

THE HAREBELL CENTENARY FUND

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

THE HAREBELL CENTENARY FUND

I N D E X

Year ended 31 December 2022

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THE HAREBELL CENTENARY FUND

T R U S T E E S ' A N N U A L R E P O R T

Year ended 31 December 2022

The Trustees present their annual report along with the financial statements of the Charity for the year ended 31 December 2022. 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).

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. New trustees will be provided with a copy of the Constitution, the latest Trustees' Annual Report and statement of accounts and guidance as to their responsibilities from existing 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

T R U S T E E S ' A N N U A L R E P O R T (C O N T I N U E D)

Year ended 31 December 2022

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, measures implemented in response to the Covid-19 pandemic continued to restrict on-site visits. However, notwithstanding the effects of Covid-19, the Trustees met their due diligence obligations by arranging Zoom meetings with and attending virtual events organised by the recipients of the Charity's grants. Specifically, contact had been made with Crathie School in relation to broadening the range of activities available to students. Ms Penny Chapman, Trustee, contacted Helen & Douglas House Hospice. Michael Goodbody, Trustee, contacted Success After Stroke and Headway Essex. Mrs Angela Fossick, Trustee, stayed in touch with Daws Hall Trust, The Amber Trust, Talitha Arts, Ferriers Barn and the Tabor Centre.

Achievements and performance

The investment income for the year was £7,552 higher than last year. The Trustees are satisfied with the level of investment income received by the Charity during the year ended 31 December 2022, which reflects the overall market conditions. During the year the Charity made 20 grants (2021 – 25) to 20 charities (2021 - 25).

THE HAREBELL CENTENARY FUND

TRUSTEES' ANNUAL REPORT (CONTINUED)

Year ended 31 December 2022

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 2022 comprised dividends and interest amounting to £229,483 (2021 - £221,931). The governance costs of the Charity for the year ended 31 December 2022 were £21,172 (2021 - £23,400). An income surplus arose after governance expenses for the year ended 31 December 2022 of £208,311 (2021 - £198,531) before income donations to charities of £194,800 (2021 - £223,300) and investment management fees of £48,054 (2021 - £50,184). No donations (2021 - £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 2022 has been a decrease of 12.8% (2021 – an increase of 12.5%) compared to a CPI + 4% benchmark of 13.2%. The underperformance of the portfolio is due to the specific composition of the investments, and while not satisfactory is not thought to be of ongoing concern.

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 2022, the Charity made realised gains on listed investments of £156,850 (2021 - £179,816) and unrealised losses of £1,344,221 (2021 – unrealised gains of £582,492).

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

T R U S T E E S ' A N N U A L R E P O R T (C O N T I N U E D)

Year ended 31 December 2022

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 2022

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 8 Finsbury Circus London EC2M 7A2
Solicitors	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL

Signed on the Trustees' behalf by

M I A GOODBODY
2023



THE HAREBELL CENTENARY FUND

I N D E P E N D E N T E X A M I N E R ' S R E P O R T

Year ended 31 December 2022

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 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'). 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.

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

2023

THE HAREBELL CENTENARY FUND

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2022

	Note	Unrestricted income fund £	Expendable endowment fund £	2022 Total £	2021 Total £
Income and endowments from:					
<i>Investments:</i>					
Income from listed securities		222,663	-	222,663	221,931
Interest on cash deposits		6,690	-	6,690	-
Other investment income		130	-	130	-
Total income and endowments		<u>229,483</u>	<u>-</u>	<u>229,483</u>	<u>221,931</u>
Expenditure on:					
<i>Raising funds:</i>					
Investment management fees (all charged to expendable endowment fund)		-	48,054	48,054	50,184
<i>Charitable activities:</i>					
Grants made	3	194,800	-	194,800	223,300
Governance costs	2	10,586	10,586	21,172	23,400
Total expenditure		<u>205,386</u>	<u>58,640</u>	<u>264,026</u>	<u>296,884</u>
Net (expenditure)/income before Investment gains and losses		24,097	(58,640)	(34,543)	(74,953)
Net gains on investments (all charged to expendable endowment fund)	4	-	(1,015,883)	(1,015,883)	762,308
Net gains on foreign exchange		-	429	429	-
Net (expenditure)/income		<u>24,097</u>	<u>(1,074,094)</u>	<u>(1,049,997)</u>	<u>687,355</u>
Net movement in funds		<u>24,097</u>	<u>(1,074,094)</u>	<u>(1,049,997)</u>	<u>687,355</u>
Reconciliation of Funds					
Fund balances brought forward at 1 January 2022		<u>24,629</u>	<u>8,615,880</u>	<u>8,640,509</u>	<u>7,953,154</u>
Fund balances carried forward at 31 December 2022 (page 9)		<u>48,726</u>	<u>7,541,786</u>	<u>7,590,512</u>	<u>8,640,509</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

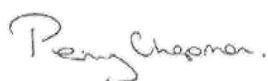
At 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Investments:			
Quoted investments at market value	4	<u>7,563,245</u>	<u>8,648,201</u>
Current assets			
Debtors	5	-	14,138
Cash	6	<u>53,691</u>	<u>123,720</u>
Total current assets		<u>53,691</u>	<u>137,858</u>
Current liabilities			
Creditors: amounts falling due within one year	7	<u>(26,424)</u>	<u>(145,550)</u>
Net current assets/(liabilities)		<u>27,267</u>	<u>(7,692)</u>
Total net assets		<u>7,590,512</u>	<u>8,640,509</u>
Total Charity Funds:			
Unrestricted Funds:			
Unrestricted income fund (page 8)	10	48,726	24,629
Expendable endowment fund (page 8)	10	<u>7,541,786</u>	<u>8,615,880</u>
		<u>7,590,512</u>	<u>8,640,509</u>

