

**THE SHADWORTH HODGSON BEQUEST**

**FINANCIAL STATEMENTS**

**31 DECEMBER 2021**

**Charity Number 1054512**

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**FINANCIAL STATEMENTS**

**31 December 2021**

**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

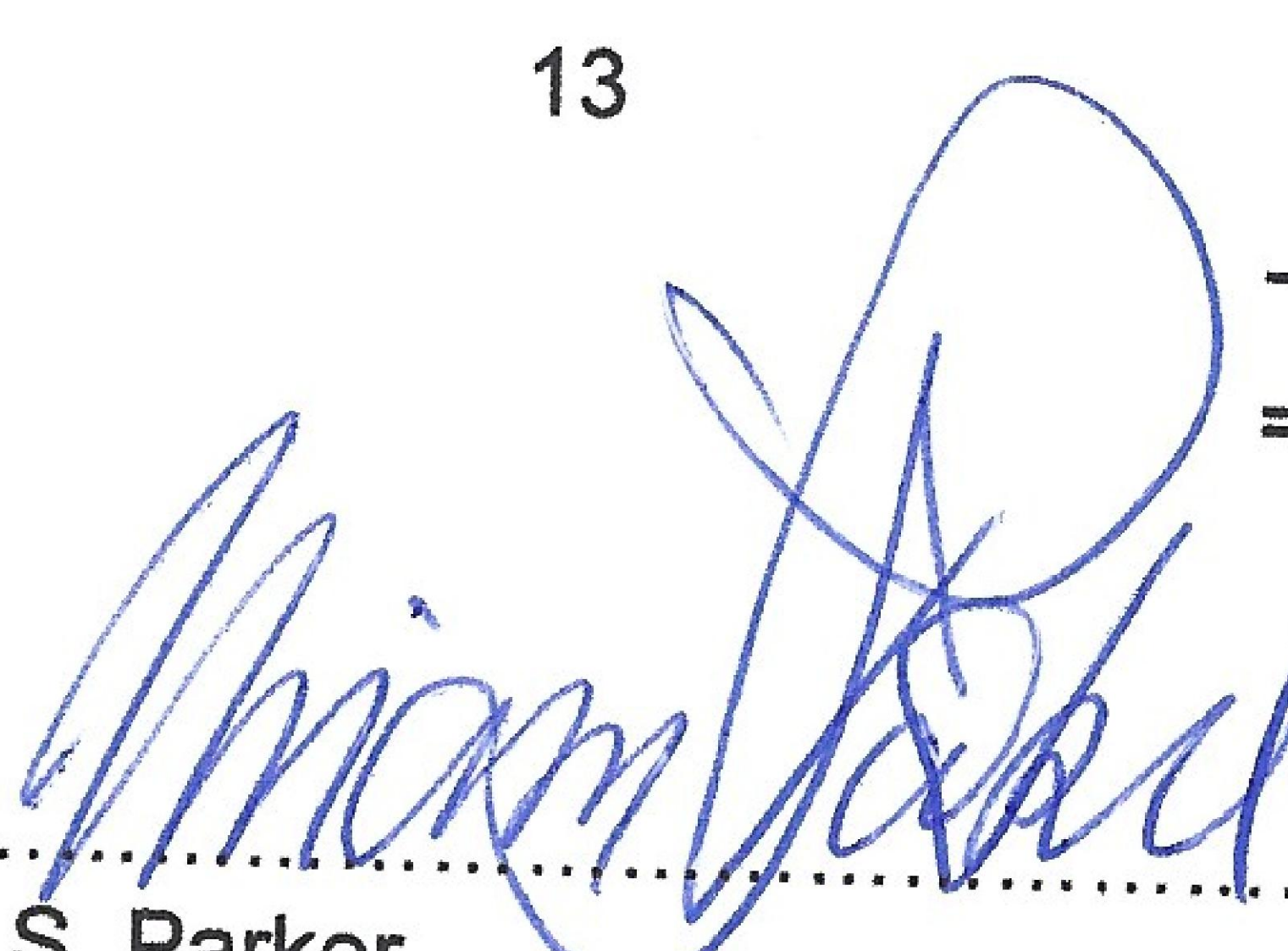
Examining Accountants:  
ATC Associates  
37 Redehall Road  
Smallfield  
Horley  
Surrey RH6 9QA


