

**THE HARDING TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2019**

# THE HARDING TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr John Paul Claude Fowell Mr Michael Norman Lloyd Mr Geoffrey George Wall Mr Richard David Platt
<b>Charity number</b>	328182
<b>Independent examiner</b>	Jean Ellis BA FCA CTA Castle Chambers 43 Castle Street Liverpool L2 9TL
<b>Solicitors</b>	Brabners LLP Horton House Exchange Flags Liverpool L2 3YL
<b>Investment advisors</b>	Canaccord Genuity Wealth Management Saggar House Princes Drive Worcester WR1 2PG

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# THE HARDING TRUST

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# **THE HARDING TRUST**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 5 APRIL 2019**

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The trustees present their report and financial statements for the year ended 5 April 2019.

The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts.

#### **Objectives and activities**

##### **Charitable objects**

The charitable objects of the Harding Trust are to apply the funds held for the benefit of such charitable objects and purposes as the Trustees may in their discretion think fit which promote, improve, develop and maintain public education in and appreciation of the art and science of music.

The trustees may also, at their discretion, apply up to 20 per cent of the income generated for the benefit of other charitable objects and purposes.

##### **Aims of charity**

The aims of the charity are to apply, at the discretion of the trustees, grants to the charitable objects, mainly but not exclusively in Staffordshire and surrounding areas.

The trustees purchased a Steinway D Grand Piano (no: 466700) in August 2011 with the aim of further providing a way of assisting organisations to provide for concert performances.

##### **How achievement of aims furthers objectives**

The trustees, by sponsoring or by otherwise supporting public concerts, recitals and performances by amateur and professional organisations as well as piano hire to organisations have been able to achieve their charitable objectives.

##### **Strategies for achieving aims**

The trustees' main strategy to achieve their aims continues to be grant making.

##### **Statement of compliance with Charity Commission guidance**

The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding the activities undertaken by the Charity during the year. The trustees are satisfied that the information provided in the report and accounts meet the public benefit reporting requirements.

##### **Charitable activities**

The only operational activities other than those involved in the operation of the investment portfolio is the provision of the Steinway D Grand Piano for hire by organisations for concert performances.

##### **Grant making policy**

The charitable trust is mainly involved in grant making in furtherance of the charity's aims. Grants made during the year are recognised in the accounts in the period in which they are due and payable.

# THE HARDING TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2019**

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### **Achievements and performance**

#### **Review of the Charity's achievements:**

The trustees are happy that by applying their intended musical grants to various societies, festivals, trusts, performances and theatres they have been able to fulfil their aims in providing sponsorship and otherwise supporting various public concerts, recitals and performances by both amateur and professional organisations.

In addition to the musical grants the trustees have also been able to make several donations to various hospices and other organisations.

The charitable trust has been able to supply the Steinway D Grand Piano it acquired to various organisations for concert performances. The trustees have appointed Stoke on Trent Festival Limited (registered charity no 500687) as agents to deal with all the practicalities of administration in dealing with the hire of the piano. They report and account to the trustees on an annual basis and their activities are contained within the body of these accounts. The piano's storage and maintenance was undertaken Gilberts Piano Storage.

### **Investment performance**

Most of the trust's capital is invested on the stock market, and throughout the year the total return of the portfolio fell within the trustees acceptable variance of the performance benchmark. Ongoing investment advice is provided by Canaccord Genuity Wealth Management in conjunction with the trustees.

The market value of the portfolio on 5th April 2019 was £5,011,305 (2018: £4,824,098).

### **Financial review**

#### **Review of financial position**

The charitable trust's overall fund balances for the year total £5,291,206 compared with £5,050,247 for 2018.

After taking into consideration total net income and expenditure, net gains on investments, commitments to charitable donations and governance costs there was an overall increase in the net movement in funds of £240,959 compared to a decrease of £30,443 for 2018.

The trustees have also reviewed their grant making capability and are happy, going forward, that there will be sufficient income year on year to enable their financial commitments to be met.

The trustees consider their investments as expendable endowments, providing a relatively secure and predictable stream of income from which to make grants. The trustees aim to distribute as large a percentage of the income, net of expenses as possible, in each financial year and therefore do not maintain income reserves as such. However, any unrealised gains and the income levels on the investments held are continually reviewed by the trustees at their meetings to ensure that they have sufficient funds to meet their objectives.

### **Reserves policy**

The policy of the Charitable Trust is that unrestricted funds which are of a capital nature should be maintained as far as possible to achieve future growth whilst those of an income nature should be utilised as far as possible to meet the grant making activity and cover the annual expenditure relating to its charitable activities involved in maintaining and supplying the piano. As such the trustees are happy that sufficient funds have been maintained to meet their charitable objectives throughout the year.

# **THE HARDING TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 5 APRIL 2019**

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#### **Investment policy**

The trustees are responsible for the investment decision making process whilst the investment managers act in an advisory capacity. Ongoing advice is initiated by the investment managers and is also given when requested by the trustees where issues arise.

