

**ANNUAL REPORT
THE HEYDOWN TRUST
Charity No: 1003793
at 31st MARCH 2023**

Legal and Administrative Details

Registered Address

Hele Cottage, Hele Cross, Ashburton, Newton Abbot, Devon TQ13 7QX
Tel: 01364 65948 email address: SwallowBarn@outlook.com

Trustees

Mrs Jill Davies
Mrs Liz Williams (General Secretary)
Mr Toby Sharp (Chairman)
Mrs Nicky Sharp (Minute Secretary and treasurer)
Mrs Chloe Axford
Dr Nicholas Axford
Mr Owen Williams
Mrs Erica Allitt

Independent Examiner: Mrs Sharon Riggs

Solicitor : None

Bankers: The Co-operative Bank Community Directplus Account opened May 2022

Stockbroker: Brewin Dolphin, Ashleigh Court, Ashleigh Way, Langage Business Park,
Plymouth PL7 5JX

Trustees' Annual Report

The Trustees present their report together with the financial statements of the Charity for the year ended 31st March 2023.

The legal and administrative information set out above forms part of this report. The financial statements comply with the current statutory requirements and the Statement of Recommended Practice-Accounting and Reporting by Charities(SORP2005)

Structure, Governance and Management

The Charity was established by Trust Deed dated 15th June 1991.

The assets of the Charity are vested in the trustees.

The Charity has no employees and is administered by its unpaid officers.

Appointment of Trustees

Trustees are appointed by invitation and are formally elected at the Annual General Meeting.

Trustee induction and training

Newly appointed trustees are given a full introduction to the background and work of the trust and are provided with all the necessary documents.

Risk Management

The Trustees identify and review from time to time the risks to which the Charity is materially exposed and the action to be taken to mitigate them .

Presently they are seen as:

Misappropriation of funds by beneficiaries or third party organisations

Objectives, Activities and Public Benefit

The Trustees meet twice a year on average to consider requests from registered charities and individuals based in Cornwall, Devon and Somerset, or benefiting an individual or organisation within this same area, whose objectives match those of its charity classification i.e., education and training, medical, health and sickness, disability, relief of poverty, overseas aid and famine relief and Christian activities. We prefer applications to be submitted by email to Liz Williams in January and February or July and August.

Achievements and Performance

For the twelve months ending 31st March 2023, the Trustees made 14 donations totalling £22,750 (£21,000 in 2022)

Public benefit statement

The Trustees have ensured that they have acted within the established purpose of the Charity in the distribution of its income and capital in pursuance of its objectives.

Financial review

Income from its investments = £30114.62 (£14,000 in 2022)

Interest received = £0 (£1.96 in 2022)

With the addition of the gain on the sale of investments and interest - £3015.92 (£5340.00 in 2022), total income was £27,098.70 (£19341.96 in 2022). The excess of expenditure over income was therefore loss £364.49 (loss of £5956.00 in 2022) .

Funds held custodian trustee on behalf of others

None

Investment Powers and Policy

The investment powers are to invest in the name of the Charity such part of the funds as is felt appropriate and to expend the proceeds of any sale of the investments or dividend / interest earned in the furtherance of the objectives of the charity.

The Charity policy is to manage its investments in a manner that aims to provide a high and growing income, with advice from its stockbroker, while at the same time protecting the capital from the corrosive effect of inflation.

Reserves policy

The broad aim of the Charity is to carry and invest unrestricted reserves adequate to meet its ongoing commitments to its beneficiary organisations and individuals.

Plans for the Future

The Trustees intend to maintain a policy of distributing about £15,000 per annum from capital or income to charitable causes at their discretion, whether these be registered charities or individuals.