**THE SHADWORTH HODGSON BEQUEST**  
Charity Number 1054512

**BALANCE SHEET at 31 DECEMBER 2021**

|  | Notes  | £             | 2021<br>£        | £              | 2020<br>£ |
|--|--------|---------------|------------------|----------------|-----------|
| <b>INVESTMENTS</b>                           |        |               |                  |                |           |
| Marketable Securities                        | 2A & B | 990,422       |                  | 897,809        |           |
| Bank Deposits                                | 3      | <u>38,361</u> | 1,028,782        | <u>83,605</u>  | 981,413   |
| <b>CURRENT ASSETS</b>                        |        |               |                  |                |           |
| Cash at bank                                 |        | 3,619         |                  | 16,251         |           |
| Debtors                                      | 4      | <u>186</u>    |                  | <u>12</u>      |           |
|  |        | 3,805         |                  | 16,263         |           |
| <b>CURRENT LIABILITIES</b>                   |        |               |                  |                |           |
| Creditors                                    | 5      | <u>6,030</u>  |                  | <u>5,748</u>   |           |
| <b>NET CURRENT ASSETS</b>                    |        |               |                  |                |           |
|  |        |               | -2,226           |                | 10,515    |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |        |               |                  |                |           |
|  |        |               | <u>1,026,557</u> | <u>991,928</u> |           |
| <b>NET ASSETS</b>                            |        |               |                  |                |           |
|  |        |               | <u>1,026,557</u> | <u>991,928</u> |           |
| <b>UNRESTRICTED TRUST FUND</b>               |        |               |                  |                |           |
| Balance brought forward                      |        |               | 515,230          | 515,230        |           |
| Excess Income Fund                           | 13     |               | 511,327          | 476,698        |           |
| <b>TOTAL FUNDS</b>                           |        |               |                  |                |           |
|  |        |               | <u>1,026,557</u> | <u>991,928</u> |           |

TRUSTEES

  
.....  
W. S. Parker

  
.....  
R. J. Cowley

  
.....  
S. Smith

**THE SHADWORTH HODGSON BEQUEST**  
**Charity Number 1054512**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

|   | Notes | 2021                 | 2020                   |
|---|-------|----------------------|------------------------|
| <b>INCOME FROM INVESTMENTS</b>                  |       |                      |                        |
| Dividends & bond/note interest                  |       |                      |                        |
| Rathbones                                       | 6A    | 21,823               | 23,873                 |
| Tilney  | 6B    | 3,359                | 2,335                  |
| Bank Interest                                   | 7     | <u>-</u>             | <u>39</u>              |
|   |       | 25,182               | 26,247                 |
| <b>EXPENDITURE ON RAISING FUNDS</b>             |       |                      |                        |
| Investment management costs                     | 8     | 16,220               | 15,362                 |
| <b>EXPENDITURE ON CHARITABLE ACTIVITIES</b>     |       |                      |                        |
| Governance costs                                | 9     | 6,095                | 4,931                  |
| Donations                                       | 10    | <u>26,820</u>        | <u>27,990</u>          |
|   |       | 32,915               | 32,921                 |
| <b>NET GAINS ON INVESTMENTS</b>                 |       |                      |                        |
| Investment movements                            |       |                      |                        |
| Rathbones                                       |       |                      |                        |
| Gain/loss on disposals                          | 11A   | - 797                | 28,981                 |
| Revaluation adjustment                          | 11A   | <u>12,382</u>        | <u>- 71,917</u>        |
|   |       | 11,586               | - 42,937               |
| Tilney  |       |                      |                        |
| Gain/loss on disposals                          | 11B   | 12,742               | 6,159                  |
| Revaluation adjustment                          | 11B   | <u>34,255</u>        | <u>25,354</u>          |
|   |       | 46,997               | 31,513                 |
| <b>NET INCOME CARRIED TO EXCESS INCOME FUND</b> | 13    | <u><u>34,630</u></u> | <u><u>- 33,461</u></u> |

**THE SHADWORTH HODGSON BEQUEST**  
Charity Number 1054512  
31 December 2021

Notes to the Financial Statements

**1 ACCOUNTING POLICIES**

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)

**Basis of Accounting**

The Financial Statements have been prepared under the historical cost convention. The form of preparation of the Financial Statements and the accounting procedures are adapted to meet the special circumstances appertaining to the Bequest's activities and objectives.

