:

1. To reduce the administrative costs of the Charity in the making and monitoring of donations.
2. To effectively increase the amount of distributable income.
3. To be able to increase the amount of support to those causes for which the Trustees assess in the Charity's donations provide a significant social reward.

The Trustees have decided to make donations only to registered charities and not to individuals. The Trustees do not respond to unsolicited applications as they prefer to support donations to charities whose work they have researched and which is in accordance with the aims and objectives of the Charity for the year. Financial circumstances will be relevant only in determining the amount of an award.

The Trustees request regular reports from the recipients of their donations to provide details of how the grants have been allocated and spent. Grants are only continued where the applicant provides sufficient relevant information to the Trustees and satisfies the Trustees that continuation of funding is in the interests of the Charity.

In order to enable the Trustees to be satisfied as to the work of the charities and the specific projects which they support the Trustees have agreed a rolling programme of visits to those charities which receive regular distributions from The Harebell Centenary Fund.

During the course of the year, no on-site visits were carried out due to the travel and social restrictions implemented by the UK Government in response to the Covid-19 pandemic. However, notwithstanding the effects of COVID, the Trustees met their due diligence obligations by arranging Zooms with and attending virtual events organised by the recipients of the Charity's grants. In particular contact had been made with Crathie School in relation to pupil numbers and lock-down activities; Daws Hall Trust which planned to re-open on a limited scale in June 2021, having conducted some outreach to schools via zoom; Ferriers Barn which has re-opened on a limited basis; The Amber Trust and Nordoff-Robbins, both of which have been providing on-line training to parents on how to support their children's study of music from home, particularly with a view to improving their beneficiaries mental health; Talitha Arts which has also been providing on-line support to beneficiaries; The Tabor Centre which has been permitted to provide in-person support to is vulnerable adults on a limited basis; Headway Essex which has been offering a telephone support service, Success After Stroke which is re-opening in September and Kinship (formerly Grandparents Plus) which has been providing on-line resilience training to families during lock-down".

Achievements and performance

The investment income for the year was £72,166 lower than last year. The Trustees are satisfied with the level of investment income received by the Charity during the year ended 31 December 2020, which reflects the overall market conditions. During the year the Charity made 23 grants (2019 - 28) to 22 charities (2019 - 28).

THE HAREBELL CENTENARY FUND

TRUSTEES' ANNUAL REPORT (CONTINUED)

Year ended 31 December 2020

Financial review (including reserves policy)

The Charity is reliant on the income from its investments. The Charity's investment income during the year ended 31 December 2020 comprised dividends and interest amounting to £210,692 (2019 - £284,541). The governance costs of the Charity for the year ended 31 December 2020 were £25,304 (2019 - £26,941). An income surplus arose after governance expenses for the year ended 31 December 2020 of £185,388 (2019 - £257,600) before income donations to charities of £208,500 (2019 - £266,400) and investment management fees of £43,958 (2019 - £45,368). No donations (2019 - £nil) were made from the endowment fund during the year.

The Trustees aim to maintain free reserves in unrestricted funds at a level which is sufficient to distribute the Trust Fund to charitable causes whilst retaining capital for the maintenance and growth of the Fund. It is the policy of the Trustees to use the investments to generate income and whilst the capital can be spent it will be used to generate income.

Future plans

It is the intention of the Trustees to continue to manage the investment portfolio so as to produce an investment income from which grants will be made to charitable organisations in line with the grant-making policy set out on page 3.

The Trustees have reviewed the impact of Covid-19 on future activities and anticipate a fall in income for the short term. The Trustees do not intend to reduce the level of grants and plan to meet any shortfall from the Expendable Endowment Fund should the need arise.

Investment policy and performance

The charitable Trust Deed confers upon the Trustees wide powers of investment, in all respects, as if they were absolute owners beneficially entitled to the underlying assets. At present the Charity's funds comprise listed securities and cash. Trust monies requiring investment under the Trust may be invested in the purchase of such stocks, funds, shares, securities or other investments of whatsoever nature as the Trustees shall in their absolute discretion think fit. The Trustees shall have the same full and unrestricted powers of investing and converting investments in all other respects as if they were absolutely entitled to the Trust fund beneficially.

The Trustees monitor the performance of the investments held by the Charity in line with their short and long term aims and objectives. The securities are looked after by an investment manager, who supplies advice on investment matters and manages the fund in line with the Trustees' objectives. The Trustees report that the total return from the investment portfolio for the year ended 31 December 2020 has been 5.6% (2019 - 14.1%) compared to a CPI + 4% benchmark of 4.6%.

Investments are shown at market value rather than book cost in accordance with the Statement of Recommended Practice: Accounting by Charities (FRS102) (effective 1 January 2019). In the year to 31 December 2020, the Charity made realised gains on listed investments of £127,561 (2019 - £480,859) and unrealised gains of £74,799 (2019 - £246,576).

The Trustees confirm that the Charity's assets are sufficient to fulfil its obligations in respect of unrestricted funds and that all investments held by them on behalf of the Charity have been acquired in accordance with the powers available to them under the Trust Deed.

The Trustees set 5% of period-end market value of the investment portfolio as the threshold for reporting material investments. Holdings of greater than the threshold are acceptable only by the approval of the Trustees.

The Trustees agree to a reserves policy of £50,000 in liquid assets.

All cash is held on interest-bearing deposit.

The Trustees are satisfied with the financial position of the Charity and confirm that they have adequate assets available to fulfil their obligations.

The Accounts

The accounts comply with statutory requirements.

