

THE SHADWORTH HODGSON BEQUEST

FINANCIAL STATEMENTS

31 DECEMBER 2020

Charity Number 1054512

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FINANCIAL STATEMENTS

31 December 2020

INFORMATION

Charity Number 1054512

Trustees: William S. Parker
Robert J. Cowley
Sally Smith

Advisers: Investments:
Rathbones Investment Management Ltd
Edinburgh EH2 4AW
and
Tilney Investment Management Services Ltd
London W1J 5BQ

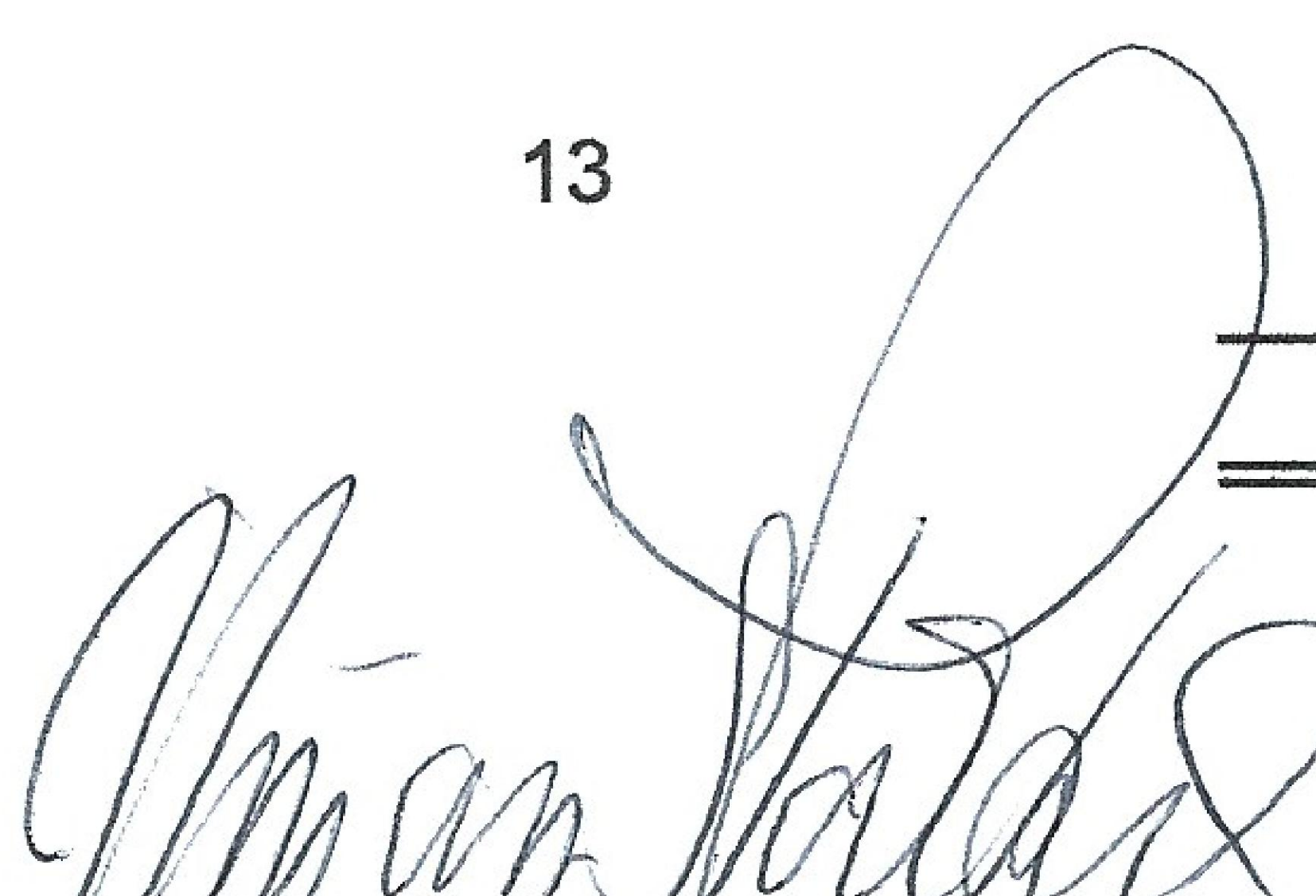
Examining Accountants:
ATC Associates
37 Redehall Road
Smallfield
Horley
Surrey RH6 9QA