The Bequest became a Registered Charity on 13 April 1996

**INVESTMENTS**

**2 A Marketable Securities - Rathbones**

|                                     | Holding | 2021              |                    | 2020      |                    |
|-------------------------------------|---------|-------------------|--------------------|-----------|--------------------|
|                                     |         | Book Cost         | Valuation 31.12.21 | Book Cost | Valuation 31.12.20 |
|                                     |         | £                 | £                  | £         | £                  |
| 3i Group PLC                        | 30,000  | 37,277.00         | 33,660.00          | 30,000    | 37,277.00          |
| A2D Funding II Plc                  | 22,000  | 24,766.00         | 24,985.00          | 22,000    | 24,766.00          |
| Zurich Finance (UK) Plc             | 30,000  | 34,908.00         | 31,656.00          | 30,000    | 34,908.00          |
| Royal Dutch Shell plc               | 758     | 13,943.41         | 12,298.00          | 758       | 13,943.41          |
| City of London Investment Trust plc |         |                   |                    |           |                    |
| Murray International Trust          | 4,100   | 11,239.12         | 16,154.00          | 4,100     | 11,239.12          |
| Rothschild Finance 9%               | 1,990   | 12,193.72         | 23,004.00          | 1,990     | 12,193.72          |
| Perpetual Subord Guaranteed Notes   |         |                   |                    |           |                    |
| Rathbone Unit Trust Mgmt            | 21,000  | 28,140.00         | 25,828.00          | 21,000    | 28,140.00          |
| BHP Group PLC                       | 9,700   | 11,219.67         | 11,332.00          | 9,700     | 11,219.67          |
| Rio Tinto plc                       | 640     | 10,234.77         | 14,077.00          | 640       | 10,234.77          |
| Diageo plc                          | 240     | 6,839.46          | 11,741.00          | 240       | 6,839.46           |
| Reckitt Benckiser plc               | 420     | 3,814.65          | 16,951.00          | 420       | 3,814.65           |
| Legal & General plc                 | 152     | 2,873.04          | 9,640.00           | 152       | 2,873.04           |
| Fidelity Investment Services        | 4,300   | 6,261.87          | 12,793.00          | 4,300     | 6,261.87           |
| Bluefield Solar Inc Fund Ltd        | 11,000  | 18,398.43         | 24,706.00          | 11,000    | 18,398.43          |
| Blackrock Fund Mgrs                 | 8,470   | 11,179.55         | 10,528.00          | 8,470     | 11,179.55          |
| Aberdem Standard Fund Mgrs          | 5,000   | 8,122.84          | 9,623.00           | 5,000     | 8,160.00           |
| Rathbone Unit Trust Mgmt            | 26,000  | 16,028.64         | 16,715.00          | 26,000    | 16,044.60          |
| Treasury 2 1/2% i/l Stock 17.7.24   | 16,000  | 16,145.60         | 15,750.00          | 16,000    | 16,203.20          |
| Jupiter Unit Trust Mgrs             | 4,500   | 16,239.51         | 16,626.00          | 4,500     | 16,239.51          |
| Schroder Investment Mgmt            | 11,000  | 11,140.79         | 13,690.00          | 11,000    | 11,234.30          |
| Link Fund Solutions                 | 12,000  | 8,403.14          | 9,442.00           | 12,000    | 8,493.60           |
| Citigroup Inc                       | 4,100   | 13,660.01         | 15,313.00          | 4,100     | 13,688.67          |
| M&G Securities                      | 13,000  | 16,281.10         | 15,332.00          | 13,000    | 16,281.10          |
| B&M European Value Retail SA        | 11,135  | 10,758.00         | 10,557.00          |           |                    |
| Admiral Group PLC                   | 1,450   | 8,609.40          | 9,193.00           |           |                    |
| Goldman Sachs                       | 240     | 8,373.35          | 7,577.00           |           |                    |
| Treasury 4 1/4% Stock 7.6.32        | 14,000  | 16,243.97         | 15,311.00          |           |                    |
|                                     | 12,400  | 17,006.55         | 16,427.00          |           |                    |
|                                     |         | <u>492,710.48</u> | <u>545,799.00</u>  |           | <u>453,873.60</u>  |
|                                     |         |                   |                    |           | <u>494,580.00</u>  |

Marketable securities are shown on the Balance Sheet at valuation.

**2 B Marketable Securities - Tilney**

|   | Holding  | 2021              |                    | 2020      |                    |
|---|----------|-------------------|--------------------|-----------|--------------------|
|   |          | Book Cost         | Valuation 31.12.21 | Book Cost | Valuation 31.12.20 |
|   |          | £                 | £                  | £         | £                  |
| Fundsmith LLP Equity I Inv                    | 7055.65  | 16,657.28         | 43,239.85          | 7055.65   | 16,657.28          |
| Lindsell Train Ltd Global Equity D Inc Nav    | 12014.43 | 21,626.19         | 34,660.87          | 12014.434 | 21,626.19          |
| Morgan Stanley IF Global Quality ZX UDS       | 1032     | 27,702.77         | 42,714.43          | 1032      | 27,702.77          |
| T Bailey Fund Mana Evenlode Income D GBP      | 21378.09 | 42,513.67         | 55,074.23          | 21378.089 | 42,613.00          |
| Findlay Park Fds American USD Dis             | 426      | 34,941.25         | 62,907.60          | 426       | 34,941.25          |
| Heptagon Fund Yackman US eqty Id USD Inc      |          |                   |                    |           |                    |
| First State Inv Stewart Inv Asia Pacific      | 18440    | 45,922.29         | 61,204.20          | 322       | 32,862.65          |
| M&G Securities Ltd UK Inflt Lkd Corp Bd I Inc | 7,983    | 7,600.47          | 8,377.55           | 18440     | 45,942.27          |
| Merian Gbl Inv UK merian UK Specialist        | 935.944  | 10,015.00         | 13,146.36          | 6,734     | 7,600.47           |
| MI Dunn WMA Instl Ucits D GPB Inst Pld        | 192      | 20,959.66         | 21,045.77          | 935.944   | 10,015.00          |
| Invesco Physical Markets Gold                 | 92       | 10,664.41         | 11,952.76          | 192       | 20,959.66          |
| ETFs Metal Securities Etf physical gold       | 189      | 17,659.30         | 24,077.66          | 92        | 10,664.41          |
| Vontobel Ttfr Abs Ret Ret Crdt AQNG           | 78       | 8,026.20          | 7,975.50           | 189       | 17,659.30          |
| Fidelity Instl Emerg Mkts R Acc               | 9199.46  | 12,474.47         | 13,118.43          | 78        | 8,026.20           |
| Fidelity Index World P Inc                    | 9723.06  | 19,061.46         | 23,058.24          | 9199.46   | 12,474.47          |
| Blackrock World Mining Trust                  | 3747     | 21,059.82         | 22,069.83          |           |                    |
| Total   |          | <u>316,884.23</u> | <u>444,623.28</u>  |           | <u>309,744.91</u>  |
|   |          |                   |                    |           | <u>403,228.94</u>  |

