

THE SHADWORTH HODGSON BEQUEST

FINANCIAL STATEMENTS

31 DECEMBER 2022

Charity Number 1054512

THE SHADWORTH HODGSON BEQUEST

FINANCIAL STATEMENTS

31 December 2022

INFORMATION

Charity Number 1054512

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

Advisers: Investments:
Rathbones Investment Management Ltd
Edinburgh EH2 4AW
and
To 31st March 2022 Tilney Investment Management Services Ltd
London W1J 5BQ
From 1st April 2022 Evelyn Partners
London EC2V 7BG

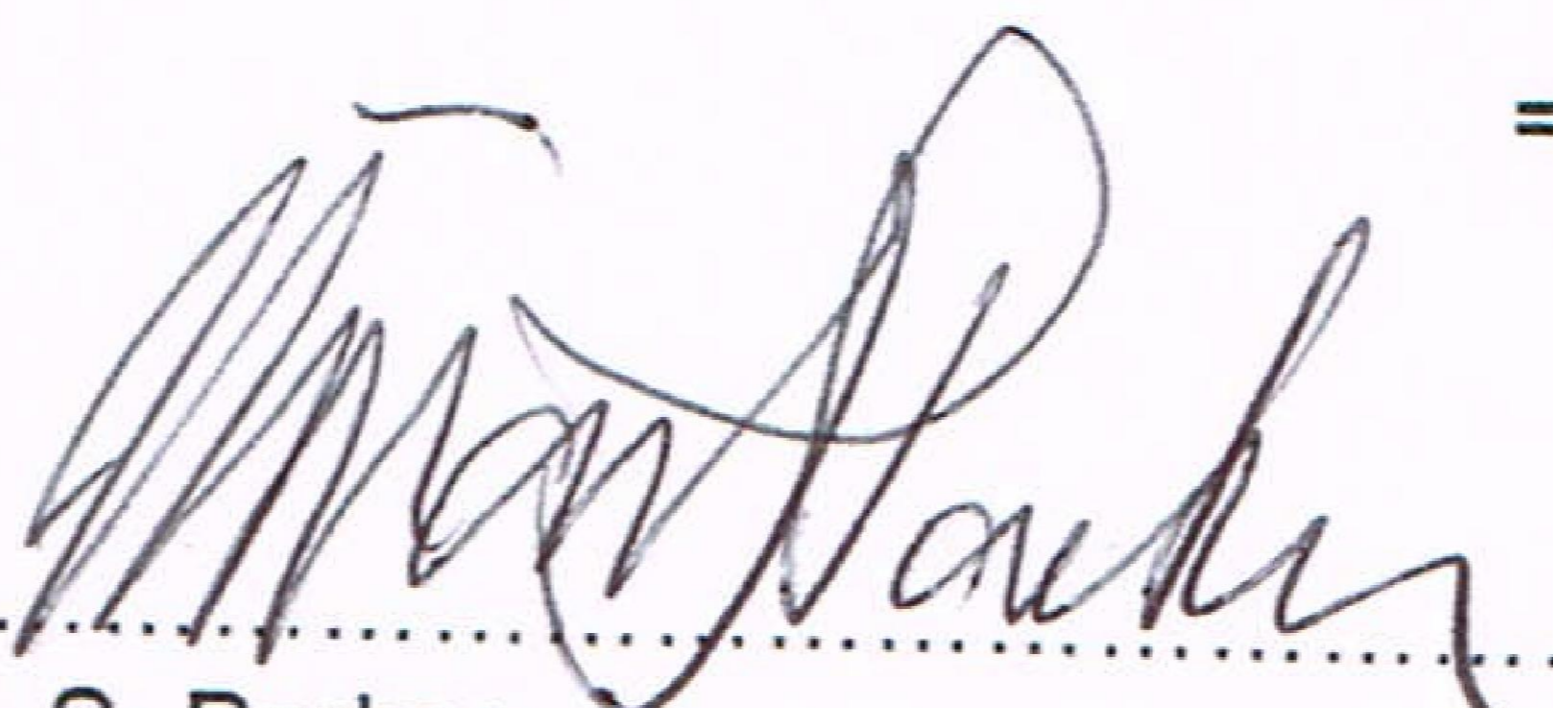
Examining Accountants:
ATC Associates
Tol Pedn
Trescowe Road
Newtown
Germoe
Penzance
TR20 9AG