THE HAREBELL CENTENARY FUND

TRUSTEES' ANNUAL REPORT (CONTINUED)

Year ended 31 December 2020

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE HAREBELL CENTENARY FUND

TRUSTEES' ANNUAL REPORT (CONTINUED)

Year ended 31 December 2020

Reference and administrative details

Registered Charity number	1003552
Trustees	Mr M I A Goodbody Ms P J Chapman Mrs A R Fossick
Principal office	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL
Administrator	Ms P J Chapman
Independent Examiner	Steven Wakefield ACA 22 Chancery Lane London WC2A 1LS
Investment advisers and bankers	Rathbone Investment Management Ltd 1 Curzon Street London W1J 5FB
Solicitors	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL

Signed on the Trustees' behalf by

M I A GOODBODY
29 September 2021

THE HAREBELL CENTENARY FUND

TRUSTEES' ANNUAL REPORT (CONTINUED)

Year ended 31 December 2020

Reference and administrative details

Registered Charity number	1003552
Trustees	Mr M I A Goodbody Ms P J Chapman Mrs A R Fossick
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Signed on the Trustees' behalf by

M I A GOODBODY
29 September 2021



THE HAREBELL CENTENARY FUND

INDEPENDENT EXAMINER'S REPORT

Year ended 31 December 2020

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HAREBELL CENTENARY FUND

I report to the trustees on my examination of the accounts of the Trust for the year ended 31 December 2020.

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'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 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. Dixon Wilson, a firm of Chartered Accountants of which I am a partner has provided bookkeeping services to the Trust and I have applied the FRC's Revised Ethical Standard in carrying out my examination.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

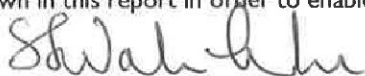
Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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.
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no 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.



STEVEN WAKEFIELD ACA
Dixon Wilson
22 Chancery Lane
London WC2A 1LS

13 OCTOBER 2021

THE HAREBELL CENTENARY FUND

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2020

	Note	Unrestricted income fund £	Expendable endowment fund £	2020 Total £	2019 Total £
Income and endowments from:					
<i>Investments:</i>					
Income from listed securities		210,248	-	210,248	282,414
Interest on cash deposits		444	-	444	2,127
Total income and endowments		<u>210,692</u>	<u>-</u>	<u>210,692</u>	<u>284,541</u>
Expenditure on:					
<i>Raising funds:</i>					
Investment management fees (all charged to expendable endowment fund)		-	43,958	43,958	45,368
<i>Charitable activities:</i>					
Grants made	3	208,500	-	208,500	266,400
Governance costs	2	12,652	12,652	25,304	26,941
Total expenditure		<u>221,152</u>	<u>56,610</u>	<u>277,762</u>	<u>338,709</u>
Net expenditure before Investment gains and losses		(10,460)	(56,610)	(67,070)	(54,168)
Net gains on investments (all charged to expendable endowment fund)	4	-	202,360	202,360	727,435
Net losses on foreign exchange		-	(41)	(41)	-
Net (expenditure)/income		<u>(10,460)</u>	<u>145,709</u>	<u>135,249</u>	<u>673,267</u>
Net movement in funds		<u>(10,460)</u>	<u>145,709</u>	<u>135,249</u>	<u>673,267</u>
Reconciliation of Funds					
Fund balances brought forward at 1 January 2020		<u>48,158</u>	<u>7,769,747</u>	<u>7,817,905</u>	<u>7,144,638</u>
Fund balances carried forward at 31 December 2020 (page 9)		<u>37,698</u>	<u>7,915,456</u>	<u>7,953,154</u>	<u>7,817,905</u>

The notes on pages 10 to 14 form part of these financial statements.

All amounts are attributable to continuing activities.

All income from investments relates to unrestricted income funds.

The Trust has no recognised gains and losses other than as stated above.

THE HAREBELL CENTENARY FUND

BALANCE SHEET

At 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Investments:			
Quoted investments at market value	4	<u>7,928,151</u>	<u>7,799,335</u>
Current assets			
Debtors	5	8,942	12,377
Cash	6	<u>39,004</u>	<u>44,318</u>
Total current assets		<u>47,946</u>	<u>56,695</u>
Current liabilities			
Creditors: amounts falling due within one year	7	<u>(22,943)</u>	<u>(38,125)</u>
Net current assets		<u>25,003</u>	<u>18,570</u>
Total net assets		<u>7,953,154</u>	<u>7,817,905</u>
Total Charity Funds:			
Unrestricted Funds:			
Unrestricted income fund (page 8)	10	37,698	48,158
Expendable endowment fund (page 8)	10	<u>7,915,456</u>	<u>7,769,747</u>
		<u>7,953,154</u>	<u>7,817,905</u>

The financial statements on pages 8 to 14 were approved by the Trustees on 27 September 2021 and were signed on their behalf by:-

MR M I A GOODBODY
Trustee


MS P J CHAPMAN
Trustee

MRS A R FOSSICK
Trustee

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THE HAREBELL CENTENARY FUND

BALANCE SHEET

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MR M I A GOODBODY
Trustee



MS P J CHAPMAN
Trustee

MRS A R FOSSICK
Trustee

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THE HAREBELL CENTENARY FUND

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MR M I A GOODBODY
Trustee

MS P J CHAPMAN
Trustee

MRS A R FOSSICK
Trustee



The notes on pages 10 to 14 form part of these financial statements.

THE HAREBELL CENTENARY FUND

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

I. Accounting policies

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice "Accounting and reporting by Charities" in preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) and the Charities Act 2011. The particular accounting policies adopted are described below.

