



CHARITY COMMISSION
FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A

Independent Examiner's Report

Report to the trustees

The John Hemingway Charitable Trust

On accounts for the year ended

5 April 2023

Charity no
(if any)

1002178

Set out on pages

Three to Twenty

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended

Responsibilities and basis of report

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

I report in respect of my examination of the Trust'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 Act.

Independent examiner's statement

[The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of ~~insert name of applicable listed body~~]. Delete [] if not applicable. ICAEW

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (~~other than that disclosed below~~*) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

* Please delete the words in the brackets if they do not apply.

Signed:

Date:

29 Apr 2024

Name:

David Mansfield FCA

Relevant professional qualification(s) or body

Chartered Accountant regulated by the ICAEW

(if any):

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Address:

Mansfield & Co, Chartered Accountants

55 Kentish Town Road

London NW1 8NX

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

None

THE JOHN HEMINGWAY CHARITABLE TRUST

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

THE JOHN HEMINGWAY CHARITABLE TRUST

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THE JOHN HEMINGWAY CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2023**

Trustees

Mrs C Robinson
Mrs R Hemingway
The Morgan Trust Company Limited

Charity registered number

1002178

Principal office

Second Floor, 41 St James's Place, London, SW1A 1NS

Accountants

Mansfield & Co, 55 Kentish Town Road, Camden Town, London, NW1 8NX

THE JOHN HEMINGWAY CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report together with the financial statements of the charity The John Hemingway Charitable Trust for the year ended 5 April 2023.

Objectives and Activities

a. Policies and objectives

The objectives of the Trust fall into three categories being short term - one off gifts as may be suggested at any time by one of the Trustees, medium to long term - donations to three established charities as well as two other regular recipients and long term - bursary. The Trustees' policy is to utilise the Trust's assets, income and gifts to achieve these objectives.

b. Activities for achieving objectives

The Trustees continually review the most appropriate methods for generating the funds necessary to achieve their objectives

c. Main activities undertaken to further the charity's purposes for the public benefit

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 and are confident that there is an identifiable public benefit.

Achievements and performance

a. Key financial performance indicators

The Trust generates income from donations and investment income. In the period to 5 April 2023, donations of £40,000 were received as well as investment income of £91,781. The Trustees consider that with the capital value of the Trust and the income received, they are able to meet their objectives.

b. Review of activities

The Trustees would like to express their thanks to those who have donated to the Charitable Trust during the year.

The donations received by the Charitable Trust was used to assist a number of different types of appeals which are of significant interest to the trust.

c. Investment policy and performance

The Charitable Trust holds shares in Troy Income and Growth Trust, City of London Investment Trust, Scottish American Investment Company and Practical Investment Trust.

THE JOHN HEMINGWAY CHARITABLE TRUST

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2023

Financial review**a. Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Structure, governance and management**a. Constitution**

The principal object of the charity is to assist a number of different types of appeals which are of significant interest to the trust.

There have been no changes in the objectives since the last annual report.

b. 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.

c. Organisational structure and decision making

The Trust is managed by the Trustees. All decisions are made by the Trustees at regular meetings held not less than three times a year. The Trust has no employees.

Funds held as custodian

There are no funds held as custodian.

This report was approved by the Trustees, on **29/4/24** and signed on their behalf by:

Mrs C Robinson
Trustee

THE JOHN HEMINGWAY CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2023**

Independent examiner's report to the Trustees of The John Hemingway Charitable Trust (the 'charity')

I report to the trustees on my examination of the financial statements of The John Hemingway Charitable Trust ('the charity') for the year ended 5 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. 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 this 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, for this report, or for the opinions I have formed.

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 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 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 Act.

As permitted by Direction 2, issued by the Charity Commission the firm for which I work has provided the Company with bookkeeping services during the year ended 5 April 2021. As a consequence I have followed the requirement of the FRC's Ethical Standard when undertaking this assignment.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

THE JOHN HEMINGWAY CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2023

Independent examiner's statement

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.