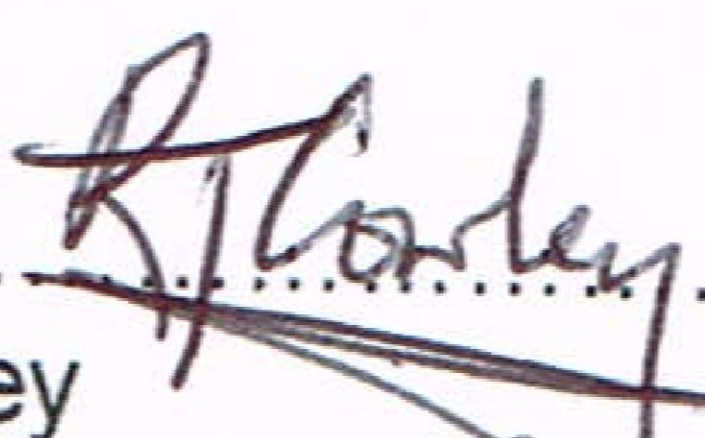
THE SHADWORTH HODGSON BEQUEST
Charity Number 1054512

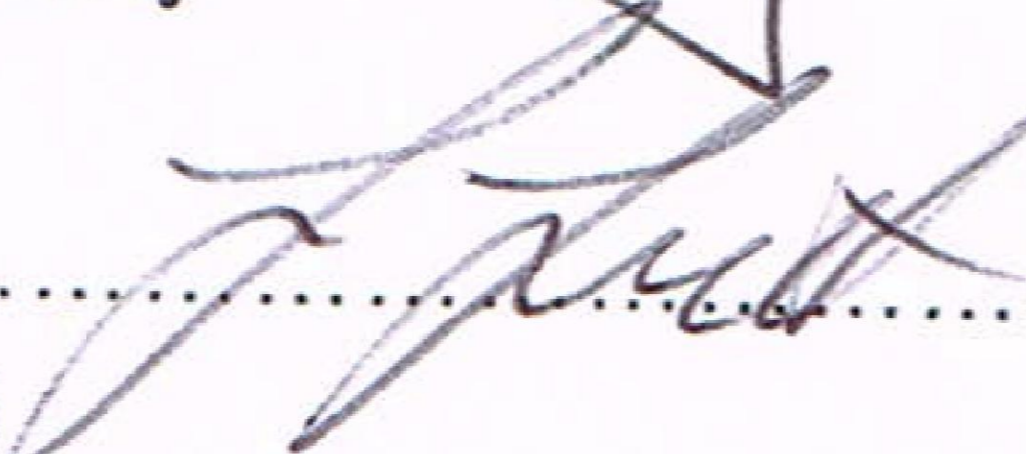
BALANCE SHEET at 31 DECEMBER 2022

			2022		2021
	Notes	£	£	£	£
INVESTMENTS					
Marketable Securities	2A & B	907,091		990,422	
Bank Deposits	3	<u>54,620</u>	961,711	<u>38,361</u>	1,028,782
CURRENT ASSETS					
Cash at bank		7,554		3,619	
Debtors	4	<u>429</u>		<u>186</u>	
		7,983		3,805	
CURRENT LIABILITIES					
Creditors	5	<u>6,324</u>		<u>6,030</u>	
NET CURRENT ASSETS			1,659		-2,226
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>963,370</u>		<u>1,026,557</u>
NET ASSETS			<u>963,370</u>		<u>1,026,557</u>
UNRESTRICTED TRUST FUND					
Balance brought forward			515,230		515,230
Excess Income Fund	13		448,140		511,327
TOTAL FUNDS			<u>963,370</u>		<u>1,026,557</u>

TRUSTEES


.....
W. S. Parker


.....
R. J. Cowley


.....
S. Smith

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THE SHADWORTH HODGSON BEQUEST
Charity Number 1054512

