

**C G Hacking & Sons Limited  
Charitable Trust**  
**REPORT AND FINANCIAL STATEMENTS**  
**30 June 2021**

**C G Hacking & Sons Limited Charitable Trust**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**For the Year Ended 30 June 2021**

<b>Trustees</b>	J C Hacking G D Hacking Mrs O C Hacking
<b>Charity registered number</b>	1001802
<b>Principal office</b>	Calverts Building 50 Borough High Street London SE1 1XW
<b>Accountants</b>	Blick Rothenberg 16 Great Queen Street London WC2B 5AH

## **C G Hacking & Sons Limited Charitable Trust**

### **TRUSTEES' REPORT For the Year Ended 30 June 2021**

The Trustees present their annual report together with the financial statements of the charity for the 1 July 2020 to 30 June 2021.

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

- **Constitution**

The trust is an unincorporated trust constituted by a trust deed dated 1 October 1990 and registered with the Charity Commission under number 1001802. The objectives of the trust are to support, through direct charitable donation, such legally charitable purposes in the United Kingdom, or outside the United Kingdom, as the trustees shall, in their absolute discretion, from time to time, see fit.

- **Method of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the trust deed.

- **Organisational structure and decision making**

The charity is controlled by its Trustees who have sole responsibility for decision making.

- **Risk management**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

#### **Objectives and Activities**

- **Policies and objectives**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

- **Activities for achieving objectives**

During the year the trust has been working with a number of organisations in the United Kingdom and abroad and has provided funding to various of these organisations. All activities undertaken have been done so in support of the trust's principal objective, being the support of legally charitable purposes both within and outside the United Kingdom.

- **Grant making policies**

The Trustees have complete discretion over grants made. Grants will be made either upon application by an organisation to the charity (provided that the Trustees are satisfied that the applicant is suitable), or directly by the Trustees as and when they identify a suitable and deserving cause.

#### **Achievements and performance**

- **Review of activities**

The Trustees are pleased to report that financial support has been provided to various deserving charitable causes during the year.

- **Investment policy and performance**

The Trustees have given discretion to Coutts & Co for the day-to-day investment management. Investments are made in accordance with the directions of the Trustees, who control the overall nature of the investment portfolio and who are responsible for the overall financial control of the trust. Investments are made in listed companies where the investment can be realised quickly so as to minimise the downside risk by taking quick and effective action against any unfavourable market movements. During the period investments performed

## **C G Hacking & Sons Limited Charitable Trust**

### **TRUSTEES' REPORT (continued) For the Year Ended 30 June 2021**

favourably.

#### **Financial review**

- **Reserves policy**

Since the inception of the trust in 1990 the Trustees have endeavoured to build up the reserves of the trust to over £1 million. The Trustees feel that this level of reserves is reasonable to support the trust as a going concern and ensure that the Trustees can continue to donate to worthy causes as and when they wish.

#### **Plans for future periods**

- **Future developments**

Since the year end the Trustees have continued to support various organisations in accordance with the principle objective of the charity.

#### **Trustees' responsibilities statement**


The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 6/7/22 and signed on their behalf by:



G D Hacking  
Trustee

**C G Hacking & Sons Limited Charitable Trust**

**INDEPENDENT EXAMINER'S REPORT  
For the Year Ended 30 June 2021**

**Independent Examiner's Report to the Trustees of C G Hacking & Sons Limited Charitable Trust (the 'charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 30 June 2021.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

**Responsibilities and Basis of Report**

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

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

**Independent Examiner's Statement**

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) 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 been withdrawn.

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

I have completed my examination. I can 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 accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

*Blick Rothenberg Audit LLP*

Signed:

Dated:

7/7/2022

Darsh Shah FCA

**Blick Rothenberg**  
Chartered Accountants  
16 Great Queen Street  
London  
WC2B 5AH

**C G Hacking & Sons Limited Charitable Trust**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**For the Year Ended 30 June 2021**

	<b>Note</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
<b>Income from:</b>				
Investments	2	26,731	26,731	35,874
<b>Total income</b>		<u>26,731</u>	<u>26,731</u>	<u>35,874</u>
<b>Expenditure on:</b>				
Charitable activities	3,4	28,280	28,280	46,009
<b>Total expenditure</b>		<u>28,280</u>	<u>28,280</u>	<u>46,009</u>
<b>Net expenditure before investment gains/(losses)</b>		<b>(1,549)</b>	<b>(1,549)</b>	<b>(10,135)</b>
Net gains/(losses) on investments	7	156,517	156,517	(10,804)
<b>Net income / (expenditure) before other recognised gains and losses</b>		<b>154,968</b>	<b>154,968</b>	<b>(20,939)</b>
<b>Net movement in funds</b>		<b>154,968</b>	<b>154,968</b>	<b>(20,939)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,701,483	1,701,483	1,722,422
<b>Total funds carried forward</b>		<u><u>1,856,451</u></u>	<u><u>1,856,451</u></u>	<u><u>1,701,483</u></u>

The notes on pages 7 to 12 form part of these financial statements.

**C G Hacking & Sons Limited Charitable Trust**

**BALANCE SHEET**  
**As at 30 June 2021**

	Note	£	2021 £	£	2020 £
<b>Fixed assets</b>					
Investments	7		1,741,641		1,593,113
<b>Current assets</b>					
Debtors	8	382		382	
Cash at bank and in hand		114,478		109,438	
		<u>114,860</u>		<u>109,820</u>	
<b>Creditors: amounts falling due within one year</b>	9	(50)		(1,450)	
<b>Net current assets</b>			<u>114,810</u>		<u>108,370</u>
<b>Net assets</b>			<u><u>1,856,451</u></u>		<u><u>1,701,483</u></u>
<b>Charity Funds</b>					
Unrestricted funds	10		<u>1,856,451</u>		<u>1,701,483</u>
<b>Total funds</b>			<u><u>1,856,451</u></u>		<u><u>1,701,483</u></u>

The financial statements were approved by the Trustees on 6/7/22 and signed on their behalf, by:



C D Hacking

The notes on pages 7 to 12 form part of these financial statements.