THE SHADWORTH HODGSON BEQUEST
Charity Number 1054512

BALANCE SHEET at 31 DECEMBER 2020

| | | 2020 | | 2019 | |
|--|--------|-------------|---------|-------------|-----------|
| | Notes | £ | £ | £ | £ |
| INVESTMENTS | | | | | |
| Marketable Securities | 2A & B | 897,809 | | 935,618 | |
| Bank Deposits | 3 | 83,605 | | 48,367 | |
| | | | 981,413 | | 983,984 |
| CURRENT ASSETS | | | | | |
| Cash at bank | | 16,251 | | 49,588 | |
| Debtors | 4 | 12 | | 0 | |
| | | 16,263 | | 49,588 | |
| CURRENT LIABILITIES | | | | | |
| Creditors | 5 | 5,748 | | 6,164 | |
| NET CURRENT ASSETS | | | 10,515 | | 43,424 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 991,928 | | 1,027,408 |
| NET ASSETS | | | 991,928 | | 1,027,408 |
| UNRESTRICTED TRUST FUND | | | | | |
| Balance brought forward | | | 515,230 | | 515,230 |
| Excess Income Fund | 13 | | 476,698 | | 512,178 |
| TOTAL FUNDS | | | 991,928 | | 1,027,408 |

TRUSTEES


.....
W. S. Parker


.....
R. J. Cowley


.....
S. Smith

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

| | | | 2020 | 2019 |
|---|-------|-----------------|------------------------|-------------------------|
| | Notes | | | |
| INCOME FROM INVESTMENTS | | | | |
| Dividends & bond/note interest | | | | |
| Rathbones | 6A | 23,873 | | 28,336 |
| Tilney | 6B | 2,335 | | 3,121 |
| Bank Interest | 7 | <u>39</u> | 26,247 | <u>60</u> 31,517 |
| EXPENDITURE ON RAISING FUNDS | | | | |
| Investment management costs | 8 | | 15,362 | 14,069 |
| EXPENDITURE ON CHARITABLE ACTIVITIES | | | | |
| Governance costs | 9 | 4,931 | | 12,640 |
| Donations | 10 | <u>27,990</u> | 32,921 | <u>27,880</u> 40,520 |
| NET GAINS ON INVESTMENTS | | | | |
| Investment movements | | | | |
| Rathbones | | | | |
| Gain/loss on disposals | 11A | 28,981 | | 3,119 |
| Revaluation adjustment | 11A | <u>- 71,917</u> | | <u>36,812</u> |
| | | | - 42,937 | 39,931 |
| Tilney | | | | |
| Gain/loss on disposals | 11B | 4,139 | | 22,361 |
| Revaluation adjustment | 11B | <u>25,354</u> | 29,493 | <u>27,260</u> 49,621 |
| EXCEPTIONAL ITEM | | | | |
| Recovery from former Trustee | | | - | 55,322 |
| NET INCOME CARRIED TO | | | <u> </u> | <u> </u> |
| EXCESS INCOME FUND | 13 | | <u><u>- 35,480</u></u> | <u><u>121,802</u></u> |

3 Bank Deposits

| | 2020 | 2019 |
|------------------------------------|------------------|------------------|
| | £ | £ |
| Rathbones Capital Account | 66,027.61 | 38,099.16 |
| Tilney Investments Capital Account | 17,274.83 | 10,267.83 |
| Tilney US \$ Account | 302.55 | - |
| | <u>83,604.99</u> | <u>48,366.99</u> |

4 Debtors: Amounts receivable within one year

| | 2020 | 2019 |
|---|--------------|-------------|
| | £ | £ |
| Rathbone Income not transferred at year end | 11.70 | - |
| | <u>11.70</u> | <u>0.00</u> |

5 Creditors: Amounts falling due within one year

| | 2020 | 2019 |
|------------------|-----------------|-----------------|
| | £ | £ |
| ATC Associates | 5,748.00 | 5,508.00 |
| Howell-Jones LLP | 0.00 | 656.00 |
| | <u>5,748.00</u> | <u>6,164.00</u> |