The trustees in conjunction with the investment managers are to avoid exposure to investments which are deemed to be unsuitable in the context of the trust's objectives when considering the portfolio as a whole. The investment manager is also to have regard to the need for diversification and the total amount invested in a single company or security should not exceed 5% of the market value of the trust's total portfolio at the time of purchase or 10% of the market value of the trust's total portfolio at any time, when giving investment advice.

The benchmark upon which the investment portfolio is measured is based upon the following:

MSCI WMA Private Investor Balanced

The investment manager will provide half yearly valuations and reports (April and October) and will attend the trustees' AGM. Valuations are also available on-line to all trustees.

The trustees will inform the investment manager of any relevant changes to the trust objectives and any other developments that result in a required change of investment policy.

There are no specific restrictions of investment powers under the governing deed, the trustees have full discretion over the investments. The investment managers are employed on an advisory basis and the trustees consider proposals with a view to adherence to their investment policies. The trustees regularly review their investment policies, and the trustees do not feel any amendments are necessary.

#### **Risk Management**

The trustees have considered the major risks to which the charity is exposed and have established systems and procedures to manage these. This includes the appointment of solicitors to provide legal advice, accountancy and secretarial services; investment advisors to provide continuous oversight of the Trust's investment portfolio; and the Trustees themselves have agreed to delegate certain functions to those with appropriate skills to monitor the effective management of the Trust and the application of funds to fulfil their charitable objectives.

The trustees consider the variability of investment returns constitute the charity's major financial risk and have put the investment policy in place to manage that risk.

#### **Plans for the future**

The trustees are satisfied that their current policies are sufficient to meet the objects of the trust and continue to review the position.

#### **A J Harding Will Trust**

Mrs Sally Warnock, the life tenant of the A J Harding Will Trust has advised the trustees of the Will Trust that when the trust comes to an end the capital of the A J Harding Will Trust does accrue to the Harding Trust. Mrs Warnock believes that her late husband, (Mr Anthony James Harding) would have wished the income generated by his estate to be applied for the benefit of sporting charities for the young. The trustees fully understand and appreciate the sentiments expressed by Mrs Warnock in this regard. They have no hesitation in agreeing to take into account these wishes within the ambit of the Harding trust deed. It was agreed that this note will be included in the annual accounts of the Harding Trust to ensure consideration when the funds are applied to the Harding Trust.

# THE HARDING TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2019**

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### **Structure, governance and management**

#### **Nature of governing document and charity constitution**

The charitable trust was established by a charitable trust deed dated 14th April 1989 by Michael Eric Harding. Subsequent to this original deed, a supplemental deed dated 4th May 2001 irrevocably amended the objects of the charity using the powers contained in clause 17 of the original trust deed to their present format.

The supplemental deed dated 4th May 2001 has been submitted to, and approved by, the Charity Commission.

The trust was originally constituted by the introduction of cash and investments for the purposes of investment and the fulfilment of the charitable aims of the charity.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr John Paul Claude Fowell

Mr Michael Norman Lloyd

Mr Geoffrey Bernard Snow

(Retired 28 November 2018)

Mr Geoffrey George Wall

Mr Richard David Platt

#### **Recruitment and appointment of trustees**

The power to appoint further trustees rests with the existing trustees who continue to review the future requirements of the charitable trust and professional experience when considering the appointment of new trustees.

#### **Organisational Structure**

The trust is mainly a grant making charity. In general Geoff Wall and Richard Platt act in conjunction with the investment managers, currently Canaccord Genuity Wealth Management, in respect of the investment portfolio whilst Mike Lloyd and John Fowell deal with the charitable donations including identifying and liaising with organisations whose activities help fulfil the objectives of the charity.

#### **How decisions are made**

The charity is run by a body of trustees who liaise regularly amongst themselves and with their professional advisors formally twice a year to review the policies and objectives of the trust. The trustees act in accordance with the decisions made at these meetings with the appropriate actions minuted.

#### **Induction and training of trustees**

Incoming trustees will be made aware of their responsibilities and the trust's objectives from the existing trustees and their professional advisors at the date of their appointment.

The trustees are kept up to date on relevant matters by their professional advisors.

#### **Operational restrictions**

There are no specific restrictions imposed on the trustees by the governing document concerning the way the charity can operate.

#### **Special investment powers**

There are no specific restrictions on the trustees investment powers. The trustees have decided for the time being to impose restrictions of their own, on the fund managers as listed in the investment policy.

# THE HARDING TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2019**

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### **Asset cover for funds**

The trustees are satisfied there are sufficient assets to meet the charity's obligations.

The trustees' report was approved by the Board of Trustees.

.....  
**Mr John Paul Claude Fowell**

Trustee

Dated: .....

.....  
**Mr Michael Norman Lloyd**

Trustee

Dated:.....



# THE HARDING TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HARDING TRUST

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I report to the trustees on my examination of the financial statements of The Harding Trust (the charity) for the year ended 5 April 2019.

### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do 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 financial statements to be reached.

Jean Ellis BA FCA CTA

Castle Chambers  
43 Castle Street  
Liverpool  
L2 9TL

Dated: .....