Signed:

Dated:

29 April 2024

David Mansfield FCA

Mansfield & Co

Chartered Accountants

55 Kentish Town Road
Camden Town, London
NW1 8NX

THE JOHN HEMINGWAY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
FOR THE YEAR ENDED 5 APRIL 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	2	40,000	40,000	5,347
Investments	3	91,781	91,781	352,783
Total income		<u>131,781</u>	<u>131,781</u>	<u>358,130</u>
Expenditure on:				
Governance costs	4	13,184	13,184	10,156
Charitable activities	4	47,410	47,410	112,053
Total expenditure		<u>60,594</u>	<u>60,594</u>	<u>122,209</u>
Net income before investment losses		71,187	71,187	235,921
Net losses on investments		-	-	(310,250)
Net income / (expenditure) before other recognised gains and losses		71,187	71,187	(74,329)
Gains/(losses) on revaluations of fixed assets		(145,425)	(145,425)	56,187
Net movement in funds		<u>(74,238)</u>	<u>(74,238)</u>	<u>(18,142)</u>
Reconciliation of funds:				
Total funds brought forward		2,107,077	2,107,077	2,125,219
Total funds carried forward		<u><u>2,032,839</u></u>	<u><u>2,032,839</u></u>	<u><u>2,107,077</u></u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 16 form part of these financial statements.

THE JOHN HEMINGWAY CHARITABLE TRUST

**BALANCE SHEET
AS AT 5 APRIL 2023**

	Note	£	2023 £	£	2022 £
Fixed assets					
Investments	7		1,914,479		1,979,282
Current assets					
Cash at bank and in hand		131,239		135,758	
Creditors: amounts falling due within one year	8	(12,879)		(7,963)	
Net current assets			118,360		127,795
Net assets			2,032,839		2,107,077
Charity Funds					
Unrestricted funds	9		2,032,839		2,107,077
Total funds			2,032,839		2,107,077

The financial statements were approved by the Trustees on **29 Apr 24** and signed on their behalf, by:

Mrs C Robinson, Trustee

The notes on pages 9 to 16 form part of these financial statements.

THE JOHN HEMINGWAY CHARITABLE TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2023**

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	11	<u>(15,678)</u>	<u>(768,823)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		91,781	352,783
Proceeds from sale of investments		-	755,500
Purchase of investments		<u>(80,622)</u>	<u>(294,831)</u>
Net cash provided by investing activities		<u>11,159</u>	<u>813,452</u>
Change in cash and cash equivalents in the year		(4,519)	44,629
Cash and cash equivalents brought forward		<u>135,758</u>	<u>91,129</u>
Cash and cash equivalents carried forward	12	<u><u>131,239</u></u>	<u><u>135,758</u></u>

The notes on pages 9 to 16 form part of these financial statements.

THE JOHN HEMINGWAY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

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.

The John Hemingway Charitable Trust constitutes a public benefit entity as defined by FRS 102.

1.2 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 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 allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

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.

All expenditure is inclusive of irrecoverable VAT.

THE JOHN HEMINGWAY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

1. Accounting policies (continued)

1.4 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 'Gains/(losses) on investments' in the Statement of financial activities.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.6 Cash at Bank and In hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.8 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.

2. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	40,000	40,000	5,347
	<hr/>	<hr/>	<hr/>
<i>Total 2022</i>	<i>5,347</i>	<i>5,347</i>	
	<hr/>	<hr/>	

THE JOHN HEMINGWAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

3. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Dividends from listed securities	91,690	91,690	352,783
Interest Income	91	91	-
	<u>91,781</u>	<u>91,781</u>	<u>352,783</u>
<i>Total 2022</i>	<u>352,783</u>	<u>352,783</u>	

