

**ANNUAL REPORT**  
**THE HEYDOWN TRUST**  
**Charity No: 1003793**  
**at 5th April 2024**

**Legal and Administrative Details**

**Registered Address**

Hele Cottage, Hele Cross, Ashburton, Newton Abbot, Devon TQ13 7QX  
Tel: 01364 652948  
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)  
Dr Nicholas Axford  
Mr Owen Williams  
Mrs Erica Sturdy

Independent Examiner: Ms Sharon Gilmour

Solicitor : None

Bankers: The Co-operative Bank Community Directplus Account.  
co-operativebank.co.uk/business

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 5th April 2024.

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 5th April 2024, the Trustees made 18 donations totalling £17,138.00 (£22,750.00 in 2023)

## **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 investments = £15515.12 (£30114.62 in 2023)

Income from interest = £1524.88 (£0 in 2023)

The Addition of the gains/loss of sale of investments = +£15414.44 (loss £3015.92 in 2023)

Total income was £32454.44 (27098.70 in 2023)

Therefore the excess of expenditure over income was a gain/loss of = gain £12475.84 (loss £364.49 in 2023)

Market Value (Shares and Cash) is £428,440.15 9£423.907.25 in 2023)

Book cost only = £364525.19 (£339177.11 in 2023)

## **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  
Date: October 2024

Liz Williams, Secretary  
Date: October 2024

HEYDOWN TRUST ANALYSIS as at 5th April 2024					
Co- Op Bank					
Date	Opening Balance	Tfrs From Stockbroker	Donations Paid out	Interest	CLOSING BALANCES
8/3/23	£7,364.62				
11/4/23		£1,420.00			£8,784.62
27/4/23			£500.00		
			£1,250.00		
			£500.00		
			£500.00		
			£500.00		
			£750.00		
			£1,500.00		
			£2,000.00		£1,284.62
28/4/23			£500.00		
			£500.00		£284.62
10/5/23		£1,420.00			£1,704.62
7/6/23		£1,420.00			£3,124.62
19/6/23			£2,000.00		£1,124.62
7/7/23		£1,420.00			£2,544.62
9/8/23		£1,420.00			£3,964.62
7/9/23		£1,420.00			£5,384.62
9/10/23		£1,420.00			£6,804.62
25/10/23			£638.00		
			£1,000.00		
			£1,000.00		
			£1,000.00		
			£1,000.00		£2,166.62
26/10/23			£1,000.00		£1,166.62
7/11/23			£1,000.00		£166.62
8/11/23		£1,420.00			£1,586.62
7/12/23		£1,420.00			£3,006.62
9/1/24		£1,420.00			£4,426.62
7/2/24		£1,420.00			£5,846.62
7/3/24		£1,420.00			£7,266.62
	£7,364.62	£17,040.00	£17,138.00	£0.00	£7,266.62