Marketable securities are shown on the Balance Sheet at valuation.

**3 Bank Deposits**

|                                    | 2021<br>£        | 2020<br>£        |
|------------------------------------|------------------|------------------|
| Rathbones Capital Account          | 17,889.02        | 66,027.61        |
| Tilney Investments Capital Account | 20,198.96        | 17,274.83        |
| Tilney US \$ Account               | 272.76           | 302.55           |
|                                    | <u>38,360.74</u> | <u>83,604.99</u> |

**4 Debtors: Amounts receivable within one year**

|   | 2021<br>£     | 2020<br>£    |
|---|---------------|--------------|
| Rathbone Income not transferred at year end | 185.84        | 11.70        |
|   | <u>185.84</u> | <u>11.70</u> |

**5 Creditors: Amounts falling due within one year**

|                | 2021<br>£       | 2020<br>£       |
|----------------|-----------------|-----------------|
| ATC Associates | 6,030.00        | 5,748.00        |
|                | <u>6,030.00</u> | <u>5,748.00</u> |

**6A Dividends & bond/notes interest - Rathbones Company**

|  | 2021<br>Holding |                    | 2020<br>Holding         |                              |
|--|-----------------|--------------------|-------------------------|------------------------------|
|  |                 | Income             |                         | Income                       |
| Aberdeen Standard Fund Gbl Index<br>Purchased 9.11.20  | 26,000          | 179.13             | -                       | -                            |
| A2D Funding II PLC<br>Astrazeneca<br>Purchased 5.11.20   | £22,000<br>130  | 990.00<br>262.86   | £22,000                 | 990.00                       |
| Aviva<br>Sold 5.11.20  | -               | -                  | -                       | -                            |
| B&M European Value Retail<br>Purchased 14.9.21   | 1,450           | 61.62              | 1,330                   | 79.80                        |
| Blackrock Fund Mgrs Contl European Income D<br>Purchased 9.11.20                                 | 5,000           | 245.80             | -                       | -                            |
| Bluefield Solar Inc Fund<br>Purchased 5.11.20  | 8,470           | 677.60             | -                       | -                            |
| BHP Billiton<br>660 sold 5.11.20   | 640             | 1,391.14           | 1,300                   | 1,192.60                     |
| BUPA Finance<br>City of London Inv Trust<br>Compass Group<br>Citigroup Inc<br>Purchased 10.12.20 | 4,100           | 785.15             | £30,000<br>4,100<br>814 | 1,837.50<br>779.00<br>218.97 |
| Diageo 1098 sold 5.11.20   | 420             | 304.71             | 1,518                   | 1,060.77                     |
| Fidelity Investment Services, Global<br>5000 sold 9.11.20  | 11,000          | 629.57             | 16,000                  | 1,028.43                     |
| Fidelity Investment Service, Stratigic Bonds Nwet W  | 8,600           | 277.03             | 8,600                   | 11.70                        |
| Goldman Sachs<br>Purchased 19.2.21   | £14,000         | 437.50             | -                       | -                            |
| 3i Group PLC<br>Ishare III PLC<br>Purchased 5.11.20  | £30,000<br>175  | 2,062.50<br>89.20  | £30,000                 | 2,062.50                     |
| GCP Infastructure Inv Ltd  | 10,000          | 700.00             | 10,000                  | 190.00                       |
| Legal & General Group<br>3234 sold 5.11.20   | 4,300           | 766.26             | 7,534                   | 1,323.75                     |
| Legg Mason Global Fund WA<br>Purchased 6.11.20   | 110             | 111.79             | 110                     | 19.94                        |
| LinK Fund Solutions<br>9582 sold & 4100 purchased  | 4,100           | 151.64             | 9,582                   | 160.98                       |
| Lloyds Bank<br>JP Morgan US Equity Income<br>Purchased 9.11.20                                   | 9,800           | 160.58             | £30,000                 | 1,725.00                     |
| Johnson Matthey<br>Jupiter Unit trust Japan Inc<br>Purchased 13.11.20                            | 11,000          | 175.78             | 405                     | 225.29                       |
| M&G Securities Global Macro Bond<br>Purchased 22.2.21  | 11,135          | 65.11              | -                       | -                            |
| Murray International Trust<br>National Grid PLC<br>Purchased 9.11.20                             | 1,990<br>1,150  | 1,084.55<br>565.34 | 1,990                   | 1,064.65                     |
| Rathbone Unit Trust Mgmt<br>Reckitt Benckiser<br>310 sold 5.11.20                                | Various<br>152  | 763.09<br>265.39   | Various<br>462          | 848.00<br>806.65             |
| Rio Tinto<br>265 sold 5.11.20  | 240             | 1,662.55           | 505                     | 1,500.91                     |
| Rothschilds £24,000 sold 5.11.20   | £21,000         | 1,890.00           | £45,000                 | 4,050.00                     |
| Royal Dutch Shell<br>Schroder Invest Mgmt Asian Income Bond<br>Purchased 16.11.20                | 758<br>12,000   | 452.22<br>214.98   | 758                     | 558.26                       |
| Treasury 2 1/2% 17.7.24<br>Purchased 11.11.20  | £4,500          | 337.32             | -                       | -                            |
| Treasury 3.75% gilt 7.9.21<br>Purchased 11.11.20   | £21,000         | 787.50             | -                       | -                            |
| Treasury 4 1/4% stock 7.6.32<br>Purchased 14.9.21  | £12,400         | 263.50             | -                       | -                            |
| Unilever PLC<br>Purchased 5.11.20  | 240             | 354.26             | -                       | -                            |
| Vodafone Group<br>Sold 5.11.20   | -               | -                  | 1,909                   | 150.38                       |
| Zurich Finance (UK)  | £30,000         | 1,987.50           | £30,000                 | 1,987.50                     |
|  |                 | <u>21,822.67</u>   |                         | <u>23,872.58</u>             |