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

			2022		2021
	Notes				
INCOME FROM INVESTMENTS					
Dividends & bond/note interest					
Rathbones	6A	25,599		21,823	
Tilney	6B	4,292		3,359	
Bank Interest	7	<u>54</u>	29,944	<u>-</u>	25,182
EXPENDITURE ON RAISING FUNDS					
Investment management costs	8		16,025		16,220
EXPENDITURE ON CHARITABLE ACTIVITIES					
Governance costs	9	6,359		6,095	
Donations	10	<u>24,000</u>	30,359	<u>26,820</u>	32,915
NET GAINS ON INVESTMENTS					
Investment movements					
Rathbones					
Gain/loss on disposals	11A	6,052		- 797	
Revaluation adjustment	11A	<u>- 29,521</u>	- 23,469	<u>12,382</u>	11,585
Tilney					
Gain/loss on disposals	11B	14,008		12,742	
Revaluation adjustment	11B	<u>- 37,286</u>	- 23,278	<u>34,255</u>	46,997
NET INCOME CARRIED TO EXCESS INCOME FUND	13		<u>- 63,187</u>		<u>34,630</u>

THE SHADWORTH HODGSON BEQUEST

Charity Number 1054512

31 December 2022

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

2A Marketable Securities - Rathbones

		2022	Valuation		2021	Valuation	
	Holding	Book Cost	31.12.22		Book Cost	31.12.21	
		£	£		£	£	
3i Group PLC	6.875% bonds 9.3.23	30,000	37,277.00	31,853.00	30,000	37,277.00	33,660.00
A2D Funding II Plc	4.5% bonds 30.9.26	22,000	24,766.00	22,670.00	22,000	24,766.00	24,985.00
Zurich Finance (UK) Plc	6.625% Var MTN 2.10.Perp-22	All sold			30,000	34,908.00	31,656.00
Royal Dutch Shell plc	B Ordinary Euro 0.07	758	13,941.00	17,631.00	758	13,943.41	12,298.00
City of London Investment Trust plc	Ordinary 25p	4,100	11,239.00	16,831.00	4,100	11,239.12	16,154.00
Murray International Trust	Ordinary 25p	1,990	12,194.00	26,547.00	1,990	12,193.72	23,004.00
Rothschild Finance 9% Perpetual Subord Guaranteed Notes		21,000	28,140.00	23,365.00	21,000	28,140.00	25,828.00
Rathbone Unit Trust Mgmt	Strategic Bond Fund	9,700	11,220.00	9,330.00	9,700	11,219.67	11,332.00
BHP Group PLC	Ordinary \$0.50	640	10,235.00	16,448.00	640	10,234.77	14,077.00
Rio Tinto plc	Ordinary 10p	240	6,839.00	13,915.00	240	6,839.46	11,741.00
Diageo plc	Ordinary 28 101/108p	220	1,998.00	8,030.00	420	3,814.65	16,951.00
Reckitt Benckiser plc	Ordinary 10 10/19p	152	2,873.00	8,746.00	152	2,873.04	9,640.00
Legal & General plc	Ordinary 2 1/2p	4,300	6,262.00	10,729.00	4,300	6,261.87	12,793.00
Fidelity Investment Services	Global	All sold			4,300	6,261.87	12,793.00
Bluefield Solar Inc Fund Ltd	NPV Ordinary shares	8,470	11,180.00	11,519.00	11,000	18,398.43	24,706.00
Blackrock Fund Mgrs	Contl European Income D	5,000	8,123.00	8,621.00	5,000	8,122.84	9,623.00
Aberderr Standard Fund Mgrs	Gbl Index Lkd Bond S	26,000	16,029.00	13,250.00	26,000	16,028.64	16,715.00
Rathbone Unit Trust Mgmt	High Quality Bond S Dist	16,000	16,146.00	13,968.00	16,000	16,145.60	15,750.00
Treasury 2 1/2% i/l Stock 17.7.24		4,500	16,240.00	17,105.00	4,500	16,239.51	16,626.00
Jupiter Unit Trust Mgrs	Japan Income ZH Dist	11,000	11,141.00	12,543.00	11,000	11,140.79	13,690.00
Schroder Investment Mgmt	Asian Income L Inc	12,000	8,403.00	9,013.00	12,000	8,403.14	9,442.00
Link Fund Solutions	Ruffer Total Ret inc	4,100	13,660.00	15,604.00	4,100	13,660.01	15,313.00
Citigroup Inc	5.15% Emtn 21.5.26	13,000	16,281.00	13,384.00	13,000	16,281.10	15,332.00
M&G Securities	Global Macro Bond	11,135	10,758.00	9,974.00	11,135	10,758.00	10,557.00
B&M European Value Retail SA	10p Ordinary Shares	1,450	8,609.00	5,964.00	1,450	8,609.40	9,193.00
Admiral Group PLC	0.1p Ordinary Shares	240	8,373.00	5,129.00	240	8,373.35	7,577.00
Goldman Sachs	3.125% Snr MTN 25.7.29	14,000	16,244.00	12,312.00	14,000	16,243.97	15,311.00
Treasury 4 1/4% Stock 7.6.32		12,400	17,007.00	13,014.00	12,400	17,006.55	16,427.00
Aviva PLC	6.125% £10000 Sub Ord Bds	10,000	10,266.00	10,101.00			
Permsimmon PLC	10p ordinary shares	250	5,794.00	3,043.00			
Barclays Bank		7,800.00	7,800.00	7,907.00			
HICL Infrastructure co Ltd	0.01p Ordinary Shares	3,200	5,065.00	5,261.00			
Coca-Cola	\$0.25 Common stock	155	7,802.00	8,196.00			
			452,616.00	476,184.00		492,710.48	545,799.00