4. Charitable expenditure

Charitable expenditure for the year is as follows

Donations

	Unrestricted funds £	Total 2023 £	Total 2022 £
Harley Foundation	11,500	11,500	11,000
Mill Hill	5,000	5,000	5,000
Rothermere American Institute	10,000	10,000	10,000
Ellen McArthur Cancer Trust	-	-	-
St Andrews Church Grinton	4,000	4,000	3,500
The Lotus Foundation	8,510	8,510	7,474
Mail Force	-	-	-
Children's Hospices across London	-	-	5,000
The Royal Marsden Cancer Charity	-	-	5,000
Thrombosis UK	-	-	5,000
Guy's and St Thomas' Charity	-	-	5,000
Worksop College Scholarship	3,000	3,000	49,679
Worksop College Student Award	5,400	5,400	5,400
Total	<u>47,410</u>	<u>47,410</u>	<u>112,053</u>
<i>Total 2022</i>	<u>112,053</u>	<u>112,053</u>	

THE JOHN HEMINGWAY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

Governance costs

	Unrestricted funds £	Total funds 2023 £	Total funds 2022 £
Accountancy fees	2,798	2,798	2,688
Trustees fees	6,581	6,581	5,328
Broker fees	1,874	1,874	2,107
Interest	-	-	33
 Total	 <u>11,253</u>	 <u>11,253</u>	 <u>10,156</u>
 Total 2022	 <u>10,156</u>	 <u>10,156</u>	

5. Net income/(expenditure)

During the year The Morgan Trust Company Limited received a fee of £6,581 (2022 - £5,328) for professional services provided.

6. Independent examiners' remuneration

The Independent Examiner's remuneration amounts to an Independent Examination fee of £ 960 (2022 - £ 960).

THE JOHN HEMINGWAY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

7. Fixed asset investments

	Listed securities £
Market value	
At 6 April 2022	1,979,282
Additions	80,622
Revaluations	(145,425)
	<hr/>
At 5 April 2023	<u>1,914,479</u>

Investments at market value comprise:

	2023 £	2022 £
Listed investments	<u>1,914,479</u>	<u>1,979,282</u>

All the fixed asset investments are held in the UK

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	6,332	-
Accruals and deferred income	6,547	7,963
	<hr/>	<hr/>
	<u>12,879</u>	<u>7,963</u>

THE JOHN HEMINGWAY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

9. Statement of funds

Statement of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
Unrestricted funds					
Designated Funds - all funds	<u>2,107,077</u>	<u>131,781</u>	<u>(60,594)</u>	<u>(145,425)</u>	<u>2,032,839</u>

Statement of funds - prior year

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
Designated Funds - all funds	<u>2,125,219</u>	<u>358,130</u>	<u>(122,209)</u>	<u>(254,063)</u>	<u>2,107,077</u>

Summary of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
Designated funds	<u>2,107,077</u>	<u>131,781</u>	<u>(60,594)</u>	<u>(145,425)</u>	<u>2,032,839</u>

Summary of funds - prior year

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
Designated funds	<u>2,125,219</u>	<u>358,130</u>	<u>(122,209)</u>	<u>(254,063)</u>	<u>2,107,077</u>

THE JOHN HEMINGWAY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	1,914,478	1,914,478
Current assets	131,239	131,239
Creditors due within one year	(12,878)	(12,878)
	<u>2,032,839</u>	<u>2,032,839</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	1,979,282	1,979,282
Current assets	135,758	135,758
Creditors due within one year	(7,963)	(7,963)
	<u>2,107,077</u>	<u>2,107,077</u>

11. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	71,187	(74,329)
Adjustment for:		
Losses on investments	-	(310,250)
Dividends, interest and rents from investments	(91,781)	(352,783)
Increase/(decrease) in creditors	4,916	(31,461)
Net cash used in operating activities	<u>(15,678)</u>	<u>(768,823)</u>

12. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	131,239	135,758
Total	<u>131,239</u>	<u>135,758</u>

THE JOHN HEMINGWAY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

13. Related party transactions

There were no related party transactions.