**6B Dividends & bond/notes interest - Tilney**

| Investment   | 2021<br>Holding | Income          | 2020<br>Holding | Income          |
|--|-----------------|-----------------|-----------------|-----------------|
| Blackrock World Mining Trust<br>Purchased 22.1.21                  | 3,747           | 892.55          |                 | -               |
| Evenlode Inv Mgmt Evenlode Income D<br>Addition last year          | 21,378          | 1,171.18        | 9,475           | 518.22          |
| Findlay Park FDS US \$   |                 |                 | 385             |                 |
| First State Inv Stewart Inv Asia Pac LDRS B<br>Additions last year | 18,440          | 137.84          | 4,600           | 136.61<br>95.35 |
| Fundsmith LLP Equity I Inv   | 7,056           | 115.85          | 7,056           | 154.07          |
| Fidelity Index World P Inc<br>Purchased 2.2.21                     | 9,723           | 202.01          |                 | -               |
| Lindsell Train Ltd Global Equity D Nav                             | 12,060          | 383.27          | 12,060          | 379.58          |
| M&G Securities Ltd UK Infit Lkd Corp Bd I Inc                      | 9,723           | 8.16            | 13,750          | 37.19           |
| Morgan Stanley IF Global Quality ZX UDS                            | 1,032           | 240.26          | 700             | 196.88          |
| Vontobel Asst mgmt Twentyfour Absr return                          | 78              | 208.27          | 78              | 42.11           |
| Link Fund Solutions Ltd Trojan O inc<br>Sold last year             |                 | -               | 24,936          | 120.37          |
| Link Fund Solutions LF Lindsell Train UK Eqty<br>Sold last year    |                 | -               | 14,052          | 488.08          |
| Maitland Inst SVC MI Somerset Emerging<br>Sold last year           |                 | -               | 6,800           | 61.02           |
| Heptagon Fund Yackman US eqty Id USD Inc<br>Sold 19.1.21           |                 | -               | 332             | 105.44          |
|  |                 | <u>3,359.39</u> |                 | <u>2,334.92</u> |

**7 Bank Interest**

|        | 2021        | 2020         |
|--------|-------------|--------------|
| Tilney | 0.00        | 39.45        |
|        | <u>0.00</u> | <u>39.45</u> |

**8 Investment management costs**

|                | 2021             | 2020             |
|----------------|------------------|------------------|
| Rathbones Fees | 10,153.64        | 9,890.56         |
| Tilney Fees    | 6,066.38         | 5,471.81         |
|                | <u>16,220.02</u> | <u>15,362.37</u> |