The Trust constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The financial statements are presented in Sterling which is the functional currency of the Trust rounded to the nearest £1.

(b) Fund accounting policy

The Trust comprises of an unrestricted income fund and an expendable endowment fund. Unrestricted funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the Trust. Expendable endowment funds are capital funds that may be freely converted into spendable income as the Trustees see fit.

All the Trust's funds are unrestricted. The income fund is held for distribution and the capital fund is held to facilitate the maintenance and growth of The Harebell Centenary Fund unless capital is needed for distributions should a shortfall arise in the income fund.

(c) Income

Investment income is credited to the Income account when receivable. Dividends are recognised where the Trustees are entitled to receive payment. Investment gains and losses includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Funds added to the Trust are credited to the expendable endowment fund when receivable provided no restrictions have been specified by the donor.

(d) Expenditure and liabilities

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Trust to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

No material item of deferred income has been included in the accounts.

The Trust has creditors which are measured at settlement amounts less any trade discounts.

Donations are charged to the income or the capital account on the date of approval by the Trustees.

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice and are inclusive of irrecoverable VAT. These costs also include costs relating to the independent examination of the financial statements. The costs have been split equally, based on a fair estimate of the time spent dealing with ongoing matters, between the income and capital account.

THE HAREBELL CENTENARY FUND

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

(e) Assets

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end.

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the Trust. Subsequently, they are measured at the cash or other consideration expected to be received.

(f) Taxation

The Trust is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

(g) Cash flow

The financial statements do not include a cash flow statement because the Trust, as a small reporting entity, is exempt from the requirement to prepare such a statement under FRS 102.

2. Governance costs

	Unrestricted income fund £	Expendable endowment fund £	Total 2020 £	Unrestricted income fund £	Expendable endowment fund £	Total 2019 £
Administration fees	8,793	8,794	17,587	7,976	7,976	15,952
Accountancy fees	1,250	1,250	2,500	1,250	1,250	2,500
Independent examiner fees	500	500	1,000	-	-	-
Audit fees	-	-	-	2,000	2,000	4,000
VAT	2,109	2,108	4,217	2,245	2,244	4,489
	<u>12,652</u>	<u>12,652</u>	<u>25,304</u>	<u>13,471</u>	<u>13,470</u>	<u>26,941</u>

3. Grants made

	Unrestricted income fund £	Expendable endowment fund £	Total 2020 £	Unrestricted income fund £	Expendable endowment fund £	Total 2019 £
Alzheimer's Research UK	10,000	-	10,000	10,000	-	10,000
Amber Trust	10,000	-	10,000	10,000	-	10,000
Ambitious About Autism	10,000	-	10,000	10,000	-	10,000
Bloodwise	10,000	-	10,000	10,000	-	10,000
Brain Tumour Support	-	-	-	10,000	-	10,000
Brighter Opportunities for Special People	-	-	-	9,400	-	9,400
Canine Partners	-	-	-	10,000	-	10,000
Carers Trust	10,000	-	10,000	10,000	-	10,000
Crathie School	5,500	-	5,500	4,000	-	4,000
DEMAND	-	-	-	10,000	-	10,000
Encephalitis Society	-	-	-	5,000	-	5,000
Carried forward	<u>55,500</u>	<u>-</u>	<u>55,500</u>	<u>98,400</u>	<u>-</u>	<u>98,400</u>

THE HAREBELL CENTENARY FUND

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

3. Grants made (continued)

	Unrestricted income fund £	Expendable endowment fund £	Total 2020 £	Unrestricted income fund £	Expendable endowment fund £	Total 2019 £
Brought forward	55,500	-	55,500	98,400	-	98,400
Ferriers Barn	10,000	-	10,000	10,000	-	10,000
Grandparents Plus	10,000	-	10,000	-	-	-
Headway Essex	10,000	-	10,000	10,000	-	10,000
Helen & Douglas House Hospice	10,000	-	10,000	-	-	-
Hot Lines Meals Service (London)	5,000	-	5,000	-	-	-
Listening Books	10,000	-	10,000	-	-	-
Look UK	-	-	-	10,000	-	10,000
Meningitis Now	-	-	-	10,000	-	10,000
Motor Neurone Disease Association	-	-	-	10,000	-	10,000
Nordoff Robins Music Therapy	10,000	-	10,000	10,000	-	10,000
Not Forgotten Association	-	-	-	10,000	-	10,000
On Course Foundation	-	-	-	10,000	-	10,000
PACE	-	-	-	10,000	-	10,000
Parkinson's UK	10,000	-	10,000	10,000	-	10,000
Shrine UK	10,000	-	10,000	-	-	-
SSAFA	10,000	-	10,000	-	-	-
St Helena Hospice	10,000	-	10,000	10,000	-	10,000
Starlight Children's Foundation	10,000	-	10,000	-	-	-
Strongbones Children's Charitable Trust	-	-	-	10,000	-	10,000
Success After Stroke	10,000	-	10,000	10,000	-	10,000
Talitha Arts	8,000	-	8,000	8,000	-	8,000
The Daws Hall Trust	10,000	-	10,000	10,000	-	10,000
The Macular Society	-	-	-	10,000	-	10,000
The Tabor Centre	10,000	-	10,000	10,000	-	10,000
Total	208,500	-	208,500	266,400	-	266,400

All grants were made to institutions, with no restrictions attached and are to be used by the Trust to meet its general objectives.