Signed Toby Sharp
Chairman

Liz Williams
General Secretary

Date:

HEYDOWN TRUST INVESTMENTS												
April 2022 - March 2023												
INVESTMENTS	Holding	Cost	Market Value	Purchases		Sales		Proceeds	prof/loss	Holding	Cost	Market Value
	31/03/2022	31/03/2022	31/3/22	Holding	Cost	Holding	Cost			31/03/2023	31/03/2023	31/03/2023
Airbus SE EUR	30	2418	2630							30	2418	3251.05
Amazon Com	2	2696	4999							40	2696	3341.93
ABRDN UK SMALLER C ORD GBPO	823	4581	4954							823	4581	3505.98
Allianz uk & European inv funds allianz strategic bond fund				6,193	7000.13					6,193	6919.58	6090.2
AMPHENOL CORP CL'A'COM USD0.	95	6041	5383							95	6041	6279.59
Artemis Fund Mngrs	8,205	16496	22880							8,205	16496	20297.53
BP	1,600	7473	6126							1,600	7473	8172.8
Baillie GIF Jap Ord	280	1299	2335							280	1299	2097.2
Berkshire Hathaway Com	78	12033	20487							78	12033	19480.91
Blackrock FM LTD Contl Durp Inc D U	3560	4561	6363							3560	4561	6485.22
Blackrock FM Ltd European Dynamic	2,290	5727	6270			2,290	5727	5644.83	-82.17			
BNY Mellon Newton Asian Inc	7,036	7448	8520							7,036	7448	7986.3
BNY Mellon FD MNGR Newton	8,079	6476	15053							8,079	6476	15551.72
BNY Mellon FD MNGR Newton Global	15,713	15953	14739							15,713	15953.11	13937.17
Close Bros. Ord	430	6130	5220			430	6130	3870.21	-2259.79			
Colchester mul-strat gbl bd fd plc global bond r prem gap dis hgd				1,074	9970.8					1,074	9970.8	9692.92
Compass Group Ord	380	6167	6257							380	6167	7725.4
CRH ORD Eur 0.32 (CDI)	128	4819	3814							128	4819	5224.32
Diageo	95	1455	3781							95	1455	3433.3
Experian ORD USD0.10	136	3947	4022							136	3947	3617.6
Ferguson Plc ORD GBPO.10	41	4183	4100							41	4183	4435.65
First Sate Inv Stewart	4,310	9915	13392			941	2164.73	2983.95	819.22	3,369	7750.43	10082.41
Gam star fund plc gam star credit opportunities mz gap dis				1,693	15922.52					1,693	15922.52	13723.8
HICL Infrastructure Ord	6,420	10736	11556							6,420	10736	9951
Howden Joinery Ord	460	2023	3546							460	2023	3210.8
INTERCONT EXCHANGE COM USD0	46	3990	4573							46	3990	3880.43
Insight Inv. Funds	15,660	15848	15712							15,660	15848	13038.52
Intermed Cap Group 5% BDS 2023	10,000	10013	10250									
ishares ii plc usd tips units etc gap dis	1,779	10019	9639							1,779	10019	8850.97
JP Morgan Amer IT Ord	3,497	9834	26997			1,408	3959.47	9896.49	5937.02	2,089	5874.27	14831.9
JP Morgan Fund Ltd	6,900	7493	10488							6,900	7493	10170.6
Jupiter jpn inc fd jupiter jpn inc us gbp	7,499	8960	8092							7,499	8960	8080.17
KONE OYJ	125	4617	4880			125	4617	5114.81	497.81			
Legal and General GP ORD GBPO.1	1,826	4800	4980							1,826	4800	4362.31
Liontrust Fund Par European MERGE	1,452	2587	4473			1451.9	2587	4447.77	1860.77			
Lloyds Banking Gp	10,119	15214	4686			10,119	15214	4206.51	-11007.49			
Mercantile investment ORD GBPL.025	1,711	4507	3764							1,711	4507	3430.56
Muzinich Funds Tactical	145	14761	14434							145	14761	13548.38
NOVARTIS AG CHFO.50 (REGD)	60	3938	4041							60	3938	4450.98
Personal Asets TR ORD	17	7706	8585							1,700	7706	8117.5
Places for People 4.25%	16,000	16372	16607			16,000	16372	16190.08	-181.92			
Relx Plc	310	5493	7580							310	5493	8115.8
Rio Tinto Ord.	53	1916	3244							53	1916	2903.34
Robeco Capital growth funds Robeco Flobal credits IBH GBP INC				96	8421.92					96	8470.01	8770.56
Royal Dutch Shell 'B'.07euro	305	6035	6469							305	6035	7040.93
Ruffer Investment Co red pig				1,697	4928.31							
Ruffer Investment Co red pig				3,255	10525.51					4,952	15453.82	15252.16
Scot Mort Inv TST Ord	1,055	5362	10888			510	2592.05	3992.68	1400.63	545	2769.95	3698.37
Severn Trent 1.3%	5,000	5056	6561									
Swiss & GBL AM Swisscanto ETF P.M	12	11181	12350	5	4305.14					17	15486.62	17537.2
Templtn EMG Mkt in Ord	1,975	4025	3061			1,975	4025	2968.18				
TR PROPERTY INV TR ORD GBPO.2	2,141	10010	10009							2,141	10010	5973.39
Tritax Big Box	3,350	4971	8328							3,350	4971	4686.65
TwentyFour AM Corporate	170	17000	16340							170	17000	13951.38
UK Govt 1.25%	7,330	14884	15409			7,330	14884	15143.59				
Unilever .031p	122	2307	4315							122	2307	5111.8
intermediate Capital Redemption at Maturity												
		371,476	433182		61074.33		78272.25	74459.1	-3015.92		339177.11	373378.7