**9 Governance costs**

|                   | 2021            | 2020            |
|-------------------|-----------------|-----------------|
| Trustees Expenses | 64.52           | 135.85          |
| Solicitors        | 0.00            | -953.20         |
| ATC Associates    | 6,030.00        | 5,748.00        |
|                   | <u>6,094.52</u> | <u>4,930.65</u> |

### 10 Donations

|  | 2021             | 2020             |
|--|------------------|------------------|
| Ace of Clubs                           | -                | -                |
| Central London YMCA                    | -                | 3,000.00         |
| The Eden Community Garden Project      | -                | 1,000.00         |
| Movember                               | 2,000.00         | -                |
| Robes Project                          | -                | 1,000.00         |
| Scene & Heard                          | 5,000.00         | 5,000.00         |
| Second Sight                           | 5,000.00         | 5,000.00         |
| Simon's Mango Tree                     | -                | 1,000.00         |
| Soho Recovery Centre                   | -                | 500.00           |
| Southwark Day Centre fo Asylam Seekers | -                | 3,000.00         |
| St Mary's Community Centre Trust       | 4,000.00         | -                |
| Sue Robinson                           | -                | 6,500.00         |
| Taliha Arts                            | -                | 990.00           |
| Wardlaw Scholarship                    | 2,820.00         | 1,000.00         |
| Women for refugee Women                | 4,000.00         | -                |
|  | <u>4,000.00</u>  | <u>-</u>         |
|  | <u>26,820.00</u> | <u>27,990.00</u> |

### 11A Investment movements - Rathbones

|  | 2021             | 2020              |
|--|------------------|-------------------|
| Profit/loss on sale of investments                 |                  |                   |
| Redemption Treasury 3.75% Gilts £21,000 7.9.21     | -796.6           | -                 |
| Sale 310 Reckett Benckiser                         | -                | -                 |
| Sale 24,000 (5000) Rothschild 9%                   | -                | 15,588.38         |
| Redemption £30,000 Lloyds Bank                     | -                | -2,040.00         |
| Redemption £30,000 BUPA                            | -                | -4,073.00         |
| Sale 1,330 Aviva                                   | -                | -4,125.00         |
| Sale 265 Rio Tinto                                 | -                | -7,516.49         |
| Sale 3,234 Legal & General                         | -                | 4,419.99          |
| Sale 660 BHP Group                                 | -                | 1,448.16          |
| Sale 405 Johnson Matthey                           | -                | -432.53           |
| Sale 4,563 Melrose                                 | -                | 842.58            |
| Sale 1,909 Vodafone                                | -                | 408.74            |
| Sale 814 Compas Group                              | -                | -1,525.97         |
| Sale 1,089 Diageo                                  | -                | 2,760.33          |
| Sale 5,000 Fid Inv Sev Glb Div                     | -                | 18,070.34         |
| Sale 9,581.65 Link Fun Troj S                      | -                | 1,302.08          |
| Sale 10,300 Rathbone Unit Trust Management         | -                | 3,823.78          |
|  | -                | 29.19             |
| <i>Sub total</i>                                   | <u>796.60</u>    | <u>-</u>          |
| Gain/Loss on revaluing investments to Market Value | <u>12,382.12</u> | <u>28,980.58</u>  |
|  | <u>11,585.52</u> | <u>-71,917.44</u> |
|  |                  | <u>-42,936.86</u> |

### 11B Investment movements - Tilney

|   | 2021             | 2020             |
|---|------------------|------------------|
| Sale 322 Units Heptagon Yackman               | 12,741.70        | -                |
| 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           |
|   |                  | -                |
| <i>Sub total</i>                              | <u>12,741.70</u> | <u>6,159.10</u>  |
| Gain on revaluing investments to Market Value | <u>34,255.02</u> | <u>25,353.61</u> |
|   | <u>38,095.31</u> | <u>31,512.71</u> |

### 12 Exceptional Item

|  | 2021        | 2020        |
|--|-------------|-------------|
| Recovery of monies plus legal fees from former Trustee | -           | -           |
|  | <u>0.00</u> | <u>0.00</u> |

### 13 Excess Income Fund

|                          | 2021              | 2020              |
|--------------------------|-------------------|-------------------|
| Balance at 1.1.19        | 476,697.56        | 512,177.78        |
| Deficit/Surplus for year | 34,629.76         | -35,480.22        |
| Balance at 31.12.20      | <u>511,327.32</u> | <u>476,697.56</u> |

**THE SHADWORTH HODGSON BEQUEST**  
**Charity Number 1054512**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

The trustees present their report with the financial statements of the Shadworth Hodgson Bequest for the year ended 31st December 2021. 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 making 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 £26,820 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 2021 given stock market conditions.