# THE HARDING TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2019

	Notes	Unrestricted funds Revenue 2019 £	Unrestricted funds Capital 2019 £	Total 2019 £	Total 2018 £
<b><u>Income and endowments from:</u></b>					
Investments	2	177,415	-	177,415	170,466
Piano hire	3	5,100	-	5,100	9,900
<b>Total income</b>		<b>182,515</b>	<b>-</b>	<b>182,515</b>	<b>180,366</b>
<b><u>Expenditure on:</u></b>					
Raising funds	4	-	17,088	17,088	17,716
Charitable activities	5	166,133	6,600	172,733	162,391
<b>Total resources expended</b>		<b>166,133</b>	<b>23,688</b>	<b>189,821</b>	<b>180,107</b>
Net gains/(losses) on investments	10	-	248,265	248,265	(30,702)
<b>Net movement in funds</b>		<b>16,382</b>	<b>224,577</b>	<b>240,959</b>	<b>(30,443)</b>
Fund balances at 6 April 2018		195,926	4,854,321	5,050,247	5,080,690
<b>Fund balances at 5 April 2019</b>		<b>212,308</b>	<b>5,078,898</b>	<b>5,291,206</b>	<b>5,050,247</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# THE HARDING TRUST

## BALANCE SHEET

AS AT 5 APRIL 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	11	28,786		31,120	
Investments	12	5,011,305		4,824,098	
		<u>5,040,091</u>		<u>4,855,218</u>	
<b>Current assets</b>					
Cash at bank and in hand		274,938		217,965	
<b>Creditors: amounts falling due within one year</b>	14	<u>(23,823)</u>		<u>(22,936)</u>	
Net current assets		251,115		195,029	
<b>Total assets less current liabilities</b>		<u>5,291,206</u>		<u>5,050,247</u>	
<b>Unrestricted funds</b>					
Capital funds		5,078,898		4,854,321	
Revenue funds		212,308		195,926	
		<u>5,291,206</u>		<u>5,050,247</u>	

The financial statements were approved by the Trustees on .....

.....  
Mr John Paul Claude Fowell  
Trustee

.....  
Mr Michael Norman Lloyd  
Trustee

# THE HARDING TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2019**

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### **1 Accounting policies**

#### **Charity information**

The Harding Trust is a charitable trust, charity registration number 328182, created by Michael Eric Harding by a deed dated 14th April 1989 and subject to a subsequent deed dated 4th May 2001.

#### **1.1 Accounting convention**

The accounts have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the required revaluation of financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

The charity only consists of unrestricted funds which are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

#### **1.4 Incoming resources**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Apart from the receipt of capital from the A J Harding Trust it is not anticipated that any further cash donations or legacies are to be made to the charitable trust.

Any income from the hire of the piano is measured at the fair value of the consideration received or receivable and should represent amounts receivable for goods and services provided in the normal course of the charitable activity attributed to the piano. It is not anticipated that any income will be receivable from this activity but one where the activity incurs an ongoing expense.

#### **1.5 Resources expended**

Expenditure, including grants made, is recognisable when and to the extent that the liability is incurred.

# THE HARDING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2019

### 1 Accounting policies

(Continued)

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment (Piano)	5% per annum on a straight-line basis
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price including transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

Fair value on fixed asset investments is measured as at the balance sheet date as follows:

- Listed securities at mid market value;
- Listed securities held in foreign currencies at mid market value and translated into their sterling equivalent at the accounting date;
- Government Securities at mid market value and do not include interest accrued.

Unrealised gains and losses are included on the statement of financial activities.

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less. In the unlikely event that a bank overdraft arises, it would be shown within borrowings in current liabilities.

#### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# THE HARDING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2019

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are ostensibly in respect of the hire of the piano and represent obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 2 Investments

	2019 £	2018 £
Rental income	8,793	11,111
Income from UK equities, investment trusts, unit trusts & OEICs	123,967	137,668
Income from foreign equities, investment trusts, unit trusts & OEICs	27,606	-
Income from UK interest bearing investments	10,552	10,751
Income from foreign interest bearing investments	6,434	10,925
Interest receivable	63	11
	<u>177,415</u>	<u>170,466</u>

### 3 Piano hire

	2019 £	2018 £
Receipts from piano hire	<u>5,100</u>	<u>9,900</u>

# THE HARDING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2019

### 4 Raising funds

	2019	2018
	£	£
Investment management	17,088	17,716
	<u>17,088</u>	<u>17,716</u>

### 5 Charitable activities

	Grant funding £	Piano hire £	Total 2019 £	Total 2018 £
Depreciation and impairment	-	2,334	2,334	2,334
Gilberts Piano Storage	-	520	520	576
Gilberts Portorage	-	3,000	3,000	6,480
Insurance	-	34	34	34
	<u>-</u>	<u>5,888</u>	<u>5,888</u>	<u>9,424</u>
Grant funding of activities (see note 6)	148,500	-	148,500	134,500
Share of support costs (see note 7)	4,725	-	4,725	4,847
Share of governance costs (see note 7)	13,620	-	13,620	13,620
	<u>166,845</u>	<u>5,888</u>	<u>172,733</u>	<u>162,391</u>
<b>Analysis by fund</b>				
Revenue funds	160,245	5,888	166,133	
Capital funds	6,600	-	6,600	
	<u>166,845</u>	<u>5,888</u>	<u>172,733</u>	
<b>For the year ended 5 April 2018</b>				
Revenue funds	146,367	9,424		155,791
Capital funds	6,600	-		6,600
	<u>152,967</u>	<u>9,424</u>		<u>162,391</u>