6B Dividends & bond/notes interest - Tilney

| Investment | 2020 | | | 2019 | | | 2018 | |
|---|---------|----------|-----------------|---------|----------|-----------------|---------|-------|
| | Holding | Date | | Holding | Date | | Holding | Date |
| T Bailey Fund Serv TB Evenlode Income c dis | 9,475 | 7.2.20 | 159.86 | 9,475 | 31.1.19 | 153.04 | 9475 | 9475 |
| | | | | 9,475 | 1.5.19 | 227.92 | 9475 | 9475 |
| | | | | 9,475 | 2.8.19 | 159.80 | 9475 | 9475 |
| | | | | 9,475 | 1.11.19 | 159.83 | 9475 | 9475 |
| Evenlode Inv Mgmt Evenlode Income D | 9,465 | 30.4.20 | 229.09 | | | | | |
| | 10,281 | 3.8.20 | 129.27 | | | | | |
| Findlay Park FDS US \$ | 10,282 | 4.11.20 | 136.61 | 385 | 9.1.19 | 61.97 | | |
| First State Inv Stewart Inv Asia Pac LDRS B | 4,600 | 1.4.20 | 21.22 | 4,600 | 2.4.19 | 42.33 | 4600 | 4600 |
| | 4,600 | 30.9.20 | 74.13 | 4,600 | 30.9.19 | 79.00 | 4600 | 4600 |
| Fundsmith LLP Equity I Inv | 7,056 | 28.2.20 | 54.82 | 7,056 | 28.2.19 | 44.15 | 7056 | 7056 |
| | 7,056 | 3.9.20 | 99.25 | 7,056 | 30.8.19 | 155.42 | 7056 | 7056 |
| Heptagon Fund Yackman US Eqty ID USD INC | | | | 140 | 7.10.19 | 245.25 | 140 | 140 |
| Juniper Ut Mngrs European I Inc | | | | 970 | 30.8.19 | 149.43 | 970 | 970 |
| Lindsell Train Ltd Global Equity D Nav | 12,060 | 7.2.20 | 148.34 | 12,060 | 4.2.19 | 147.14 | 8240 | 8240 |
| | 14,919 | 31.7.20 | 231.24 | 12,060 | 6.8.19 | 172.46 | 12060 | 12060 |
| Link Fund Solutions Ltd Trojan O inc | 24,936 | 3.4.20 | 62.11 | 24,936 | 2.4.19 | 116.99 | 10027 | 10027 |
| | 18,407 | 6.10.20 | 58.26 | 24,936 | 1.10.19 | 132.98 | 24936 | 24936 |
| Link Fund Solutions LF Lindsell Train UK Eqty | 14,052 | 31.1.20 | 216.12 | 14,052 | 4.2.19 | 189.04 | | |
| | 14,052 | 6.8.20 | 256.10 | 14,052 | 9.10.19 | 260.94 | 7100 | 7100 |
| | 2,841 | 6.10.20 | 15.86 | | | | | |
| Maitland Inst SVC MI Somerset Emerging | 6,800 | 2.6.20 | 61.02 | 6,800 | 3.6.19 | 73.03 | | |
| | | | | 6,800 | 29.11.19 | 173.44 | 6800 | 6800 |
| M&G Securities Ltd UK Inflt Lkd Corp Bd I Inc | 13,750 | 29.5.20 | 33.00 | 13,750 | 31.5.19 | 113.94 | 13750 | 13750 |
| | 13,750 | 30.11.20 | 4.19 | 13,750 | 29.11.19 | 74.03 | 13750 | 13750 |
| Morgan Stanley IF Global Quality ZX UDS | 700 | 7.1.20 | 55.31 | 700 | 8.1.19 | 61.42 | 862 | 862 |
| | 700 | 6.7.20 | 141.57 | 700 | 8.7.19 | 127.87 | 700 | 700 |
| Vontobel Asst mgmt Twentyfour Absr return | 78 | 1.10.20 | 42.11 | | | | | |
| Heptagon Fund Yackman US eqty Id USD Inc | 332 | 6.7.20 | 91.69 | | | | | |
| | 322 | 6.10.20 | 13.75 | | | | | |
| | | | <u>2,334.92</u> | | | <u>3,121.42</u> | | |

7 Bank Interest

| | 2020 | 2019 |
|--------|-------------|--------------|
| Tilney | 0.00 | 59.71 |
| | <u>0.00</u> | <u>59.71</u> |

8 Investment management costs

| | 2020 | 2019 |
|----------------|------------------|------------------|
| Rathbones Fees | 9,890.56 | 8,798.83 |
| Tilney Fees | 5,471.81 | 5,269.90 |
| | <u>15,362.37</u> | <u>14,068.73</u> |

9 Governance costs

| | 2020 | 2019 |
|-------------------|-----------------|------------------|
| Trustees Expenses | 135.85 | 140.29 |
| Solicitors | -953.20 | 6,991.60 |
| ATC Associates | 5,748.00 | 5,508.00 |
| | <u>4,930.65</u> | <u>12,639.89</u> |