4. Fixed asset investments

	2020 £	2019 £
Listed investments		
Market value at 1 January	7,277,739	7,054,419
Acquisitions at cost	1,537,968	2,032,605
Proceeds of disposals	(1,459,260)	(2,536,853)
Book cost revaluation	-	133
Net realised and unrealised gains in the year to 31 December	202,360	727,435
Market value at 31 December	7,558,807	7,277,739
Cash and settlements pending, held as part of the investment portfolio	369,344	521,596
	7,928,151	7,799,335

(continued)

THE HAREBELL CENTENARY FUND

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

4. Fixed asset investments (continued)

The Trustees set 5% of period-end market value of the investment portfolio as the threshold for reporting material investments.

The following shareholdings or investments are considered individually to be material with the market values and proportion of the portfolio shown as at 31 December 2020:

Holding	Market Value £	Percentage of portfolio %
Mayfair Capital Investment Management Trust for Charities	514,243	6.80
Vanguard Investments	507,508	6.71

5. Debtors

	2020 £	2019 £
Accrued income	1,895	2,329
Inter Fund Debtor	7,047	10,048
	<u> 8,942 </u>	<u> 12,377 </u>

6. Cash

	2020 £	2019 £
Cash held with investment manager – income accounts	39,004	44,318
	<u> 39,004 </u>	<u> 44,318 </u>

7. Creditors: amounts falling due within one year

	2020 £	2019 £
Other creditors and accruals		
Legal fees	696	9,277
Accountancy fees	4,200	7,800
Investment management fees	11,000	11,000
Inter Fund Creditor	7,047	10,048
	<u> 22,943 </u>	<u> 38,125 </u>

8. Trustees' remuneration and expenses

No Trustee received remuneration during the year. Trustee Ms P J Chapman is a partner of BDB Pitmans LLP. BDB Pitmans LLP charged net fees of £17,587 (2019 - £15,952) in respect of professional fees during the year. The Fund owed BDB Pitmans LLP £696 (2019 - £9,277) at the balance sheet date. The Trustees are authorised by the Trust Deed to pay professional charges to Trustees engaged in a professional capacity on the instructions of the other Trustees. The Trustees have not purchased indemnity insurance.

THE HAREBELL CENTENARY FUND

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

9. Employees

The number of employees employed by the trust in the year was nil (2019 – nil).

10. Unrestricted funds

	Funds brought forward £	Incoming resources £	Outgoing resources £	Gains £	Funds carried forward £
Unrestricted income fund	48,158	210,692	(221,152)	-	37,698
Expendable endowment fund	7,769,747	-	(56,610)	202,319	7,915,456
	<u>7,817,905</u>	<u>210,679</u>	<u>(277,762)</u>	<u>202,319</u>	<u>7,953,154</u>

11. Analysis of total net assets between funds

	Unrestricted income fund £	Expendable endowment fund £	Total 2020 £
Funds as at 31 December 2020 are represented by:			
Investments at market value	-	7,928,151	7,928,151
Debtors	8,942	-	8,942
Cash at bank	39,004	-	39,004
Creditors	(10,248)	(12,695)	(22,943)
	<u>37,698</u>	<u>7,915,456</u>	<u>7,953,154</u>

12. Financial instruments

	2020 £	2019 £
Financial assets measured at fair value through income and expenditure	7,928,151	7,779,335
	<u>7,976,097</u>	<u>7,836,030</u>

Financial assets measured at fair value through income and expenditure comprise fixed assets investments.