Marketable securities are shown on the Balance Sheet at valuation.

2B Marketable Securities - Tilney / from 1.4.21 Evelyn Partners

		2022	Valuation		2021	Valuation	
	Holding	Book Cost	31.12.22		Book Cost	31.12.21	
		£	£		£	£	
	Fundsmith LLP Equity I Inv	7055.65	16,657.28	37,277.82	7055.65	16,657.28	43,239.85
	Lindsell Train Ltd Global Equity D Inc Nav	12014.434	21,626.19	32,799.75	12014.434	21,626.19	34,660.87
P/Sale	Morgan Stanley IF Global Quality ZX UDS	1032	27,702.77	38,683.91	1032	27,702.77	42,714.43
	T Bailey Fund Mana Evenlode Income D GBP	16923.152	33,654.33	41,304.34	21378.089	42,513.67	55,074.23
P/Sales	Findlay Park Fds American USD Dis	426	34,941.25	55,862.70	426	34,941.25	62,907.60
Bonus	First State Inv Stewart Inv Asia Pacific	3964	9,874.29	11,943.19	18440	45,922.29	61,204.20
Sold	M&G Securities Ltd UK Infit Lkd Corp Bd I Inc	7,983	7,600.47	8,324.86	7,983	7,600.47	8,377.55
P/Sale	Merian Gbl Inv UK merian UK Specialist				935.944	10,015.00	13,146.36
Additions	MI Dunn WMA Instl Ucits D GPB Inst Pld	125	13,665.50		192	20,959.66	21,045.77
	MI Dunn WMA Instl Ucits D GPB Inst Pld	195	27,544.10	44,460.21			
Additions	Invesco Physical Markets Gold	92	10,664.41		92	10,664.41	11,952.76
P/Sales	Invesco Physical Markets Gold	107	15,245.64	29,087.35			
	ETFS Metal Securities Etf physical gold	67	6,260.00	9,518.69	189	17,659.30	24,077.66
Additions	Vontobel Tfr Abs Ret Ret Crdt AQNG	58.5	6,019.65		78	8,026.20	7,975.50
Sold	Vontobel Tfr Abs Ret Ret Crdt AQNG	125.02	11,974.42	17,531.67			
	Fidelity Instl Emerg Mkts R Acc				9199.46	12,474.47	13,118.43
	Fidelity Index World P Inc	9723.06	19,061.46	20,856.94	9723.06	19,061.46	23,058.24
Additions	Blackrock World Mining Trust	3747	21,059.82	26,116.59	3747	21,059.82	22,069.83
Additions	Wisdomtree Commodity Carbon	506	11,066.60	12,404.59			
	SEI GMF Liquid Alt \$ with P Acc	4104	45,836.00	44,734.17			
	Total		340,454.17	430,906.78		316,884.23	444,623.28

Marketable securities are shown on the Balance Sheet at valuation.