10 Donations

| | 2020 | 2019 |
|----------------------------------|------------------|------------------|
| Ace of Clubs | 3000 | - |
| Ansar Youth Project | - | 1,000.00 |
| 2makeit | - | 1,000.00 |
| Bede Housing Association | - | 1,000.00 |
| Barons Court Project | - | 1,000.00 |
| Central London YMCA | 1000 | - |
| Kid's N'Action | - | 1,000.00 |
| Koach Parenting | - | 1,000.00 |
| Movember | 1000 | - |
| Peter Aynsley | - | 1,000.04 |
| Robes Project | 5000 | 5,000.00 |
| Royal Trinity Hospice | - | 2,000.00 |
| Scene & Heard | 5000 | 5,000.00 |
| Second Sight | 1000 | - |
| Simon's Mango Tree | 500 | - |
| Soho Recovery Centre | 3000 | 3,000.00 |
| SRC write back unpresentd cheque | - | -1,000.00 |
| St Mary's Community Centre Trust | 6500 | - |
| Sue Robinson | 990 | 880.00 |
| Taliha Arts | 1000 | 3,000.00 |
| Their voice | - | 1,000.00 |
| Youth on the move | - | 1,000.00 |
| West London Mission | - | 1,000.00 |
| | <u>27,990.00</u> | <u>27,880.04</u> |

11A Investment movements - Rathbones

| | 2020 | 2019 |
|--|-------------------|------------------|
| Profit/loss on sale of investments | | |
| Sale 310 Reckett Benckiser | 15,588.38 | - |
| Sale 24,000 (5000) Rothschild 9% | -2,040.00 | -521.25 |
| Redemption £30,000 Lloyds Bank | -4,073.00 | - |
| Redemption £30,000 BUPA | -4,125.00 | - |
| Sale 1,330 Aviva | -7,516.49 | - |
| Sale 265 Rio Tinto | 4,419.99 | - |
| Sale 3,234 Legal & General | 1,448.16 | - |
| Sale 660 BHP Group | -432.53 | - |
| Sale 405 Johnson Matthey | 842.58 | - |
| Sale 4,563 Melrose | 408.74 | - |
| Sale 1,909 Vodafone | -1,525.97 | - |
| Sale 814 Compas Group | 2,760.33 | - |
| Sale 1,089 Diageo | 18,070.34 | - |
| Sale 5,000 Fid Inv Sev Glb Div | 1,302.08 | - |
| Sale 9,581.65 Link Fun Troj S | 3,823.78 | - |
| Sale 10,300 Rathbone Unit Trust Management | 29.19 | - |
| Sale 4000 units Rathbone Unit Trust | - | -225.56 |
| Sale 17000 BNY Mellon Asset | - | 3865.40 |
| Sub total | <u>28,980.58</u> | <u>3,118.59</u> |
| Gain/Loss on revaluing investments to Market Value | <u>-71,917.44</u> | <u>36,812.32</u> |
| | <u>-42,936.86</u> | <u>39,930.91</u> |

11B Investment movements - Tilney

| | 2020 | 2019 |
|--|------------------|------------------|
| Redemption 19,900 Treasury Bills 0% | 67.72 | - |
| Buy/Redemption 2700 Treasury Bills 0% | 0.75 | - |
| Buy/Redemption 13,400 Treasury Bills 0% | 18.63 | - |
| Buy/Redemption 6,500 Treasury Bills 0% | 9.91 | - |
| Buy/Redemption 6,900 Treasury Bills 0% | 3.19 | - |
| Buy/Redemption 12,100 Treasury Bills 0% | 8.39 | - |
| Sale 6528.28 Link Fund Sol Ltd Trojan Fund X | 973.96 | - |
| Sale 5,300 Invesco Global Tgtd Rets | 190.36 | - |
| Sale 1033.558 Baillie Gifford Japanese W | -3,448.97 | - |
| Sale 6,800 Maitland Insti Somerset Emerg Mkts | -1,685.76 | - |
| Sale 16893.945 FF Lindsell Train Equity D | 1,014.08 | - |
| Sale 18,407.729 Trojan Fund X Income | 4,032.94 | - |
| Sale 2904.062 Lindsell Train Global Equity D | 2,731.61 | - |
| Sale 170.3991 Montlake Dunn WMA | -564.76 | - |
| Sale 7015.997 M&G Inflation Lnk Corp Bonds | 628.15 | - |
| Sale 12,223 Allianz Strategic Bonds | 158.90 | - |
| Sale 165 units Findlay Park America Fund | - | 5610.2 |
| Sale 4500 Scottish Mortgage Inv Trust | - | 7104.18 |
| Sale 12570 BNY Mellon Absolute | - | -200.98 |
| Sale 969 Jupiter European | - | 9847.46 |
| Sub total | <u>4,139.10</u> | <u>22,360.86</u> |
| Gain/Loss on revaluing investments to Market Value | <u>25,353.61</u> | <u>27,259.82</u> |
| | <u>29,492.71</u> | <u>49,620.68</u> |