**HEYDOWN TRUST INVESTMENTS**  
**6th April 2023 - 5th April 2024**

INVESTMENTS	Holding	Cost	Market Value	Purchases		Sales		Proceeds	prof/loss	Holding	Cost	Market Value
	31/03/2023	31/03/2023	31/03/2023	Holding	Cost	Holding	Cost			31/03/2024	31/03/2024	31/03/2024
Airbus SE EUR	30	2418	3251.05							30	2417.86	4322.98
Alcon AG CHF0.04				60	4,002					60	4001.88	4011.36
Amazon Com	40	2696	3341.93							40	2696.39	5868.48
ABRDN UK SMALLER C ORD GBPO.25	823	4581	3505.98							823	4580.75	3645.89
APPLE inc com usd0.00001				34	4957.88					34	4957.88	4570.71
Alphabet inc capital stock usd0.001 cla				43	5023.94					43	5023.94	5198.38
Allianz uk & European inv funds allianz strategic bond fund	6,193	6919.58	6090.2	3,085	3014.3					11234	11670.83	9727.52
Allianz uk & European inv funds book cost adjustment -32.50				1,956	1769.45							
AMPHENOL CORP CL'A'COM USD0.001	95	6041	6279.59			30	2221.54	1907.68	313.86	65	4133.12	6048.36
Artemis Fund Mngrs	8,205	16496	20297.53			3,085	8492.13	6202.34	2289.79	4114	8271.27	14378.84
ASML Holding NV EURO.09				9	5117.57	1,006	2995.79	2022.54	973.16			
BP	1,600	7473	8172.8			326	1475.71	1522.62	-46.91	9	5117.57	6990.82
Baillie GIF Jap Ord	280	1299	2097.2							1274	5950.58	6447.71
Berkshire Hathaway Com	78	12033	19480.91			18	5145.36	2776.85	2368.51	280	1298.93	2066.40
Blackrock FM LTD Contl Durp Inc D Units Inc						13	4178.19	2005.38	2172.81	47	7250.86	15597.24
BNY Mellon Newton Asian Inc	3560	4561	6485.22			693	1229.35	887.86	341.49	2084	2670.03	3992.33
BNY Mellon investment funds Asian income fund dividend cash book cost adjustment -5.93				1,828	2023.49	783	1492.89	1003.16	489.73			
BNY Mellon FD MNGR Newton	8,079	6476	15551.72			2,571	4957.97	2060.87	2897.1	8864	9465.92	10272.06
BNY Mellon FD MNGR Newton Global Dynamic	15,713	15953.11	13937.17			5,676	4978.29	5762.73	-784.44	8864	9465.92	10272.06
Close Bros. Ord										10037	10190.27	8654.65
Colchester mul-strat gbl bd fd plc global bond r prem gap dis hgd	1,074	9970.8	9692.92	615	5497.53					1860	16,980.96	16214.62
Compass Group Ord	380	6167	7725.4	171	1512.63							
CRH ORD Eur 0.32 (CDI)	128	4819	5224.32			146	2973.58	2369.43	604.15	234	3797.52	5197.14
Croda international ord gbp0.10609756						50	2193.50	1882.42	311.08	63	2371.76	4266.36
Diageo	95	1455	3433.3			15	985.16	564.75	420.41			
Experian ORD USD0.10	136	3947	3617.6	86	4004.38					86	4004.38	3911.28
Ferguson Plc ORD GBPO.10	41	4183	4435.65							95	1455.14	2707.03
First Sate Inv Stewart	3,369	7750.43	10082.41							136	3947.31	4611.76
Gam star fund plc gam star credit opportunities mz gap dis	1,693	15922.52	13723.8							41	4182.88	7275.64
HICL Infrastructure Ord	6,420	10736	9951			408	1240.76	938.61	302.15	2961	6811.82	9185.02
Howden Joinery Ord	460	2023	3210.8							1693	15922.52	14865.89
INTERCONT EXCHANGE COM USDO.01	46	3990	3880.43							6420	10736.11	8025.00
Insight Inv. Funds	15,660	15848	13038.52	5,816	4787.96	460	3146.18	2023	1123.18			
institutional cash series plc br ics sterling lqdy prom t1 gap dis				9,000	9020					46	3990.19	5027.56
ishares ii plc usd tips units etc gap dis	1,779	10019	8850.97							21476	20635.70	17172.21
JP Morgan Amer IT Ord	2,089	5874.27	14831.9							9000	9020.00	9000.00
JP Morgan Fund Ltd	6,900	7493	10170.6							1779	10018.51	8565.89
Jupiter jpn inc fd jupiter jpn inc us gbp dis	7,499	8960	8080.17			286	2227.77	804.23	1423.54	1803	5070.04	17633.34
Legal and General GP ORD GBP0.1	1,826	4800	4362.31							6900	7492.73	11012.40
Mercantile investment ORD GBPL.025	1,711	4507	3430.56			1,973	2237.31	2357.39	-120.08	5526	6602.46	6479.79
Microsoft Corp com USDO.OOOOO625				15	3880.45					1826	4800.49	4585.09
Muzinich Funds Tactical	145	14761	13548.38							1711	4507.10	3798.42
NOVARTIS AG CHFO.50 (REGD)	60	3938	4450.98							15	3880.45	5059.89
Sandoz Group AG CHFO.O5 (Novartis receiving one Sandoz share for every five Novartis shares Sandoz dividend stock holding adjustment 12 book cost adjustment 262.00)						12	287.12	0	287.12	60	3937.61	4538.75
Personal Assets TR ORD	1,700	7706	8117.5									
Relx Plc	310	5493	8115.8							1700	7706.38	8160.00
Rio Tinto Ord.	53	1916	2903.34			114	2976.57	2020	956.57	196	3473.28	6503.28
Robeco Capital growth funds Robeco Flobal credits IBH GBP INC	96	8470.01	8770.56	54	4955.6					53	1916.18	2636.49
Royal Dutch Shell 'B'.07euro	305	6035	7040.93							150	13425.61	13645.50
Ruffer Investment Co red pig	4,952	15453.82	15252.16							187	3700.29	5198.60
Scot Mort Inv TST Ord	545	2769.95	3698.37									
Severn Trent 1.3%												
Swiss & GBL AM Swisssanto ETF P.M.P Gold	17	15486.62	17537.2	2	2030					18	17516.62	22233.60
Swiss & Global Asset management merger - 19 - 17,516.62 became Swisssanto Fondsleitung 18 and 17516.62												
Texas Instruments inc com usd1.00				38	5028.83					38	5028.83	5045.78
Thermo Fisher Scientific inc com usd1				8	3745.33					8	3745.33	3674.88
TR PROPERTY INV TR ORD GBPO.25	2,141	10010	5973.39							2141	10010.33	6690.63
Tritax Big Box	3,350	4971	4686.65							3350	4971.29	5108.75
TwentyFour AM Corporate	170	17000	13951.38							170	17000.00	14404.23
UK GOVT. 4.125% BDS 29/01/2027				4,095	4035.6					8103	8039.99	8089.46
Unilever .031p	122	2307	5111.8	4,009	4046.34							
WINTON units funds icao winton trend units gap acc				59	8437.77					122	2307.02	4681.14
XTRACKERS 11GBL INFLT LKD BD UETF 3D GBP H D				124	3002.89					59	8437.77	9121.81
Interest Adjustment										124	3002.89	2969.49
		339,177	373378.7		89893.82		79880.64	64466.11	15414.44		364525.19	418568.63