#### **FINANCIAL REVIEW**

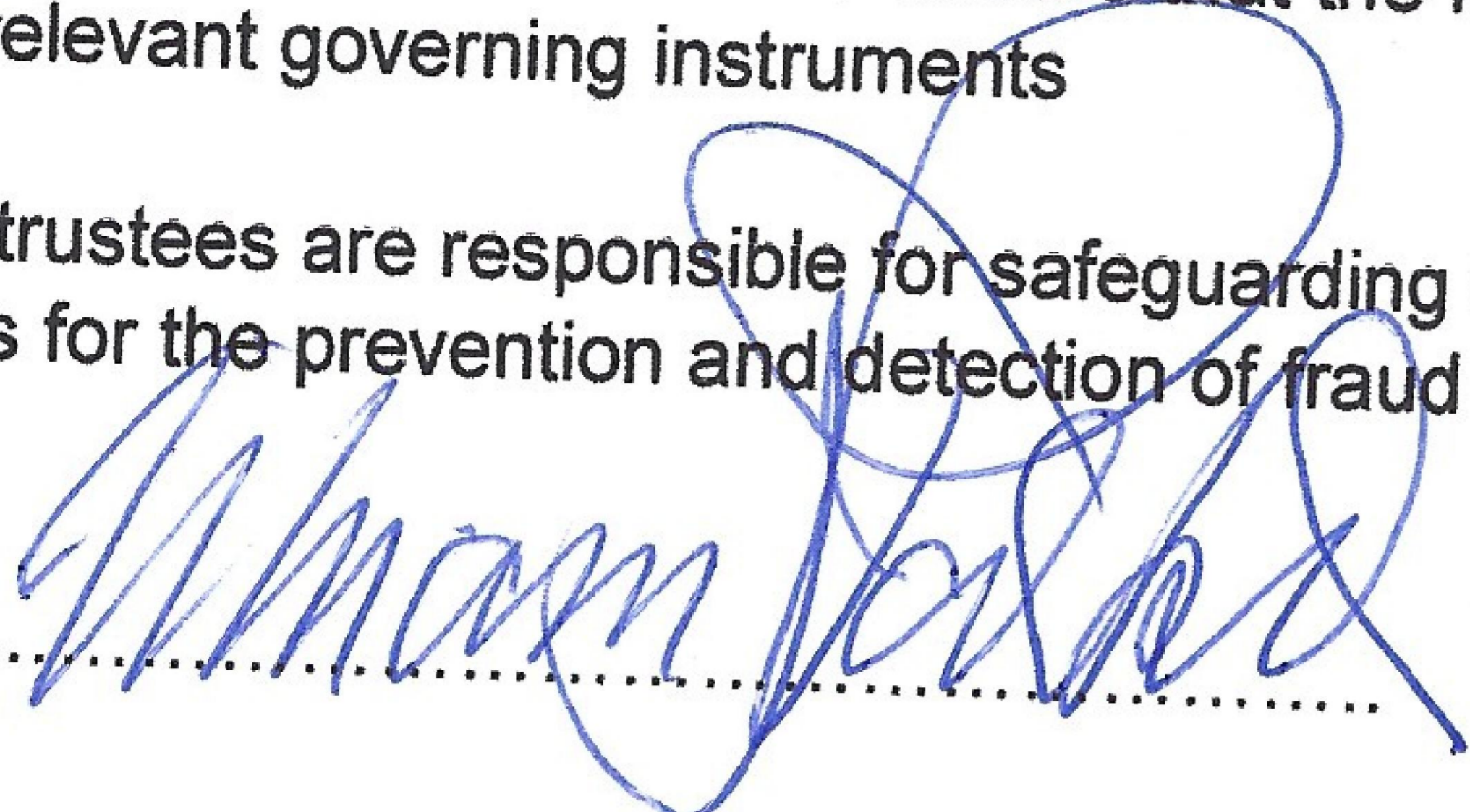
**Reserves policy** It is the policy of the trustees to retain sufficient liquidity to meet the annual overheads of the trust