3 Bank Deposits

	2022 £	2021 £
Rathbones Capital Account	45,630.00	17,889.02
evelyn PARTNERS Capital Account	8,656.67	20,198.96
Tilney US \$ Account	333.61	272.76
	<u>54,620.28</u>	<u>38,360.74</u>

4 Debtors: Amounts receivable within one year

	2022 £	2021 £
Rathbone Income not transferred at year end	428.92	185.84
	<u>428.92</u>	<u>185.84</u>

5 Creditors: Amounts falling due within one year

	2022 £	2021 £
ATC Associates	6,324.00	6,030.00
	<u>6,324.00</u>	<u>6,030.00</u>

6A Dividends & bond/notes interest - Rathbones

Company	2022 Holding	Income	2021 Holding	Income
Aberdeen Standard Fund Gbl Index	26,000	556.48	26,000	179.13
Admiral Group PLC Purchased 14.9.21	240	535.20		
A2D Funding II PLC	£22,000	990.00	£22,000	990.00
Astrazeneca	130	288.21	130	262.86
Aviva bonds 6.125% Purchased 31.8.22	£10,000	612.50		
Barclays Bank PLC	£7,800	164.58		
B&M European Value Retail	1,450	511.48	1,450	61.62
Blackrock Fund Mgrs Conti European Income D	5,000	326.74	5,000	245.80
Bluefield Solar Inc Fund	8,470	694.54	8,470	677.60
BHP Billiton	640	1,688.60	640	1,391.14
City of London Inv Trust	4,100	811.80	4,100	785.15
Citigroup Inc	£13,000	669.50	£13,000	669.50
Coca-Cola \$0.25 Common Stock Purchased 20.10.22	155	46.66		
Diageo				
200 sold 28.3.22	420	226.31	420	304.71
Fidelity Investment Services, Global	11,000	520.41	11,000	629.57
Fidelity Investment Service, Stratigic Bonds Nwet W All sold 24.10.22	8,600	462.58	8,600	277.03
Goldman Sachs				
HICL Infrastructure Co Ltd £0.01 Ord shares Purchased 20.10.22	£14,000	437.50	£14,000	437.50
Interest on a/c balance			3,200	
3i Group PLC		197.85		
Ishare III PLC	£30,000	2,062.50	£30,000	2,062.50
GCP Infrastructure Inv Ltd	175	98.32	175	89.20
Legal & General Group	10,000	700.00	10,000	700.00
Legg Mason Global Fund WA All sold 9.3.22	4,300	804.53	4,300	766.26
	110	23.00	110	111.79
Link Fund Solutions				
JP Morgan US Equity Income	4,100	380.89	4,100	151.64
Jupiter Unit trust Japan Inc	9,800	301.84	9,800	160.58
M&G Securities Global Macro Bond	11,000	302.23	11,000	175.78
Murray International Trust	11,135	293.66	11,135	65.11
National Grid PLC	1,990	1,094.50	1,990	1,084.55
Persimmon PCC 10p Ord Purchased 8.3.22	1,150	586.16	1,150	565.34
Rathbone Unit Trust Mgmt	250	587.50		
Reckitt Benckiser	Various	832.57	Various	763.09
Rio Tinto	152	265.39	152	265.39
Rothschilds	240	1,377.48	240	1,662.55
Royal Dutch Shell	£21,000	1,890.00	£21,000	1,890.00
Schroder Invest Mgmt Asian Income Bond	758	609.96	758	452.22
Treasury 2 1/2% 17.7.24	12,000	452.09	12,000	214.98
Treasury 3.75% gilt 7.9.21	£4,500	354.88	£4,500	337.32
Treasury 4 1/4% stock 7.6.32			£21,000	787.50
Unilever PLC	£12,400	527.00	£12,400	263.50
All sold 1.9.22	240	259.80	240	354.26
Zurich Finance (UK) All redeemed 24.10.22	£30,000	1,987.50	£30,000	1,987.50
		<u>25,598.66</u>		<u>21,822.67</u>