**C G Hacking & Sons Limited Charitable Trust**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 30 June 2021**

**1. Accounting Policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

C G Hacking & Sons Limited Charitable Trust constitutes a public benefit entity as defined by FRS 102.

**1.2 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

**1.3 Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.



**C G Hacking & Sons Limited Charitable Trust**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 30 June 2021**

**1. Accounting Policies (continued)**

**1.5 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net gains on investments' in the Statement of Financial Activities.

**1.6 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2. Investment income**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Investment income - local listed investments	<b>26,685</b>	<b>26,685</b>	32,979
Investment income - local cash	<b>46</b>	<b>46</b>	2,895
	<b>26,731</b>	<b>26,731</b>	35,874
<i>Total 2020</i>	<b>35,874</b>	<b>35,874</b>	

**3. Grants to institutions**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2020 £</b>
Grants to institutions	<b>21,390</b>	36,600

Donations made to institutions during the year include £5,000 to Save the Children UK and £5,000 to Trinity Hospice along with others made to various educational and charitable institutions in line with the objectives of the charity.

**C G Hacking & Sons Limited Charitable Trust**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 30 June 2021**

**4. Support costs**

	<b>Activities</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
Investment management costs	<b>6,890</b>	<b>6,890</b>	<b>9,409</b>
<i>Total 2020</i>	<b>9,409</b>	<b>9,409</b>	

**5. Net resources expended**

During the year, no Trustees received any remuneration, benefits in kind or reimbursement of expenses (2020 - £nil).

**6. Gains and losses on revaluation of investment assets**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Unrealised (losses)/gains on revaluation of investment assets	<b>25,734</b>	<b>(41,504)</b>
Realised gains/(losses) on disposal of investment assets	<b>132,289</b>	<b>30,964</b>
Foreign exchange (losses)/gains on revaluation of investment assets	<b>(1,506)</b>	<b>(264)</b>
	<b>156,517</b>	<b>(10,804)</b>

**7. Fixed asset investments**

	<b>Listed securities</b>
	<b>£</b>
<b>Market value</b>	
At 1 July 2020	<b>1,593,113</b>
Additions	<b>1,098,117</b>
Disposals	<b>(975,322)</b>
Revaluations	<b>25,733</b>
At 30 June 2021	<b>1,741,641</b>

**Investments at market value comprise:**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Listed investments	<b>1,741,641</b>	<b>1,593,113</b>

**C G Hacking & Sons Limited Charitable Trust**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 30 June 2021**

**7. Fixed asset investments (continued)**

**Material investments**

	<b>30 June 2021 £</b>	<b>30 June 2020 £</b>
	-	-
Multi units Luxembourg SICAV Shares D USD	27,987	189,604
Invesco Markets II Plc Shares Hedged GBP/US Treasury bond	-	114,875
Pimco Funds: Global Investors Series PLC Institutional Class	81,145	86,914
iShares PLC Shares UCITS ETF	108,427	95,169
Coutts Equator UK Equity GBP Class C - Distributing	505,695	317,949
Coutts Actively Managed Global Investment	148,007	-
Coutts Actively Managed UK Equity	126,850	-
Coutts US Equity Index Fund	143,857	-
Coutts Actively Managed US	120,115	-
	<b>1,262,083</b>	<b>804,511</b>

**8. Debtors**

	<b>2021 £</b>	<b>2020 £</b>
Other debtors	382	382

**9. Creditors: Amounts falling due within one year**

	<b>2021 £</b>	<b>2020 £</b>
Bank loans and overdrafts	-	1,400
Other creditors	50	50
	<b>50</b>	<b>1,450</b>

**10. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 July 2020 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 30 June 2021 £</b>
<b>Unrestricted funds</b>					
General Funds - all funds	1,701,483	26,731	(28,280)	156,517	1,856,451

**C G Hacking & Sons Limited Charitable Trust**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 30 June 2021**

**10. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 July 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 June 2020 £</i>
General Funds - all funds	1,722,422	35,874	(46,009)	(10,804)	1,701,483
Total of funds	<u>1,722,422</u>	<u>35,874</u>	<u>(46,009)</u>	<u>(10,804)</u>	<u>1,701,483</u>

**Summary of funds - current year**

	<b>Balance at 1 July 2020 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 30 June 2021 £</b>
General funds	<u>1,701,483</u>	<u>26,731</u>	<u>(28,280)</u>	<u>156,517</u>	<u>1,856,451</u>

**Summary of funds - prior year**

	<i>Balance at 1 July 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 June 2020 £</i>
General funds	<u>1,722,422</u>	<u>35,874</u>	<u>(46,009)</u>	<u>(10,804)</u>	<u>1,701,483</u>

**11. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2021 £</b>
Fixed asset investments	1,741,641
Current assets	114,860
Creditors due within one year	(50)
	<u>1,856,451</u>

**C G Hacking & Sons Limited Charitable Trust**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 30 June 2021**

**11. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2020 £</i>
Fixed asset investments	1,593,113
Current assets	109,820
Creditors due within one year	(1,450)
	<hr/>
	1,701,483
	<hr/>