THE HARBELL CENTENARY FUND

A P P E N D I X : I N V E S T M E N T P O R T F O L I O

Year ended 31 December 2020

Name	Security Type	Holding	At 1 January 2020			Additions			Disposals			At 31 December 2020			Net Income £
			Book Value £	Market Value £	Quantity	Quantity	Cost	Quantity	Proceeds	Profit/(Loss)	Book Value £	Market Value £	Net Income £		
Accenture plc	New A class shares	-	-	-	160	28,588	-	-	-	160	28,588	30,574	80		
Adidas AG	NPV Shares	-	-	166	35,797	-	-	-	-	166	35,797	44,516	-		
Advantest Corp	NPV Shares	330	12,214	14,120	315	10,228	-	-	-	645	22,442	35,328	264		
Alibaba Group HLDG	US\$0.000003125 Shares	-	-	1,050	20,393	-	-	-	-	1,050	20,393	23,043	-		
Alphabet Inc	US\$0.001 Cls A Common Stock	-	-	24	28,171	-	-	-	-	24	28,171	30,772	-		
Airside Co Ltd	NPV shares	1,260	11,382	10,940	2,130	14,424	-	-	-	3,390	25,806	27,215	663		
Airano Corp	NPV shares	540	12,685	12,509	730	13,183	-	-	-	1,270	25,868	22,209	438		
Antofagasta Plc	5p Ordinary Shares	5,330	43,877	48,865	1,150	8,801	-	-	-	6,480	52,678	93,344	677		
Ashmore SICAV	Emerg Mkts Short Dur Z2 Inc	398	40,124	37,539	214	12,481	-	-	-	612	52,605	46,432	2,589		
Ashstead Group Plc	10p Ordinary Shares	3,500	24,547	84,490	490	5,439	-	-	-	3,990	29,986	137,176	1,587		
ASML Holdings NV	EUR0.09 Shares post split	95	18,542	21,226	38	6,997	-	-	-	133	25,539	47,327	253		
Astellas Pharma Inc	NPV Shares	-	-	2,410	32,106	-	-	-	-	2,410	32,106	27,220	242		
Astraneca Plc	US\$0.25 Ordinary Shares	1,300	57,240	98,891	-	-	-	-	-	1,300	57,240	95,212	2,808		
Aurelius AG	NPV shares	1,360	44,267	45,057	732	8,948	-	-	-	1,278	32,509	20,145	690		
Avira Plc	25p Ordinary Shares	11,500	33,440	48,151	-	-	-	-	-	11,500	33,440	37,398	690		
Baillie Gifford & Co Ltd	Japanese B Inc	4,948	39,587	75,408	-	-	-	-	-	4,948	39,587	88,124	1,018		
Bank of Scotland Plc	7.281% Sub Nts 30/11/Perp-26	45,000	54,924	55,966	-	-	-	-	-	45,000	54,924	55,412	3,276		
Barclays Plc	25p Ordinary Shares	21,440	54,272	38,515	2,800	3,468	-	-	-	24,240	57,740	35,555	378		
Bayer AG	NPV Shares (Regd)	-	-	573	30,395	-	-	-	-	573	30,395	24,855	37		
Becton Dickinson & Co	NPV Common Stock	-	-	146	27,673	-	-	-	-	146	27,673	26,725	37		
Berkshire Hathaway Inc	US\$0.0033 Cls B Common Stock	2,600	36,214	46,197	160	25,623	-	-	-	2,600	36,214	27,140	2,385		
BHP Group Plc	US\$0.50 Ordinary Shares	13,850	70,363	65,317	-	-	-	-	-	13,850	70,363	50,050	2,385		
BP Plc	US\$0.25 Shares	19,053	11,648	15,814	-	-	-	-	-	19,053	11,648	35,290	3,387		
Breedon Group Plc	NPV Ordinary Shares	2,070	69,879	90,411	2,220	28,347	-	-	-	3,808	87,190	115,060	1,123		
Brookfield Asset Management	NPV Cls A Voting Shares	5,732	62,184	80,076	-	-	-	-	-	5,732	62,184	103,864	-		
Brown Advisory Funds	US Mid Cap Growth C Acc (GBP)	13,000	42,315	25,017	-	-	-	-	-	13,000	13,351	224,244	601		
BT Group Plc	5p Ordinary Shares	10,343	223,148	228,373	(4,194)	-	(28,964)	-	-	6,149	223,148	224,244	14,195		
Capital Group	Global High Income Opps Zgd	-	-	1,092	42,474	-	-	-	-	1,092	42,474	49,258	353		
Citigroup Inc	US\$0.01 Common Stock	-	-	690	25,080	-	-	-	-	690	25,080	27,682	363		
Coca-cola Co	US\$0.25 Common Stock	-	-	2,370	8,380	-	-	-	-	2,370	8,380	84,274	6,973		
Codemasters Group Holdings	Ip Ordinary Shares	30,159	88,564	224,207	-	-	-	-	-	2,370	10,736	294,356	-		
Coupland Cardiff Funds	Japan Alpha T (JPY)	15,610	128,601	232,462	1,461	8,913	2,356	-	-	1,434	43,044	94,587	1,291		
Coupland Cardiff Funds	Japan Inc & Gth Found Inc (US\$)	1,434	43,044	73,421	-	-	4,623	-	-	340	22,041	30,740	61		
Creds International Plc	10.357143p Ordinary Shares	-	-	340	22,041	-	-	-	-	145	17,202	23,548	70		
Daiikoku Co Ltd	NPV Shares	-	-	145	17,202	-	-	-	-	2,785	26,794	80,152	1,946		
Daikin Industries Ltd	NPV Shares	-	-	145	17,202	-	-	-	-	18,022	18,000	20,775	-		
Diageo Plc	28 10/10bp Ordinary Shares	2,785	26,794	89,134	-	-	-	-	-	3,250	28,994	28,267	-		
Elementis Plc	5p Ordinary Shares	7,250	15,156	12,978	13,711	8,988	4,181	(1,963)	-	2,939	18,000	20,775	-		
Erlanson (LM) TEL	NPV B Shares	-	-	81	8,671	-	-	-	-	331	38,501	43,044	-		
Essilorluxotica Euro	Eur0.18 Shares	250	25,714	28,766	81	8,671	38,501	4,116	-	16,947	123,825	51,128	-		
European Opps Trust plc	Ip Ordinary Shares	1,37	28,009	28,009	-	-	-	-	-	3,950	21,353	109,692	1,468		
Expertian Plc	US\$0.10 Ordinary Shares	51,720	20,569	42,261	137	28,009	-	-	-	137	28,009	109,692	1,468		
Facebook Inc	US\$0.00000% Cls A Common Stock	-	-	242	33,098	-	-	-	-	137	28,009	109,692	1,468		
Fair Oaks Income Fund Ltd	NPV 2017 Shares	81,128	62,972	42,261	51,720	20,569	-	-	-	137	28,009	109,692	1,468		
Ferrari NV	NPV 2017 Shares	-	-	1,400	15,996	-	-	-	-	1,400	15,996	16,792	-		
Finescobank SPA	EUR0.01 Common Stock	-	-	1,400	15,996	-	-	-	-	1,400	15,996	16,792	-		
GCP Infrastructure Inv Ltd	EUR0.33 Shares	65,957	73,341	86,931	24,810	31,260	-	-	-	90,767	104,601	98,936	6,427		
	Ip Ordinary Shares	-	-	24,810	31,260	-	-	-	-	90,767	104,601	98,936	6,427		
Carried forward			1,521,088	2,170,608	631,774	422,538	93,984	824,308	2,523,826	60,401					