6B Dividends & bond/notes interest - Tilney / from 1.4.21 Evelyn Partners

Investment	2022 Holding	Income	2021 Holding	Income
Blackrock World Mining Trust	3,747	1,629.96	3,747	892.55
Evenlode Inv Mgmt Evenlode Income D	21,378	1,434.37	21,378	1,171.18
First State Inv Stewart Inv Asia Pac LDRS B	18,440	85.49	18,440	137.84
Fundsmith LLP Equity I Inv	7,056	30.65	7,056	115.85
Fidelity Index World P Inc	9,723	353.03	9,723	202.01
Lindsell Train Ltd Global Equity D Nav	12,015	388.08	12,015	383.27
M&G Securities Ltd UK Inftt Lkd Corp Bd I Inc	9,723	24.99	9,723	8.16
Morgan Stanley IF Global Quality ZX UDS	1,032	269.54	1,032	240.26
Vontobel Asst mgmt Twentyfour Absr return	78	75.47	78	208.27
		<u>4,291.58</u>		<u>3,359.39</u>

	2022	2021
7 Bank Interest		
Tilney	53.81	0.00
	<u>53.81</u>	<u>0.00</u>
8 Investment management costs		
Rathbones Fees	9,760.08	10,153.64
Tilney Fees	6,264.98	6,066.38
	<u>16,025.06</u>	<u>16,220.02</u>
9 Governance costs		
Trustees Expenses	34.98	64.52
ATC Associates	6,324.00	6,030.00
	<u>6,358.98</u>	<u>6,094.52</u>
10 Donations		
Ace of Clubs	5,000.00	-
The Eden Community Garden Project	-	2,000.00
Robes Project	8,000.00	5,000.00
Scene & Heard	5,000.00	5,000.00
Southwark Day Centre fo Asylam Seekers	-	4,000.00
Taliha Arts	2,000.00	2,820.00
Wardlaw Scholarship	4,000.00	4,000.00
Women for refugee Women	-	4,000.00
	<u>24,000.00</u>	<u>26,820.00</u>
11A Investment movements - Rathbones		
Profit/loss on sale of investments		
Redemption Treasury 3.75% Gilts £21,000 7.9.21		- 796.60
Sale LeggMason Global 110 @ £37.46..	-403.70	-
Sale Diageo 28 101/108p Ord	5676.55	-
Sale 240 Unilever @ £39.66	-1336.59	-
Sale 115 Woodside Energy	2476.02	-
Redemption Zurich Finance £30000	-4908.00	-
Sale 11000 Fidelity Invest . £2.086	4547.57	-
Sub total	6,051.85	- 796.60
Gain/Loss on revaluing investments to Market Value	-29,520.52	12,382.00
	<u>-23,468.67</u>	<u>11,585.40</u>
11B Investment movements - Tilney / from 1.4.21 evelyn PARTNERS		
Sale 322 Units Heptagon Yackman	-	12,741.70
sale 19.5 units Vontobel Twentfour Abs	-47.97	-
Sale 13 units Wisdomtree Metal Securities	625.45	-
Sale 109 units Wisdomtree Metal Securities	4,932.53	-
Sale 47 Units Montlake Dunn WMA	741.90	-
Redemption 8097 FDEQ Stewart inv Asia	3,300.45	-
Redemption 935.944 FDEQ Junipter Asset Man UK Spe	2,155.36	-
Redemption 19.6789 FDEQ Montlak Ucits	439.22	-
Redemption 9199.46 FDEQ Fidelity Invest. Emerg Mkts	-2,483.86	-
Redemption 1584.2411 FDBO MLC GBL Multi Sanlam	-324.45	-
Redemption 4454.937 FDEQ TB Evenload Invest	1,363.85	-
Redemption 6378.372 FDEQ Stewart inv ASIA	3,305.80	-
Sub total	14,008.28	12,741.70
Gain on revaluing investments to Market Value	-37,286.44	34,255.00
	<u>-23,278.16</u>	<u>46,996.70</u>
12 Excess Income Fund		
Balance at 1.1.22	511,327.32	476,697.56
Deficit/Surplus for year	-63,186.82	34,629.76
Balance at 31.12.22	<u>448,140.50</u>	<u>511,327.32</u>

THE SHADWORTH HODGSON BEQUEST
Charity Number 1054512
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report with the financial statements of the Shadworth Hodgson Bequest for the year ended 31st December 2022. 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 £24,000 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 2022 given stock market conditions.

