

CG HACKING & SONS CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

CG HACKING & SONS CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|--------------------------|---|
| Trustees | Mrs O C S Hacking J Hacking G D Hacking |
| Charity number | 1001802 |
| Principal address | Calverts Buildings 50 Borough High Street London SE1 1XW |

CG HACKING & SONS CHARITABLE TRUST

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CG HACKING & SONS CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2022

The Trustees present their annual report and financial statements for the year ended 30 June 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's [governing document], 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)" (effective 1 January 2019).

Objectives and activities

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.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

Financial review

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 favourably.

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.

Structure, governance and management

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.

CG HACKING & SONS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

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

Mrs O C S Hacking

J Hacking

G D Hacking

Recruitment and appointment 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

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

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.

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

J Hacking

Trustee

19 July 2023

CG HACKING & SONS CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CG HACKING & SONS CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of CG Hacking & Sons Charitable Trust (the Charity) for the year ended 30 June 2022.

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.

Andrew Nicholson FFA/FIPA
as director for Alexander James and Company Limited
Chartered Certified Accountants

Dated: 19 July 2023

CG HACKING & SONS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2022

| | Notes | Unrestricted funds 2022 £ | Unrestricted funds 2021 £ |
|---|-------|------------------------------------|------------------------------------|
| Income from: | | | |
| Investments | 3 | 25,717 | 26,731 |
| Total income | | 25,717 | 26,731 |
| Expenditure on: | | | |
| Raising funds | 4 | 9,569 | 6,890 |
| Charitable activities | 5 | 48,783 | 21,390 |
| Total expenditure | | 58,352 | 28,280 |
| Net gains/(losses) on investments | 8 | (152,543) | 158,023 |
| Net income/(expenditure) | | (185,178) | 156,474 |
| Other recognised gains and losses: | | | |
| Other losses | 10 | - | (1,506) |
| Net movement in funds | | (185,178) | 154,968 |
| Reconciliation of funds: | | | |
| Fund balances at 1 July 2021 | | 1,856,451 | 1,701,483 |
| Fund balances at 30 June 2022 | | 1,671,273 | 1,856,451 |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

CG HACKING & SONS CHARITABLE TRUST

BALANCE SHEET

AS AT 30 JUNE 2022

| | | 2022 | | 2021 | |
|---|-------|---------------|------------------|----------------|------------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Investments | 11 | | 1,588,763 | | 1,741,641 |
| Current assets | | | | | |
| Debtors | 12 | 382 | | 382 | |
| Cash at bank and in hand | | 82,178 | | 114,478 | |
| | | <u>82,560</u> | | <u>114,860</u> | |
| Creditors: amounts falling due within one year | 13 | (50) | | (50) | |
| | | <u></u> | | <u></u> | |
| Net current assets | | | 82,510 | | 114,810 |
| Total assets less current liabilities | | | <u>1,671,273</u> | | <u>1,856,451</u> |
| Net assets excluding pension liability | | | <u>1,671,273</u> | | <u>1,856,451</u> |
| | | | <u></u> | | <u></u> |
| The funds of the Charity | | | | | |
| Unrestricted funds | | | 1,671,273 | | 1,856,451 |
| | | | <u>1,671,273</u> | | <u>1,856,451</u> |
| | | | <u></u> | | <u></u> |

The financial statements were approved by the Trustees on 19 July 2023

J Hacking
Trustee

G D Hacking
Trustee

CG HACKING & SONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

Charity information

CG Hacking & Sons Charitable 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.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Trust Deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). 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 not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain 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

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

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.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

CG HACKING & SONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding 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. Transaction costs are expensed as incurred.

1.7 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

CG HACKING & SONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are 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.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from investments

| | Unrestricted funds 2022 £ | Unrestricted funds 2021 £ |
|--------------------------------|------------------------------------|------------------------------------|
| Income from listed investments | 25,603 | 26,685 |
| Interest receivable | 114 | 46 |
| | <u>25,717</u> | <u>26,731</u> |

CG HACKING & SONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

4 Expenditure on raising funds

| | Unrestricted funds 2022 £ | Unrestricted funds 2021 £ |
|-----------------------|------------------------------------|------------------------------------|
| Investment management | 9,569 | 6,890 |

5 Expenditure on charitable activities

| | Heading #ac982 2022 £ | Heading #ac982 2021 £ |
|---|--------------------------------|--------------------------------|
| Direct costs | | |
| Grants to other charities and charitable institutions | 48,783 | 21,390 |
| Analysis by fund | | |
| Unrestricted funds | 48,783 | 21,390 |

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

7 Employees

The Charity had no employees during the year.

8 Gains and losses on investments

| | Unrestricted funds 2022 £ | Unrestricted funds 2021 £ |
|----------------------------|------------------------------------|------------------------------------|
| Gains/(losses) arising on: | | |
| Revaluation of investments | (148,440) | 25,734 |
| Sale of investments | (4,103) | 132,289 |
| | (152,543) | 158,023 |

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

CG HACKING & SONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

10 Other gains and losses

| | Unrestricted funds 2022 £ | Unrestricted funds 2021 £ |
|----------------------|------------------------------------|------------------------------------|
| Gains/(losses) upon: | | |
| Foreign exchange | - | 1,506 |

11 Fixed asset investments

| | Listed investments £ |
|-------------------------------|----------------------------|
| Cost or valuation | |
| At 1 July 2021 & 30 June 2022 | 1,741,641 |
| Carrying amount | |
| At 30 June 2022 | 1,741,641 |
| At 30 June 2021 | 1,741,641 |

The investments are listed investments stated at open market value as advised by the discretionary fund manager appointed by the Trustees.

12 Debtors

| | 2022 £ | 2021 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Other debtors | 382 | 382 |

13 Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|------------------------------|-----------|-----------|
| Accruals and deferred income | 50 | 50 |

CG HACKING & SONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

| | At 1 July 2021 | Incoming resources | Resources expended | Gains and losses | At 30 June 2022 |
|-----------------------|-----------------------|---------------------------|---------------------------|-------------------------|------------------------|
| | £ | £ | £ | £ | £ |
| General funds | 1,856,451 | 25,717 | (58,352) | (152,543) | 1,671,273 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Previous year: | At 1 July 2020 | Incoming resources | Resources expended | Gains and losses | At 30 June 2021 |
| | £ | £ | £ | £ | £ |
| General funds | 1,701,483 | 26,731 | (28,280) | 156,517 | 1,856,451 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

15 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).