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

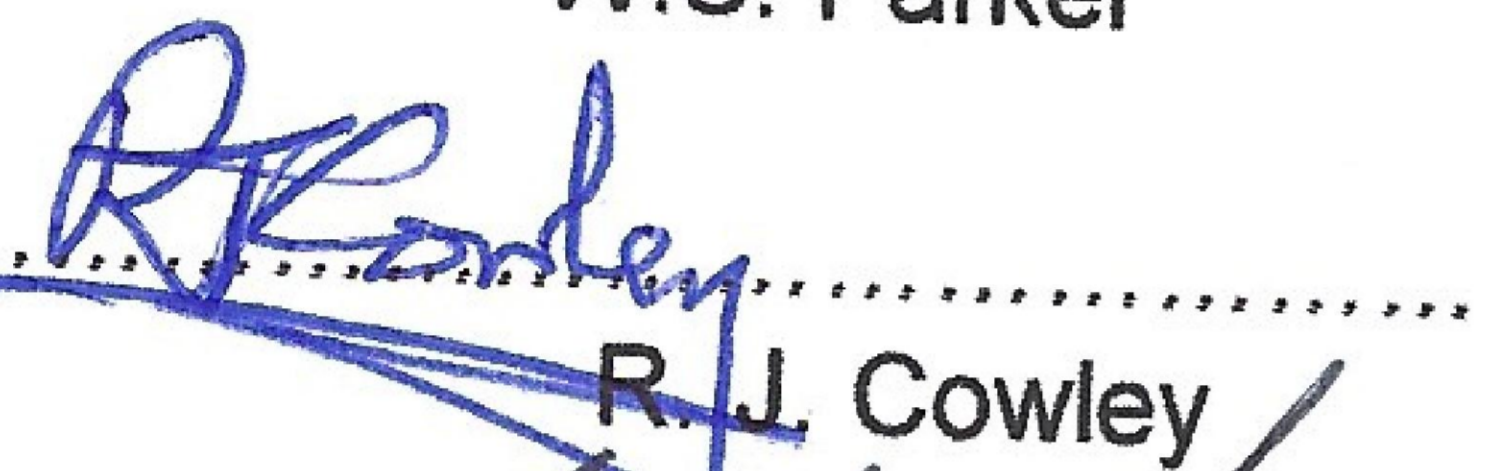
**RESPONSIBILITIES**

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 2021. 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

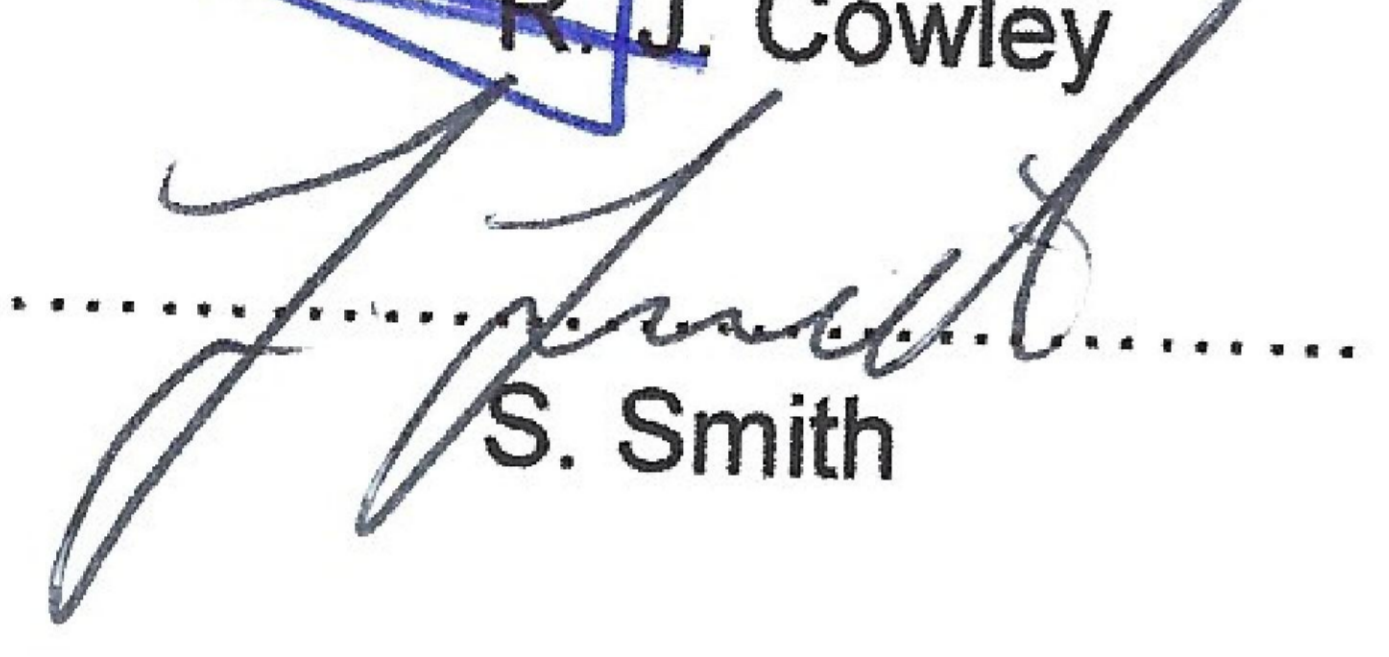
The trustees are responsible for safeguarding the assets of the charity, and for taking reasonable steps for the prevention and detection of fraud and other irregularities



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 2021**

We have examined the financial statements on pages 1 to 6 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:

- (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 Acthave 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**

23 September 2022