THE HAREBELL CENTENARY FUND

A P P E N D I X : I N V E S T M E N T P O R T F O L I O

Year ended 31 December 2020

Name	Security Type	At 1 January 2020				Additions				At 31 December 2020				
		Holding	Book Value	Market Value	Quantity	Quantity	Cost	Quantity	Proceeds	Disposals	Holding	Book Value	Market Value	Net Income
Brought forward			1,521,088	2,170,608		631,774		422,538	93,984		1,824,308	2,323,826	60,401	
Genus Plc	10p Ordinary Shares	2,400	28,973	76,224	-	-	-	-	-	-	2,400	28,973	100,704	698
Glaxosmithkline Plc	25p Ordinary Shares	4,575	62,931	81,389	-	-	-	-	-	-	4,575	62,931	61,397	3,660
Godaddy Inc	USD0.001 Cls A Common Stock	-	-	-	620	36,703	-	-	-	-	-	36,703	37,623	-
Gold Bullion Securities Ltd	USD0.00001 0% Undated Notes	1,135	108,196	122,269	100	12,664	-	14,523	3,562	-	1,123	109,899	145,293	-
Goldman Sachs	3.125% Bond 25/07/2029	72,000	74,205	78,799	-	-	-	-	-	-	72,000	74,205	85,307	2,250
Grace Technology Inc	NPV Shares	150	-	-	250	12,673	-	-	-	-	250	12,673	12,258	-
Great Portland Estates Plc	12 1/2p Ordinary Shares	2,456	13,880	21,122	-	-	-	-	-	-	2,456	13,880	16,406	309
Great Portland Estates Plc	15.263157894 Ordinary Shares	260	12,384	13,978	-	-	-	-	-	-	260	12,384	26,499	460
Hitachi High-Technologies Corp	NPV Shares	390	11,628	12,532	530	13,673	-	15,332	2,948	-	390	12,488	29,653	-
Howden Joinery Group Plc	10p Ordinary Shares	4,300	12,488	28,922	210	15,372	-	-	-	-	4,300	12,488	39,434	174
Hoya Corp	NPV Shares	180	12,108	13,065	-	-	-	-	-	-	180	12,108	12,258	-
HSBC Bank Plc	641 FTSE/S&P Digital Inc Note	96,615	96,676	101,426	96,615	96,615	-	96,615	(61)	-	96,615	96,615	32,202	6,087
HSBC Holdings Plc	US\$0.50 Ordinary Shares (UK Reg)	11,150	76,998	65,997	-	-	-	-	-	-	11,150	76,998	76,998	-
Informa Plc	0.1p Ordinary Shares	4,408	22,458	37,777	980	4,090	-	10,547	(7,753)	-	4,408	22,458	26,548	-
Int'l Public Partnerships Ltd	0.01p Ordinary Shares	26,406	30,028	44,045	26,406	30,028	-	43,834	13,806	-	26,406	30,028	32,202	-
Intart Group	1p Ordinary Shares	5,864	16,566	21,843	780	1,844	-	-	-	-	5,864	16,566	21,843	-
Ishares Plc	FTSE 250 Fund	3,828	76,247	79,680	-	-	-	-	-	-	3,828	76,247	79,680	414
ITV Plc	10p Ordinary Shares	14,900	25,197	22,499	-	-	-	-	-	-	14,900	25,197	25,197	528
JCU Corp	NPV Shares	-	-	-	960	23,410	-	-	-	-	960	23,410	27,039	146
Johnson & Johnson	USD 1 Common Stock	-	-	-	187	21,411	-	-	-	-	187	21,411	21,530	211
Johnson Matthey Plc	£1.101698 Ordinary Shares	867	22,354	25,975	-	-	-	-	-	-	867	22,354	21,025	482
Kaonavi Inc	NPV Shares	-	-	-	530	20,650	-	-	-	-	530	20,650	16,974	-
Koninklijke DSM	EUR1.50 Shares	302	24,209	29,709	-	-	-	-	-	-	302	24,209	38,061	554
Kyowa Exco Corp	NPV Shares	560	11,104	10,763	710	13,078	-	-	-	-	560	11,104	16,974	507
Lazard Fund Mgrs (Ire)	Gbl Listed Infrastructure Eqy	82,042	87,802	143,475	-	-	-	-	-	-	82,042	87,802	26,186	-
Legal & General Group Plc	2 1/2p Ordinary Shares	7,200	12,854	21,816	900	2,395	-	-	-	-	7,200	12,854	19,872	6,496
Linde Plc	USD0.001 Common Stock	62,800	52,252	39,250	197	30,279	-	-	-	-	62,800	52,252	21,562	1,265
Lloyds Banking Group Plc	10p Ordinary Shares	4,900	10,223	11,623	30,104	61,617	-	77,141	15,525	-	4,900	10,223	22,884	556
LVMH Moet Hennessy SA	EUR0.3 Shares	609,848	464,448	533,830	-	-	-	-	-	-	609,848	464,448	9,700	309
M&G Plc	5p Ordinary Shares	-	-	-	20,662	18,300	-	-	-	-	-	-	9,700	1,067
Mayfair Capital Investment Mgmt	Property Income Trust for Charity	-	-	-	157	25,614	-	-	-	-	157	25,614	51,4243	23,409
Microsoft Corp	USD 0.00000625 Common Stock	446	25,975	36,428	120	1,339	-	-	-	-	446	25,975	25,546	70
Nestle SA	CHF1 Shares (Regd)	2,283	33,195	36,014	47	14,326	-	-	-	-	2,283	33,195	38,484	642
Nichols Plc	10p Ordinary Shares	45	13,335	14,326	159	7,012	-	-	-	-	45	13,335	32,441	673
Nintendo Co Ltd	DKK0.2 Ser B Post Split	460	19,800	20,168	510	21,835	-	-	-	-	460	19,800	42,913	852
Novo-Nordisk AS	North of South EM Eqy Z Acc	5,154	52,062	55,122	-	-	-	-	-	-	5,154	52,062	31,758	459
OBIC Business Consultants	7.25% Notes 9/09/2026	57,000	58,572	62,558	-	-	-	51,558	(504)	-	57,000	58,572	25,765	77
Pacific Asset Management	9.5% Gtd Sub 24/03/2025	45,000	51,144	49,346	160	24,620	-	45,000	(6,144)	-	45,000	51,144	27,413	-
Paragon Group of Companies	USD0.0001 Common Stock	57,000	68,225	67,252	7,000	6,968	-	-	-	-	57,000	68,225	77,143	4,240
Partnership Life Assurance	6.625% Gtd Sub Nts 18/12/2025	-	-	-	-	-	-	-	-	-	-	-	-	-
Paypal Holdings Inc	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PGH Capital Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Carried forward			3,209,605	4,149,248		1,024,775		845,895	107,923		3,496,408	4,425,266	125,404	