FINANCIAL REVIEW

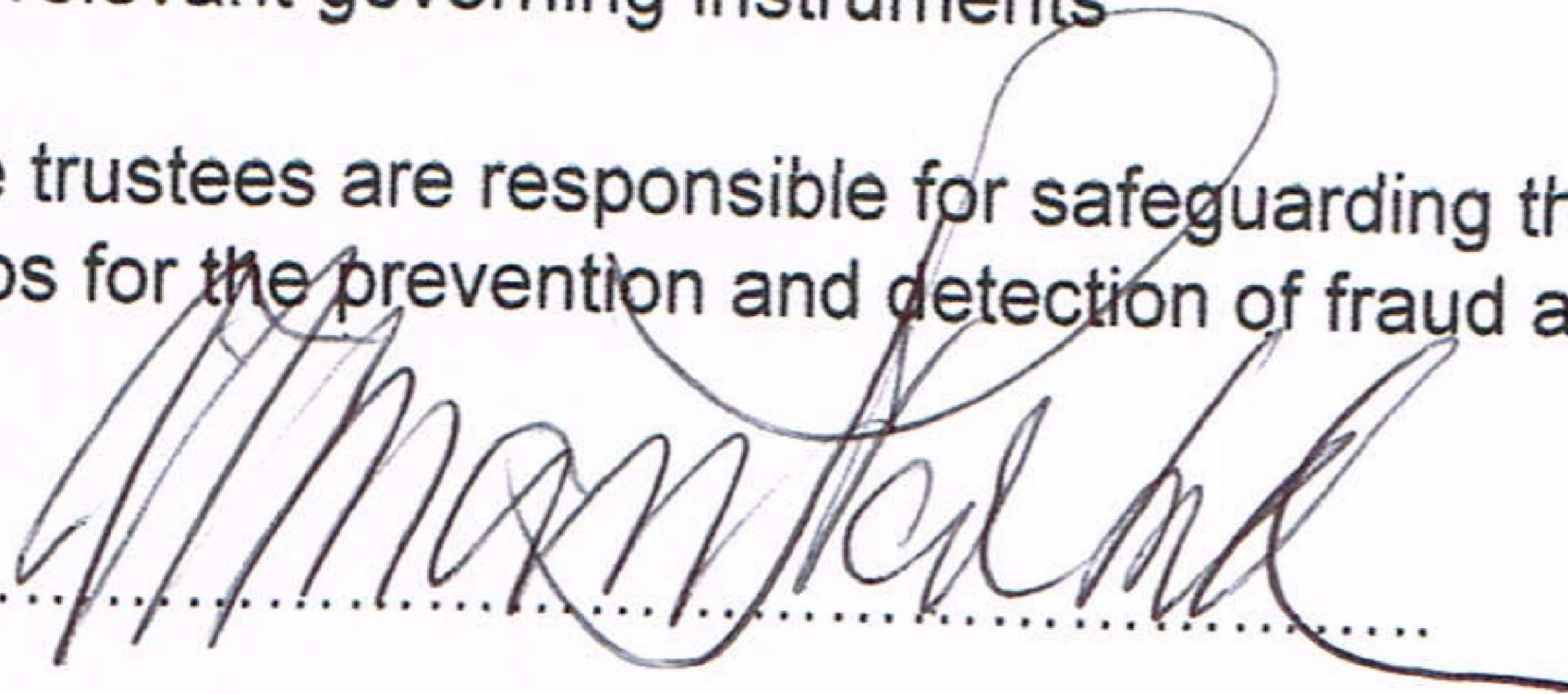
Reserves policy It is the policy of the trustees to retain sufficient liquidity to meet the annual overheads of the trust