The financial statements on pages 8 to 14 were approved by the Trustees on their behalf by:-

2023 and were signed on

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

BALANCE SHEET

At 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Investments:			
Quoted investments at market value	4	<u>7,563,245</u>	<u>8,648,201</u>
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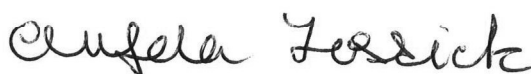
2023 and were signed on

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 2022

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 2022

(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 2022 £	Unrestricted income fund £	Expendable endowment fund £	Total 2021 £
Administration fees	7,072	7,072	14,144	8,000	8,000	16,000
Accountancy fees	1,250	1,250	2,500	1,250	1,250	2,500
Independent examiner fees	500	500	1,000	500	500	1,000
VAT	1,764	1,764	3,528	1,950	1,950	3,900
	<u>10,586</u>	<u>10,586</u>	<u>21,172</u>	<u>11,700</u>	<u>11,700</u>	<u>23,400</u>

3. Grants made

	Unrestricted income fund £	Expendable endowment fund £	Total 2022 £	Unrestricted income fund £	Expendable endowment fund £	Total 2021 £
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
Batten Disease						
Family Association	10,000	-	10,000	-	-	-
Brain Tumour Support	10,000	-	10,000	10,000	-	10,000
Brighter Opportunities for Special People	-	-	-	5,000	-	5,000
Carers Trust	10,000	-	10,000	10,000	-	10,000
Changing Faces	10,000	-	10,000	5,000	-	5,000
Crathie School	4,800	-	4,800	3,300	-	3,300
Carried forward	<u>74,800</u>	<u>-</u>	<u>74,800</u>	<u>63,300</u>	<u>-</u>	<u>63,300</u>

THE HAREBELL CENTENARY FUND

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

3. Grants made (continued)

	Unrestricted income fund £	Expendable endowment fund £	Total 2022 £	Unrestricted income fund £	Expendable endowment fund £	Total 2021 £
Brought forward	74,800	-	74,800	63,300	-	63,300
Disabled Sailors Association	10,000	-	10,000	10,000	-	10,000
Dystonia UK	-	-	-	10,000	-	10,000
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	10,000	-	10,000
Muscular Atrophy	-	-	-	10,000	-	10,000
Nordoff Robins Music Therapy	-	-	-	10,000	-	10,000
Parkinson's UK	10,000	-	10,000	10,000	-	10,000
Royal hospital for Neuro-disability	-	-	-	10,000	-	10,000
St Helena Hospice	10,000	-	10,000	10,000	-	10,000
Starlight Children's Foundation	-	-	-	10,000	-	10,000
Success After Stroke	10,000	-	10,000	10,000	-	10,000
Support Dogs	10,000	-	10,000	-	-	-
Talitha Arts	10,000	-	10,000	10,000	-	10,000
The Daws Hall Trust	10,000	-	10,000	10,000	-	10,000
The Macular Society	10,000	-	10,000	10,000	-	10,000
The Tabor Centre	10,000	-	10,000	10,000	-	10,000
Total	194,800	-	194,800	223,300	-	223,300

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

	2022 £	2021 £
Listed investments		
Market value at 1 January	8,159,021	7,558,807
Acquisitions at cost	1,387,325	1,118,142
Proceeds of disposals	(1,715,656)	(1,280,234)
Net realised and unrealised gains in the year to 31 December	(1,015,883)	762,306
Market value at 31 December	6,814,807	8,159,021
Cash and settlements pending, held as part of the investment portfolio	748,438	489,180
	7,563,245	8,648,201

(continued)

THE HAREBELL CENTENARY FUND

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

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 2022:

Holding	Market Value £	Percentage of portfolio %
Mayfair Capital Investment Management Trust for Charities	446,908	6.56

5. Debtors

	2022 £	2021 £
Accrued income	-	2,046
Inter Fund Debtor	-	12,092
	<u>-</u>	<u>14,138</u>

6. Cash

	2022 £	2021 £
Cash held with investment manager – income accounts	53,691	123,720
	<u>53,691</u>	<u>123,720</u>

7. Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors and accruals		
Administration fees	10,224	8,058
Accountancy fees	4,200	8,400
Investment management fees	12,000	12,000
Inter Fund Creditor	-	12,092
Grants payable	-	105,000
	<u>26,424</u>	<u>145,550</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 £13,719 (2021 - £16,000) in respect of professional fees during the year. The Fund owed BDB Pitmans LLP £1,314 (2021 - £8,058) 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 2022

9. Employees

The number of employees employed by the trust in the year was nil (2021 – nil).

10. Unrestricted funds	Funds brought forward	Incoming resources	Outgoing resources	Gains	Funds carried forward
	£	£	£	£	£
Unrestricted income fund	24,629	229,483	205,386	-	48,726
Expendable endowment fund	8,615,880	-	58,640	(1,015,454)	7,541,786
	<u>8,640,509</u>	<u>231,358</u>	<u>263,515</u>	<u>(1,017,324)</u>	<u>7,590,512</u>

11. Analysis of total net assets between funds	Unrestricted income fund	Expendable endowment fund	Total 2022
	£	£	£
Funds as at 31 December 2022 are represented by:			
Investments at market value	-	7,563,245	7,563,245
Debtors	2,247	-	2,247
Cash at bank	53,691	-	53,691
Creditors	(7,212)	(21,459)	(28,671)
	<u>48,726</u>	<u>7,541,786</u>	<u>7,590,512</u>

12. Financial instruments	2022	2021
	£	£
Financial assets measured at fair value through income and expenditure	<u>7,563,245</u>	<u>8,648,201</u>

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