# THE HARDING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2019

### 6 Grants payable

	2019 £	2018 £
Grants to institutions:		
Musical donations (see appendix)	137,000	126,000
Other donations (see appendix)	11,500	8,500
	<u>148,500</u>	<u>134,500</u>

### 7 Support costs

	Support costs £	Governance costs £	2019 £	2018 £
Secretarial support fees	3,952	-	3,952	3,840
Travel expenses and costs of meetings	773	-	773	1,007
Accountancy	-	420	420	420
Legal and professional	-	13,200	13,200	13,200
	<u>4,725</u>	<u>13,620</u>	<u>18,345</u>	<u>18,467</u>
Analysed between				
Charitable activities	<u>4,725</u>	<u>13,620</u>	<u>18,345</u>	<u>18,467</u>

Governance costs includes payments to the independent examiner of £420 (2018- £420) for the independent examination of the accounts.

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but they were reimbursed a total of £773 travelling expenses and disbursements (2018- they were reimbursed £1,007).

### 9 Employees

There were no employees during the year.



# THE HARDING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2019

### 10 Net gains/(losses) on investments

	2019 £	2018 £
Revaluation of investments	205,925	(24,715)
Gain/(loss) on sale of investments	42,340	(5,987)
	<u>248,265</u>	<u>(30,702)</u>

### 11 Tangible fixed assets

	Plant and equipment (Piano) £
<b>Cost</b>	
At 6 April 2018	46,680
At 5 April 2019	<u>46,680</u>
<b>Depreciation and impairment</b>	
At 6 April 2018	15,560
Depreciation charged in the year	2,334
At 5 April 2019	<u>17,894</u>
<b>Carrying amount</b>	
At 5 April 2019	<u>28,786</u>
At 5 April 2018	<u>31,120</u>

# THE HARDING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2019

### 12 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 6 April 2018	4,824,098
Additions	884,341
Valuation changes	205,925
Profit/(loss) on sales	42,340
Disposals	(945,399)
	<hr/>
At 5 April 2019	5,011,305
	<hr/>
<b>Carrying amount</b>	
At 05 April 2019	5,011,305
	<hr/>
At 05 April 2018	4,824,098
	<hr/>

13 Financial instruments	2019 £	2018 £
<b>Carrying amount of financial assets</b>		
Equity instruments measured at market value	5,011,305	4,824,098
	<hr/>	<hr/>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	23,823	22,936
	<hr/>	<hr/>

14 Creditors: amounts falling due within one year	2019 £	2018 £
Trade creditors	7,237	8,850
Other creditors	16,586	14,086
	<hr/>	<hr/>
	23,823	22,936
	<hr/>	<hr/>

# THE HARDING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2019

### 15 Analysis of net assets between funds

	Revenue Funds	Capital Funds	Total	Total
	2019	2019	2019	2018
	£	£	£	£
Fund balances at 5 April 2019 are represented by:				
Tangible assets	-	28,786	28,786	31,120
Investments	-	5,011,305	5,011,305	4,824,098
Current assets/(liabilities)	212,308	38,807	251,115	195,029
	<u>212,308</u>	<u>5,078,898</u>	<u>5,291,206</u>	<u>5,050,247</u>

### 16 Related party transactions

There were no disclosable related party transactions during the year (2018 - none).



THE HARDING TRUST

Schedule of Investments and Income

Year ended 5th April 2019

	Holding 06/04/2018	Market Value 06/04/2018 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2019	Market Value 05/04/2019 £	Net Income £
<b>010 Government Securities</b>													
United Kingdom (Government Of)													
4% Treasury Gilt 07/03/2022	170,000.00	189,737											
Interest - paid gross													3,400.00
Interest - paid net													3,400.00
<b>TOTAL: 010 Government Securities</b>		<b>189,737</b>								<b>(3,774.00)</b>	<b>170,000.00</b>	<b>185,963</b>	<b>6,800.00</b>
<b>030 UK Equities</b>													
AstraZeneca plc													
Ordinary Shares of USD \$0.25	3,625	181,504				04/05/2018	565	30,588.79	2,299.20				
Sale													2,093.04
Dividend - paid net													4,492.08
Dividend - paid net													
Aviva plc													
Ordinary Shares of 25p	13,000	63,388											
Dividend - paid net													2,470.00
Dividend - paid net													1,202.50
Dividend - paid net													
Admiral Group													
Ordinary Shares of 0.1p	3,000	55,650											
Dividend - paid net													1,185.00
Dividend - paid net													555.00
Dividend - paid net													1,224.00
Dividend - paid net													576.00
BAE Systems plc													
Ordinary Shares of 2.5p	18,500	110,408											
Dividend - paid net													2,405.00
Dividend - paid net													1,665.00
BP plc													
Ordinary Shares of USD \$0.25	14,000	69,972											
Ord Stock Div - Cash													1,042.08
Ord Stock Div - Cash													1,110.14
Ord Stock Div - Cash													1,123.50