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

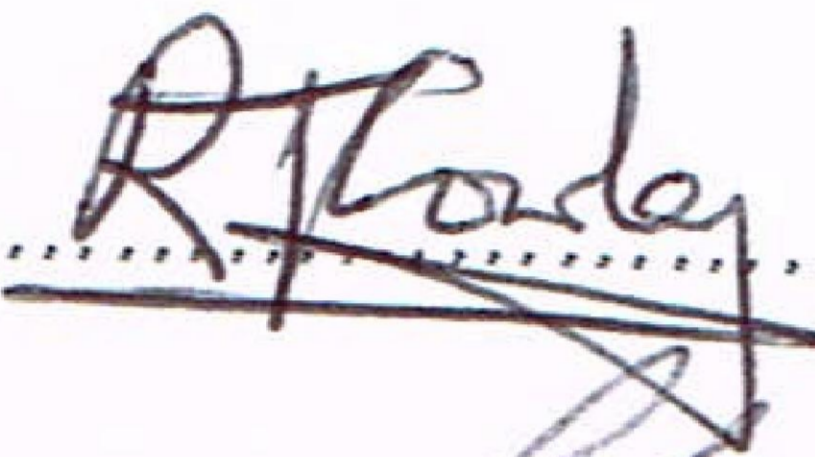
RESPONSIBILITIES

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 2022. 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

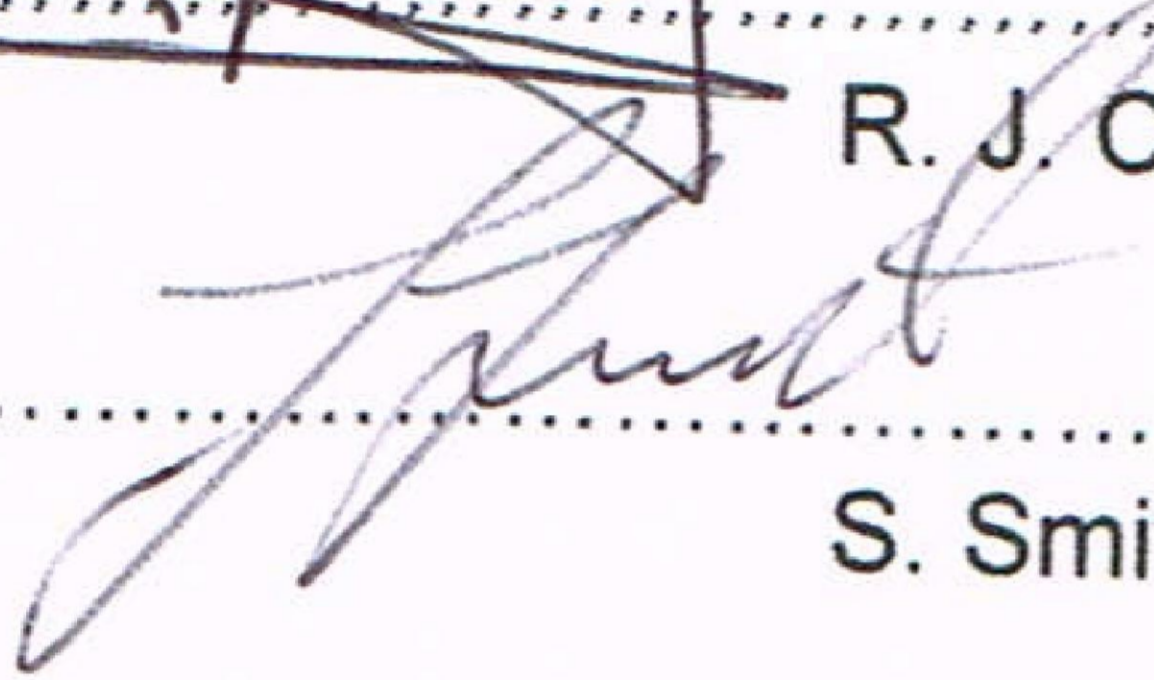
The trustees are responsible for safeguarding the assets of the charity, and for taking reasonable steps for the prevention and detection of fraud and other irregularities


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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 2022

We have examined the financial statements on pages 1 to 5 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 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
Tol Pedn
Trescowe Road
Newton, Germoe
Penzance TR20 9AG

Date 6 July 2023