THE HARBELL CENTENARY FUND

A P P E N D I X : I N V E S T M E N T P O R T F O L I O

Year ended 31 December 2020

Name	Security Type	At 1 January 2020			Additions			Disposals			At 31 December 2020		
		Holding	Book Value	Market Value	Quantity	Cost	Quantity	Proceeds	Profit/(Loss)	Holding	Book Value	Market Value	Net Income
Brought forward			3,209,605	4,149,248		1,024,775		845,895	107,923		3,496,408	4,425,266	125,404
Polar Capital Fund	Gbl Convertible S Inc	23,202	155,700	169,375	-	-	-	-	-	23,202	155,700	201,393	7,137
Polar Capital Holdings	2 1/2p New Ordinary Shares	3,578	16,996	19,679	-	-	-	-	-	3,578	16,996	24,903	1,181
Porsche Automobile HLDGS SE	NPV Non Vtg Pref Shares	11,800	66,700	108,982	480	24,693	-	-	-	11,800	66,700	124,105	1,540
Princess Private Equity Hldgs	NPV Ordinary Shares	-	-	-	193	20,109	-	-	-	193	20,109	19,645	98
Prcter & Gamble Co	NPV Common Stock	-	-	-	380	2,903	-	-	-	2,030	27,344	27,344	508
Prudential Plc	Sp Ordinary Shares	1,650	20,188	23,909	-	-	-	-	-	120,000	121,240	122,784	5,649
Prudk Investment Management UCITS	Asian Eq Inc U Unhdg (GBP)	1,197	145,762	202,693	-	(168)	1,197	159,483	13,721	64,300	73,502	59,678	3,132
Rathbone Unit Trust Management	High Quality Bond S Dist	120,000	121,408	121,992	-	-	-	-	-	1,355	19,986	24,288	619
Regional Reit Ltd	NPV Ordinary Shares	64,300	73,502	81,885	-	-	-	-	-	492	14,437	17,250	162
Reik Plc	NPV Ordinary Shares	1,355	19,986	25,820	-	-	-	-	-	1,380	49,032	75,486	4,102
RHI Magnesia NV	EUR1.00 Ordinary Shares (Dl)	-	-	-	492	14,437	-	-	-	154	25,466	39,383	778
Rio Tinto Plc	10p Ordinary Shares	1,380	49,032	62,141	-	-	-	-	-	6,989	99,145	88,019	4,856
Roche Holdings AG	Genusscheine NPV Shares	154	25,466	37,694	-	-	-	-	(4)	6,000	12,598	13,530	630
Rofe Royce Group Plc	C Sls Entitlement (Jul 2020)	21,160	25	21	-	-	-	-	-	720	13,197	12,911	-
Royal Dutch Shell Plc	EUR0.07 B Shares (UK Listed)	6,189	90,824	138,603	800	8,321	-	-	-	2,530	19,972	21,548	479
Sainsbury J Plc	28 4/7p Ordinary Shares	6,000	12,598	13,794	720	13,197	-	-	-	4,600	29,793	43,937	-
Sandvik AB	NPV Shares	1,350	12,329	11,524	-	-	-	-	-	310	21,238	20,935	541
Sanwa Holdings Corp	2 1/2p Ordinary Shares	4,600	29,793	52,210	-	-	-	-	-	1,950	23,605	26,998	445
Schneider Electric SE	EUR4 Shares	-	-	-	405	29,751	-	42,261	12,510	178,704	181,689	196,217	12,676
Secom Co	NPV Shares	230	15,530	15,620	80	5,708	-	-	-	1,185	20,125	27,125	1,064
Sekisui Chemical Co	NPV Shares	850	11,494	11,241	1,100	12,111	-	-	-	2,631	22,637	24,782	203
Sequoia Economic Infrastructure	Shares	193,632	194,199	225,775	25,817	28,915	-	43,025	1,600	1,185	20,125	27,125	1,064
Severn Trent Plc	97.89p Ordinary Shares	1,185	20,125	29,803	-	-	-	-	-	1,200	24,782	34,096	203
Shatsbury Plc	25p Ordinary Shares	1,908	17,492	18,031	723	5,145	-	-	-	235	20,670	30,039	298
Shimadzu Corp	NPV Shares	550	11,433	13,142	650	13,349	-	1,070	190	1,080	19,816	33,952	430
Shin-Etsu Chemical Co	NPV Shares	150	13,236	12,565	95	8,314	-	-	-	3,200	17,885	48,320	951
Shoel Co Ltd	NPV Shares	343	14,351	14,889	737	5,465	-	-	-	9,453	37,102	38,931	1,339
Smith & Nephew Plc	US\$0.20 Ordinary Shares	3,200	17,885	58,640	-	-	-	-	-	595	29,729	43,361	141
Smith & Nephew Plc	NPV Shares	7,453	29,829	29,592	2,000	7,273	-	-	-	-	13	-	13
Snam Spa	NPV Shares	255	12,075	13,109	340	17,654	-	-	-	-	-	-	556
Sony Corp	S&P 500 ETF (GBP)	-	-	-	-	13	-	-	(22,648)	7,268	95,093	36,154	-
SPDR Series Trust	NPV Ordinary Shares	46,031	46,507	38,114	-	-	-	23,839	-	7,760	25,580	29,678	59
SQI Asset Finance Income Fund	NPV Ord Red C Shares	7,268	55,282	55,282	-	-	-	-	-	1,095	25,580	27,260	954
SQI Asset Finance Income Fund	US\$0.50 Ordinary Shares	-	-	-	1,095	25,580	-	-	-	12,391	19,887	27,260	954
Standard Chartered	EUR1.04 Shares	-	-	-	2,300	3,300	-	-	-	-	-	-	-
Semiconductronics NV	NPV Shares	10,091	16,587	19,677	-	-	-	-	-	16,982	83,435	81,745	-
Sirx Group Plc	1p Ordinary Shares	417	25,910	24,721	-	(1,508)	417	37,830	13,428	470	35,088	32,417	1,108
Sunrise Communications AG	CHF1 Shares (Regd)	16,982	83,435	71,333	-	-	-	-	-	5,295	40,499	120,384	3,854
Swedish Export Credit	CHF1 Shares	350	25,340	29,657	120	7,748	-	-	-	2,800	23,644	25,435	135
Swiss Re AG	NPV Shares	5,295	40,499	99,511	-	-	-	-	-	74,000	74,126	74,933	740
TAG Immobilien AG	NPV Shares	1,120	11,602	11,070	1,680	12,042	-	-	-	25,466	28,307	42,757	1,630
Topcon Corporation	1% Gtd 27/09/2022	74,000	74,126	74,007	-	-	-	-	-	-	-	-	-
Toyota Motor Credit Corp	1p Ordinary Shares	25,466	28,307	37,893	20,646	5,436	-	7,961	(20,212)	24,000	38,207	38,207	19
Trifax Big Box REIT Plc	10p Ordinary Shares	5,246	22,737	3,357	-	-	-	8,463	868	32,000	42,639	42,639	42
Tullow Oil Plc	25p Ordinary Shares	9,739	7,595	8,648	-	-	-	-	-	-	-	-	-
UK Commercial Property	1/8% I/L Stock 22/03/2029	-	-	-	24,000	38,530	-	-	-	-	-	-	-
UK Treasury	1/8% I/L Gilt: 10/08/2028	-	-	-	-	-	-	-	-	-	-	-	-
UK Treasury		32,000	38,887	41,292	-	-	-	-	-	-	-	-	-
Carried forward			4,924,188	6,176,539		1,340,736		1,169,848	107,356		5,202,432	6,432,350	188,272