**THE HARDING TRUST**

**Schedule of Investments and Income**

Year ended 5th April 2019

	Holding 06/04/2018	Market Value 06/04/2018 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2019	Market Value 05/04/2019 £	Net Income £
BP plc Ordinary Shares of USD \$0.25 Ord Stock Div - Cash										9,632.00	14,000	79,604	1,083.35
British American Tobacco plc Ordinary Shares of 25p Dividend - paid net Dividend - paid net Dividend - paid net	2,500	107,138											1,220.00 1,220.00 1,220.00 1,220.00
Berkeley Group Holdings plc Units (Ordinary Shares of 5p & B Shares) Sale Dividend - paid net Dividend - paid net	3,280	126,542	04/05/2018				965	40,682.00	3,452.42		2,500	78,000	770.89 164.82
BT Group plc Ordinary Shares of 5p Dividend - paid net Dividend - paid net	20,800	48,308							(1,874.42)		2,315	87,438	2,194.39 960.95
Carnival plc Ordinary Shares of US\$1.66 Purchase Dividend - paid net Dividend - paid net			29/05/2018	1,490	73,080.80					(1,747.00)	20,800	46,561	580.99 585.58 563.43
Carillion plc Ordinary Shares of 50p Disposal	15,000	2,130	06/04/2018				15,000		(2,130.00)				
Centrica plc Ordinary Shares of 6.1728395p Ord Stock Div - Cash Sale	20,000	28,250	06/08/2018				20,000	28,741.62	491.62				1,680.00
Cineworld Group plc Ordinary shares of 1p Dividend - paid net	7,900	19,292											244.90

**THE HARDING TRUST**

**Schedule of Investments and Income**

Year ended 5th April 2019

	<b>Holding 06/04/2018</b>	<b>Market Value 06/04/2018 £</b>	<b>Date</b>	<b>Additions Quantity</b>	<b>Cost £</b>	<b>Date</b>	<b>Disposals Quantity</b>	<b>Proceeds £</b>	<b>Profit (Loss) £</b>	<b>Unrealised profit £</b>	<b>Holding 05/04/2019</b>	<b>Market Value 05/04/2019 £</b>	<b>Net Income £</b>
Cineworld Group plc Ordinary shares of 1p Dividend - paid net													292.30
Diageo plc Ordinary Shares of 28 101/108p	2,750	68,599								4,171.00	7,900	23,463	
Dividend - paid net													684.75
Dividend - paid net													1,111.00
Spectris plc Ordinary Shares of 5p	2,000	53,500								17,201.00	2,750	85,800	
Dividend - paid net													750.00
Dividend - paid net													410.00
Dividend - paid net										300.00	2,000	53,800	
GlaxoSmithKline plc Ordinary Shares of 25p	6,000	85,200											
Dividend - paid net													1,380.00
Dividend - paid net													1,140.00
Dividend - paid net													1,140.00
Dividend - paid net										10,440.00	6,000	95,640	
HICL Infrastructure Ltd Ordinary Shares of 1p Conversion into SEDOL			01/04/2019	90,000	105,862.69					42,637.31	90,000	148,500	
Halma plc Ordinary Shares of 10p	6,000	70,500											
Dividend - paid net													538.19
Dividend - paid net													366.59
Indivior Plc Ordinary Shares of USD 0.10	2,950	11,647											
Sale			04/05/2018				2,950	13,552.60	1,905.60				
Lloyds Banking Group plc Ordinary Shares of 10p	138,380	91,580											
Dividend - paid net													2,836.78
Dividend - paid net													1,480.66
											138,380	86,086	
										(5,494.00)			

**THE HARDING TRUST**

Schedule of Investments and Income

Year ended 5th April 2019

	Holding 06/04/2018	Market Value 06/04/2018 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2019	Market Value 05/04/2019 £	Net Income £
<b>Man Group plc</b>													
Ordinary shares of USD0.03428571428	13,125	22,936											
Dividend - paid net													548.63
Dividend - paid net										(4,298.00)	13,125	18,638	640.50
<b>Nex Group Plc</b>													
Ordinary GBP0.175	11,429	114,747											
Dividend - paid net								13.99					874.32
Sale of Fraction			01/11/2018					57,145.00	5,317.12				
Takeover (cash element)			02/11/2018										
Takeover (paper element)			02/11/2018				11,429	24,930.97		(37,974.16)			
<b>Pennon Group plc</b>													
Ordinary Shares of 40.7p	7,500	48,480											
Dividend - paid net													1,996.50
Dividend - paid net										6,450.00	7,500	54,930	963.00
<b>Rio Tinto plc</b>													
Ordinary Shares of 10p	3,100	113,011											
Dividend - paid net													4,012.32
Dividend - paid net										31,589.00	3,100	144,600	3,001.41
<b>Reckitt Benckiser Group plc</b>													
Ordinary Shares of 10p	2,950	182,959											
Dividend - paid net													2,882.14
Dividend - paid net										5,340.00	2,950	188,299	2,079.75
<b>Relx plc</b>													
Ordinary Shares of 14.44p	13,000	197,145											
Dividend - paid net													3,600.99
Dividend - paid net													1,611.99
Sale			29/11/2018				3,250	54,028.00	4,741.75				
										15,064.25	9,750	162,923	
<b>Royal Dutch Shell plc</b>													
'B' Ordinary Shares of EUR€0.07	4,760	112,955											
Dividend - paid net													1,674.56
Dividend - paid net													1,737.40
Dividend - paid net													1,750.24
Dividend - paid net													1,710.73