**HEYDOWN TRUST**  
**Accumulated Fund Statement**  
**As at 5th April 2024**

	<u>2023</u>		<u>2024</u>	
purchases in 22/23	£61,074.33		purchases in 23/24	£89,893.82
sales in 22/23	£78,272.25		sales in 23/24	£79,880.64
<b>Market Value</b> of investments as at 5 April 2023	£395,031.88		<b>Market Value</b> of investments as at 5 April 2024	£418,568.63
<b>Brewin Dolphin</b> Income Account	£153.07		<b>Brewin Dolphin</b> Income Account	£40.25
Capital Account	£21,357.68		Capital Account	£2,564.65
<b>Britannia Building Society</b>	£7,364.62		<b>CO-op Bank Account</b>	£7,266.62
	£28,875.37			£9,871.52
		£28,875.37		£9,871.52
<b>Total Value of Portfolio</b>	<b>£423,907.25</b>		<b>Total Value of Portfolio</b>	<b>£428,440.15</b>

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

<b>HEYDOWN TRUST</b>									
<b>Income &amp; Expenditure Account</b>									
<b>Year ending 5th April 2024</b>									
<b>2023</b>	<b>INCOME</b>			<b>2024</b>	<b>2023</b>	<b>EXPENDITURE</b>			<b>2024</b>
					£22,750.00	<b>Donations agreed:</b>		£17138.00	
		<b>Income from Brewin Dolphin Portfolio- Fund Admin</b>		£279.72					
£8,839.27		<b>Income from Brewin Dolphin Portfolio- Dividends</b>		£8699.67					
£17510.73		<b>Capital from Brewin Dolphin Portfolio</b>		£6052.08					
£3764.62		<b>Equalisation from Brewin Dolphin Portfolio</b>		£38.43					
		<b>Revenue/maturity from Brewin Dolphin Portfolio</b>		£445.22					
		<b>Interest received</b>							
		Brewin Dolphin	£1,524.88						
		Co-Op							
			£1,524.88	£1524.88					
-£3,015.92		<b>Gain (loss) on sale of investments</b>		£15414.44					
					£22,750.00	<b>Total Donations</b>		£17,138.00	£17138.00
		Exchange fee			£4,713.19	<b>Stockbrokers' management fees</b>			£2840.60
					£27,463.19	<b>Total expenditure</b>			£19978.60
					-£364.49	<b>Excess of Income over Expenditure</b>			£12475.84
<b>£27,098.70</b>				<b>£32454.44</b>	<b>£27,098.70</b>				<b>£32,454.44</b>

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 2024

Table 1

Book Cost as at end of tax year.								
Year	2018	2019	2020	2021	2022	2023	2024	2025
Cost	£377785.00	£379286.00	£383157.00	£378727.00	£371476.00	£339177.11	£364525.19	



**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**

5th April 2024

**Charity no  
(if any)**

1003793

**Set out on pages**

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

**Responsibilities and  
basis of report**

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the 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: Gilmore

Date: 19/12/2024

Name: SARAH GILMORE

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

Address: 7 EMMETS PARK.  
ASHBURTON  
TR13 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).