HEYDOWN TRUST
Accumulated Fund Statement
As at 31st March 2023

	<u>2022</u>		<u>2023</u>	
purchases in 21/22	£61,246.10		purchases in 22/23	£61,074.33
sales in 21/22	£73,780.68		sales in 22/23	£78,272.25
Market Value of investments as at 5 April	£433,182.00		Market Value of investments as at 5 April	£395,031.88
Brewin Dolphin Income Account	£0.00		Brewin Dolphin Income Account	£153.07
Capital Account	£14,892.92		Capital Account	£21,357.68
Britannia Building Society	£2,264.62		CO-op Bank Account	£7,364.62
	£17,157.54			£28,875.37
		£17,157.54		£28,875.37
Total Value of Portfolio	£450,339.54		Total Value of Portfolio	£423,907.25

I have independently examined these Accounts of the Heydown Trust and am satisfied that they represent the financial state of affairs

HEYDOWN TRUST										
Income & Expenditure Account										
Year ending 31st March 2023										
2022	INCOME				2023	2022	EXPENDITURE			2023
								Donations agreed:	£22,750.00	
£9,266.18		Income from Brewin Dolphin Portfolio		£8839.27						
£4733.82		Capital from Brewin Dolphin Portfolio		£17,510.73						
		Cheque received		£3764.62						
		Interest received								
			Brewin Dolphin							
			BritanniaCo-Op							
£1.96				£0.00						
£5,340.00		Gain (loss) on sale of investments		-£3015.92						
						£21,000.00		Total Donations	£22,750.00	£22,750.00
		Exchange fee				£4,298.46		Stockbrokers' management fees		£4713.19
						£25,298.46		Total expenditure		£27,463.19
						-£5956.50		Excess of Income over Expenditure		-£364.49
£19,341.96				£27,098.70		£19,341.96				£27,098.70

I have independently examined these Accounts of the Heydown Trust and am satisfied that they represent the financial state of affairs of the Trust at 31st March 2023



Independent examiner's report on
the accounts

Section A

Independent Examiner's Report

Report to the trustees

THE HEYDOWN TRUST

On accounts for the year
ended

31st MARCH 2023.

Charity no
(if any)

1003793

Set out on pages

Responsibilities and
basis of report

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended

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 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.

Independent
examiner's statement

[The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of [insert name of applicable listed body]]. *Delete [] if not applicable.*

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

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.

* *Please delete the words in the brackets if they do not apply.*

Signed: Sharon Gilmaur Date: 22-6-24

Name: SHARON GILMAUR

Relevant professional qualification(s) or body (if any):

Address: 7 Emmetts Park
Ashburton
TQ13 7DB

Section B Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).