**THE HARDING TRUST**

**Schedule of Investments and Income**

Year ended 5th April 2019

	Holding 06/04/2018	Market Value 06/04/2018 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2019	Market Value 05/04/2019 £	Net Income £
Royal Dutch Shell plc 'B' Ordinary Shares of EUR0.07													
Seyvern Trent plc Ordinary Shares of 97.89p Dividend - paid net Dividend - paid net	5,500	102,163								5,902.00	4,760	118,857	2,855.60 2,054.24
Smiths Group plc Ordinary Shares of 37.5p Dividend - paid net Dividend - paid net	5,000	74,650								6,902.00	5,500	109,065	690.00 1,537.49
Standard Life Aberdeen plc Ordinary Shares of 12.22222p	16,275	59,192								375.00	5,000	75,025	2,327.46 1,188.15
Dividend - paid net Dividend - paid net Conversion out of SEDOL						22/10/2018	16,275	78,235.04		19,043.04			
Standard Life Aberdeen plc Ordinary GBP0.1396825396 Conversion into SEDOL Sale			22/10/2018	16,276	78,235.04				(4,244.77)	(28,096.06)	14,242	40,362	
TP ICAP Plc Ordinary GBP0.25 Sale Dividend - paid net	9,339	41,082				02/11/2018	2,034	5,532.21					
Unilever plc Ordinary Shares of 3.1111p	4,500	181,373				04/05/2018	9,339	39,724.46	(1,357.54)		4,500	198,090	1,050.63
Dividend - paid net Dividend - paid net Dividend - paid net Dividend - paid net													1,503.45 1,545.74 1,526.85 1,512.44
<b>TOTAL: 030 UK Equities</b>		<b>2,444,301</b>			<b>257,178.53</b>			<b>373,174.68</b>	<b>10,475.40</b>	<b>126,404.75</b>		<b>2,465,185</b>	<b>94,999.44</b>

THE HARDING TRUST

Schedule of Investments and Income

Year ended 5th April 2019

	Holding 06/04/2018	Market Value 06/04/2018 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2019	Market Value 05/04/2019 £	Net Income £
<b>031 UK Investment Companies</b>													
Blackrock Latin American Investment Ordinary Shares of US\$0.10	11,350	54,253											596.65 666.06 689.76 706.98
Dividend - paid net													
Dividend - paid net													
Dividend - paid net													
Dividend - paid net										(738.00)	11,350	53,515	
Blackrock Throgmorton Trust Plc Ordinary Shares of 5p	45,000	221,400				04/05/2018	18,350	96,480.00	6,198.00				666.25 1,998.74
Sale													
Dividend - paid net													
Dividend - paid net										4,264.00	26,650	135,382	
J P Morgan Global Emerging Markets Ordinary Shares of 1p			29/05/2018	58,700	73,019.78								587.00 1,174.00 587.00
Purchase													
Dividend - paid net													
Dividend - paid net										5,051.22	58,700	78,071	
Dividend - paid net													
Dividend - paid net													
Murray International Trust plc Ordinary Shares of 25p	12,150	144,585											2,065.50 1,397.24 1,397.52 1,397.25
Dividend - paid net													
Dividend - paid net													
Dividend - paid net										(1,701.00)	12,150	142,884	
Dividend - paid net													
Schroder UK Mid Cap Fd Plc Ordinary Shares of 25p	16,500	85,800											544.50 2,095.50
Dividend - paid net													
Dividend - paid net										2,640.00	16,500	88,440	
Dividend - paid net													
Scottish Mortgage Inv Trust Ordinary Shares of 5p	50,000	218,200				04/05/2018	15,700	79,966.20	11,451.40				576.24
Sale													
Dividend - paid net						29/11/2018	17,000	85,112.00	10,924.00				476.76
Sale													
Dividend - paid net										16,019.80	17,300	91,517	