THE HAREBELL CENTENARY FUND

A P P E N D I X : I N V E S T M E N T P O R T F O L I O

Year ended 31 December 2020

Name	Security Type	At 1 January 2020			Additions			Disposals			At 31 December 2020		
		Holding	Book Value	Market Value	Quantity	Cost	Quantity	Proceeds	Profits/(Loss)	Holding	Book Value	Market Value	Net Income
Brought forward			4,924,188	6,176,539		1,340,736		1,169,848	107,356		5,202,432	6,432,350	188,272
UK Treasury	1/8% i/L Stock 22/03/2024	82,000	95,776	108,803	20,500	27,242				102,500	123,018	137,040	139
Unilever Plc	3 1/9p Ordinary Shares	1,860	28,364	80,919						1,860	28,364	81,691	2,703
United Utilities Group Plc	5p Ordinary Shares	3,000	26,685	28,302	835	6,839				3,835	33,524	34,323	1,515
Vanguard Ind Equity	FTSE Emerging Markets Idx ETF	2,803	93,285	94,093	1,315	41,750				4,118	135,035	150,959	2,551
Vanguard Investments	FTSE Asia (ex Jpn) HI Div ETF				2,303	4,180		4,365	185				21
Vanguard Investments	S&P 500 UCITS ETF Inc GBP	13,455	609,004	623,450	969	40,260		227,070	18,707	9,795	440,901	507,508	9,474
Versk Analytics Inc	USD0.001 Common Stock				150	21,788				150	21,788	22,780	27
Vinacapital Vietnam Opp Fund	USD0.01 Ordinary Shares	2,424	8,299	8,145				7,977	(322)				
Virgin Money	5% Var 9/02/2026-21	50,000	48,365	52,160				50,000	1,635				2,731
Visa Inc	USD0.0001 Common Stock				175	26,952				175	26,952	28,002	52
Vodafone Group Plc	USD0.2095238 Ordinary Shares	26,072	65,543	38,263						26,072	65,543	31,531	2,054
Volkswagen AG	NPV Non Vtg Pref Shares				220	28,221				220	28,221	29,830	709
Wisdomtree Metal Secs Ltd	Daily Hgd Physical Gold GBP	6,326	49,190	53,803						6,326	49,190	65,553	
Zur Rose Group AG	CHF 30 Shares	159	12,867	13,262						159	12,867	37,240	
TOTALS			5,961,566	7,277,739		1,537,968		1,459,260	127,561		6,167,835	7,558,807	210,248