12 Exceptional Item

| | 2020 | 2019 |
|--|-------------|------------------|
| Recovery of monies plus legal fees from former Trustee | - | 55,322.37 |
| | <u>0.00</u> | <u>55,322.37</u> |

13 Excess Income Fund

| | 2020 | 2019 |
|--------------------------|-------------------|-------------------|
| Balance at 1.1.19 | 512,177.78 | 390,375.71 |
| Deficit/Surplus for year | <u>-35,480.22</u> | <u>121,802.07</u> |
| Balance at 31.12.20 | <u>476,697.56</u> | <u>512,177.78</u> |

THE SHADWORTH HODGSON BEQUEST
Charity Number 1054512
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report with the financial statements of the Shadworth Hodgson Bequest for the year ended 31st December 2020. The trustees have adopted the provision of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Charities SORP (FRS102).

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing document The charity is controlled by its governing document, a deed of trust

Recruitment and appointment of new trustees New trustees are appointed by the existing trustees who follow agreed guidelines to prepare a short list of candidates from which the new trustee is selected by all the existing trustees

Organisational Structure The charity is administered by the trustees with the help of professional advisers as appropriate

Risk management The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error

OBJECTIVES AND ACTIVITIES

Objectives and aims The charity does not undertake any fundraising activities. The trustees are responsible for administering the Shadworth Hodgson Bequest and make donations to suitable beneficiaries. It is the policy of the trustees to grow the assets of the bequest in line with inflation and to retain sufficient liquidity so that the immediate needs of the bequest can be satisfied. Donations can be made out of income or capital.

Donations During the current year £27,990 was donated to charities (see Note 10)

ACHIEVEMENT AND PERFORMANCE

Investment Performance The trustees are satisfied with the investment performance during the year to 31st December 2020 given stock market conditions.

FINANCIAL REVIEW

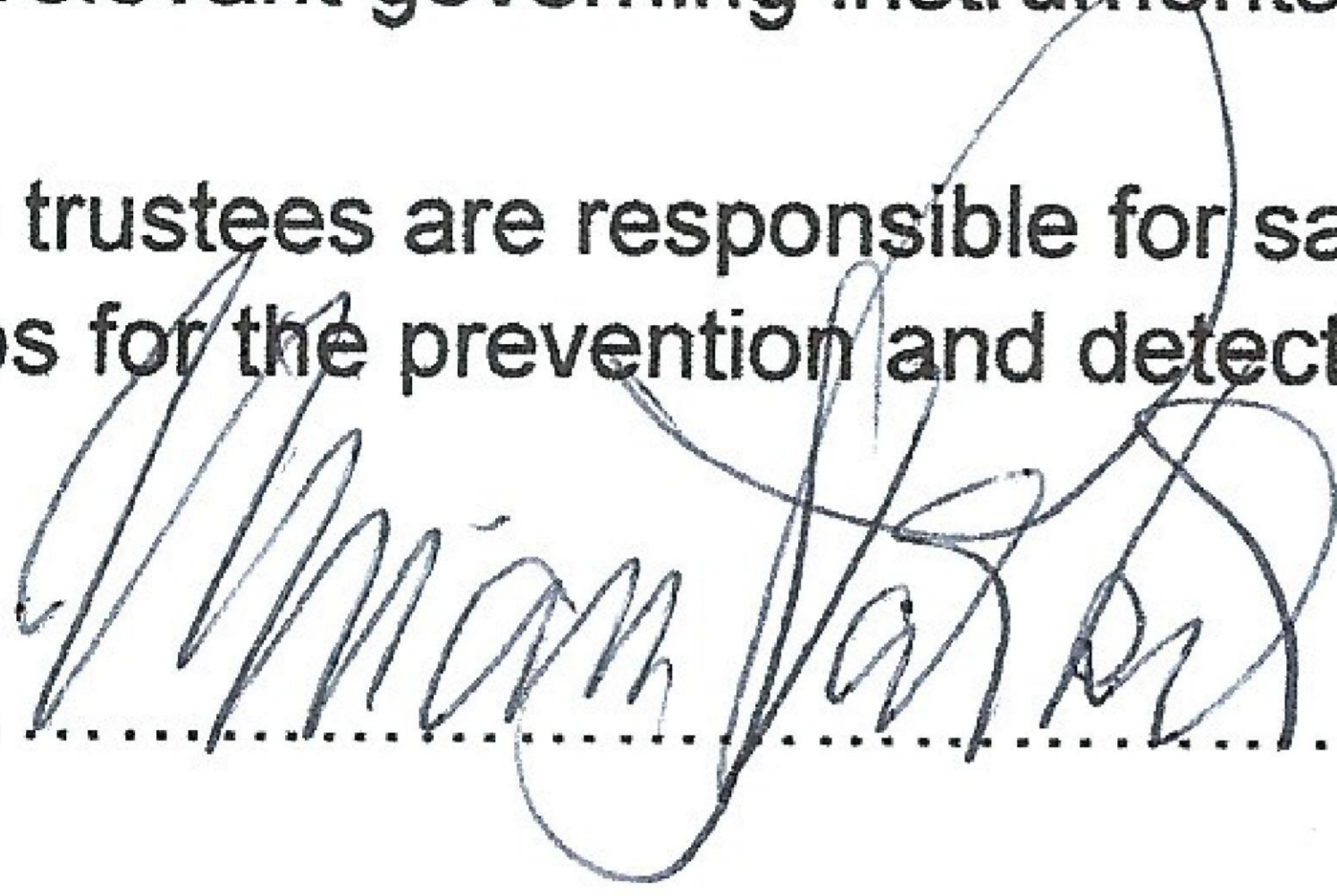
Reserves policy It is the policy of the trustees to retain sufficient liquidity to meet the annual overheads of the trust