**THE HARDING TRUST**

**Schedule of Investments and Income**

Year ended 5th April 2019

	Holding 06/04/2018	Market Value 06/04/2018 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2019	Market Value 05/04/2019 £	Net Income £
Worldwide Healthcare Trust plc Ordinary shares of 25p Dividend - paid net Dividend - paid net	8,500	206,975								26,775.00	8,500	233,750	935.00 552.50
<b>TOTAL: 031 UK Investment Companies</b>		<b>931,213</b>			<b>73,019.78</b>			<b>261,558.20</b>	<b>28,573.40</b>	<b>52,311.02</b>		<b>823,559</b>	<b>19,110.45</b>
<b>045 Real Estate Investment Trusts</b>													
British Land Co plc Ordinary Shares of 25p Dividend - paid net Dividend - paid net Dividend - paid net Dividend - paid net	19,665	128,452											1,478.80 1,478.80 1,524.03 1,524.03
Charities Property Property Fund Dividend - paid net Sale Dividend - paid net	100,000,000	126,350				29/06/2018	100,000,000	128,385.36	2,035.36		19,665	117,675	1,417.95 1,367.96
<b>TOTAL: 045 Real Estate Investment Trusts</b>		<b>254,802</b>						<b>128,385.36</b>	<b>2,035.36</b>	<b>(10,777.00)</b>		<b>117,675</b>	<b>8,791.57</b>
<b>050 UK Unit Trusts</b>													
Blackrock Fund Managers Ltd Continental European Income D Units Inco	55,000,000,000	83,903											345.77 2,115.00 362.13 726.31
Dividend - paid net Dividend - paid net Dividend - paid net Dividend - paid net													
Legg Mason Investment Funds Ltd Japan Equity X Acc Nav Purchase			29/11/2018	19,500,000,000	83,812.00					(1,678.00)	55,000,000,000	82,225	
<b>TOTAL: 050 UK Unit Trusts</b>		<b>83,903</b>			<b>83,812.00</b>					<b>(2,906.00)</b>	19,500,000,000	80,906	<b>3,549.21</b>

THE HARDING TRUST

Schedule of Investments and Income

Year ended 5th April 2019

	Holding 06/04/2018	Market Value 06/04/2018 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2019	Market Value 05/04/2019 £	Net Income £
<b>055 UK Unit Trusts (Interest)</b>													
Blackrock Asset Management UK Ltd Corporate Bond Inc	66,531.00000	76,777											
Interest - paid net													552.29
Interest - paid net													592.77
Interest - paid net													583.80
Interest - paid net													590.91
Jupiter Unit Trust Managers Strategic Bond I Inc			05/07/2018	108,300.00000	69,828.52							77,376	
Purchase													
Interest - paid gross													646.33
Interest - paid net													753.32
Interest - paid net													629.44
Kames Capital Investment Grade Bond B Dis	63,868.63000	78,852										69,821	
Interest - paid net													502.52
Interest - paid net													522.89
Interest - paid net													503.79
Interest - paid net													476.59
<b>TOTAL: 055 UK Unit Trusts (Interest)</b>		<b>155,629</b>			<b>69,828.52</b>					<b>(1,226.00)</b>	<b>63,868.63000</b>	<b>77,626</b>	<b>6,354.65</b>
<b>060 Foreign Securities</b>													
BASF Se No Par Value	900	66,212											1,803.76
Dividend - paid net													
Bnp Paribas EUR2			29/05/2018	1,375	68,785.25						900	54,076	
Purchase													
Dividend - paid net													2,547.43
Cme Group Inc Common Stk USD0.01 Class'a' Conversion into SEDOL			02/11/2018	507	24,930.97						1,375	52,790	
Dividend - paid net													278.44
Dividend - paid net													683.82

**THE HARDING TRUST**

**Schedule of Investments and Income**

Year ended 5th April 2019

	Holding 06/04/2018	Market Value 06/04/2018 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2019	Market Value 05/04/2019 £	Net Income £
<b>Cme Group Inc</b>													
Common Stk USD0.01 Class'a'													
Dividend - paid net										37,415.03	507	62,346	286.72
<b>Home Depot Inc</b>													
Common USD0.05	1,200	153,562											
Dividend - paid net													932.44
Dividend - paid net													941.22
Dividend - paid net													979.52
Dividend - paid net													873.26
<b>L'oreal</b>													
EUR0.20			29/05/2018	415	75,218.18								
Purchase													
<b>Siemens Ag</b>													
Npv(Regd)	870	79,421											
Dividend - paid net										10,702.82	415	85,921	
<b>South32</b>													
Npv	5,400	9,823											
Sale			29/05/2018				5,400	11,078.65	1,255.65	(2,958.00)	870	76,463	2,138.41
<b>TOTAL: 060 Foreign Securities</b>		<b>309,018</b>			<b>168,934.40</b>			<b>11,078.65</b>	<b>1,255.65</b>	<b>49,825.60</b>		<b>517,955</b>	<b>11,465.02</b>
<b>061 Foreign Investment Companies</b>													
<b>Henderson Far East Income Ltd</b>													
Ordinary Shares No Par Value	15,000	53,700											795.00
Dividend - paid net													825.00
Dividend - paid net													825.00
Dividend - paid net													825.00
<b>HICL Infrastructure</b>													
Ordinary Shares of 0.01p	90,000	121,050											1,773.00
Dividend - paid net													1,809.00
Ord Stock Div - Cash													1,809.00
Ord Stock Div - Cash													1,809.00
Ord Stock Div - Cash													1,809.00

# THE HARDING TRUST

## Schedule of Investments and Income

Year ended 5th April 2019

	Holding 06/04/2018	Market Value 06/04/2018 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2019	Market Value 05/04/2019 £	Net Income £
HICL Infrastructure Ordinary Shares of 0.01p Conversion out of SEDOL						01/04/2019	90,000	105,862.69		(15,187.31)			
John Laing Environmental Asset Group No Par Value	102,000	101,388											
Dividend - paid net													1,609.05
Dividend - paid net													1,660.05
Dividend - paid net													1,660.05
Dividend - paid net											102,000	115,770	1,660.05
<b>TOTAL: 061 Foreign Investment Companies</b>		<b>276,138</b>						<b>105,862.69</b>		<b>(580.31)</b>		<b>169,695</b>	<b>17,059.20</b>
<b>062 Foreign Unit Trusts</b>													
Invesco Asset Management(Ireland) Sterling Bond C Inc Nav	11,420.00000	120,194											919.30
Dividend - paid net													1,050.64
Dividend - paid net													261.51
Dividend - paid net													583.55
Dividend - paid net													951.28
<b>Sanlam Universal Funds plc Principal Mthly Inc Inv Grade Bond P Inc</b>													
Purchase			05/07/2018	62,100.00000	68,797.12								257.22
Dividend - paid net													252.99
Dividend - paid net													351.72
Dividend - paid net													273.80
Purchase			29/11/2018	22,850.00000	24,354.69					(924.00)	11,420.00000	119,270	351.86
Dividend - paid net													347.10
Dividend - paid net													344.38
Dividend - paid net													309.72
Dividend - paid net													490.08
<b>Smith &amp; Williamson Investment Funds Short Dated Corporate Bond Z Inc Nav</b>													
Conversion into SEDOL			23/08/2018	64,509.62000	65,339.00					(1,312.81)	84,950.00000	91,839	
Dividend - paid net													419.47

# THE HARDING TRUST

## Schedule of Investments and Income

Year ended 5th April 2019

	Holding 06/04/2018	Market Value 06/04/2018 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2019	Market Value 05/04/2019 £	Net Income £
Smith & Williamson Investment Funds Short Dated Corporate Bond Z Inc Nav Dividend - paid net										(6,893.00)	64,509.62000	58,446	438.31
Vontobel Asset Management Sa Twentyfour Abst Return Credit Agg GBP Purchase			29/11/2018	720.00000	73,076.80								
Dividend - paid net										687.20	720.00000	73,764	388.80
Dividend - paid net										(8,442.61)			432.00
<b>TOTAL: 062 Foreign Unit Trusts</b>		<b>120,194</b>			<b>231,567.61</b>							<b>343,319</b>	<b>8,423.73</b>
<b>063 Foreign Unit Trusts (Interest)</b>													
Smith & Williamson Investment Funds Short Dated Corporate Bond B GBP		59,163											
Interest - paid net													382.53
Interest - paid net													414.97
Conversion out of SEDOL			23/08/2018				65,000.00000	65,339.00		6,176.00			
<b>TOTAL: 063 Foreign Unit Trusts (Interest)</b>		<b>59,163</b>						<b>65,339.00</b>		<b>6,176.00</b>			<b>797.50</b>
<b>TOTAL:</b>		<b>4,824,098</b>			<b>884,340.84</b>			<b>945,398.58</b>	<b>42,339.81</b>	<b>205,924.93</b>		<b>5,011,305</b>	<b>177,350.77</b>





# THE HARDING TRUST

## APPENDIX 1

### SCHEDULE OF DISTRIBUTIONS

	2019	2018
<b><u>Musical Donations</u></b>		
Barber Institute Recital Series	3,500.00	
Birmingham Piano Festival	4,500.00	4,000.00
City of Birmingham Symphony Orchestra	6,000.00	
Clonter Farm Music Trust	6,000.00	5,500.00
Codsall Arts Festival	1,000.00	1,000.00
Dudley Piano Competition		2,500.00
Early Music as Education	2,500.00	
European Union Chamber Orchestra		7,000.00
Halle Concerts Society		7,000.00
Harding Trust Piano Recitals	25,000.00	
Haydn Bridgnorth Festival	3,000.00	
Malvern Theatres Trust	10,000.00	10,000.00
Nantwich Choral Society	1,500.00	1,500.00
Nutcracker Project (Dariescu)	4,500.00	
Patrons Victoria Hall Organ	3,000.00	3,000.00
Royal Philharmonic Orchestra		6,000.00
Stoke on Trent Festival	45,000.00	65,000.00
Stoke on Trent Music Service	8,000.00	
Stoke on Trent Repertory Theatre	5,000.00	5,000.00
Syd Lawrence Orchestra	3,500.00	3,500.00
Yamaha International Piano Series	5,000.00	4,000.00
Wombourne Choral Society		1,000.00
	<u>137,000.00</u>	<u>126,000.00</u>
<b><u>Other Donations</u></b>		
British Red Cross	1,000.00	1,000.00
Donna Louise Trust	1,500.00	1,500.00
Douglas Macmillan Hospice	1,500.00	1,500.00
Katharine House Hospice	1,500.00	1,500.00
Midland Air Ambulance	2,000.00	2,000.00
Kabanda Trust	3,000.00	
St John Ambulance	1,000.00	1,000.00
	<u>11,500.00</u>	<u>8,500.00</u>
<b><u>Total for year</u></b>	<u>148,500.00</u>	<u>134,500.00</u>