Investment policy It is the policy of the charity to increase the value of investments by the rate of inflation on a yearly basis

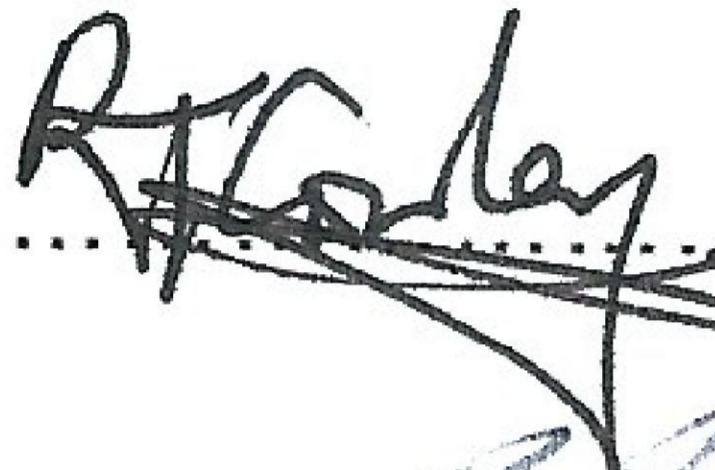
RESPONSIBILITIES

The trustees are responsible for preparing accounts which give a true and fair view of the state of affairs of the charity as at 31st December 2020. The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the charity and enable it to ensure that the financial statements comply with charity legislation and the relevant governing instruments

The trustees are responsible for safeguarding the assets of the charity, and for taking reasonable steps for the prevention and detection of fraud and other irregularities



W.S. Parker



R. J. Cowley



S. Smith

THE SHADWORTH HODGSON BEQUEST
Charity Number 1054512
REPORT OF THE INDEPENDENT EXAMINER
TO THE TRUSTEES OF THE SHADWORTH HODGSON BEQUEST
ON ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

We have examined the financial statements on pages 1 to 7 which have been prepared under the Accounting Policies set out on page 3.

Respective responsibilities of Trustees and Examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is our responsibility to:

- Examine the accounts under section 145 of the Charities Act,
- Follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and
- State whether particular matters have come to our attention

Basis of Independent Examiners' statement

Our examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiners' statement

In connection with our examination, no material matter has come to our attention (other than that disclosed below)

- (1) which gives us reasonable cause to believe that, in any material respect, the requirements:
- to keep accounting records in accordance with section 130 of the Charities Act;
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act
- have not been met; or
- (2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Alan Robinson FCA
Institute of Chartered Accountants in England and Wales
ATC Associates
37 Redehall Road
Smallfield
Horley
Surrey RH6 9QA

2nd March 2021