



Section A

Independent Examiner's Report

Report to the trustees

The John Hemingway Charitable Trust

On accounts for the year  
ended

5 April 2024

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 5 April 2024

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:

13 March 2025

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

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# **THE JOHN HEMINGWAY CHARITABLE TRUST**

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## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024**

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**THE JOHN HEMINGWAY CHARITABLE TRUST**

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**CONTENTS**

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	Page
<b>Reference and administrative details of the charity, its trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 3
<b>Independent examiner's report</b>	4 - 5
<b>Statement of financial activities</b>	6
<b>Balance sheet</b>	7
<b>Statement of cash flows</b>	8
<b>Notes to the financial statements</b>	9 - 16

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**THE JOHN HEMINGWAY CHARITABLE TRUST**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 5 APRIL 2024**

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**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

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## THE JOHN HEMINGWAY CHARITABLE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

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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 2024.

#### **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 2024, donations of £40,000 were received as well as investment income of £74,687. 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.

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**THE JOHN HEMINGWAY CHARITABLE TRUST**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 5 APRIL 2024**

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**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 10 March 2025 and signed on their behalf by:

**Mrs C Robinson**  
**Trustee**

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**THE JOHN HEMINGWAY CHARITABLE TRUST**

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 5 APRIL 2024**

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**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 2024 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.



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THE JOHN HEMINGWAY CHARITABLE TRUST

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INDEPENDENT EXAMINER'S REPORT (continued)  
FOR THE YEAR ENDED 5 APRIL 2024

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**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: 10 March 2025

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  
FOR THE YEAR ENDED 5 APRIL 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>				
Donations and legacies	2	40,000	40,000	40,000
Investments	3	74,687	74,687	91,781
<b>Total income</b>		<b>114,687</b>	<b>114,687</b>	<b>131,781</b>
<b>Expenditure on:</b>				
Governance costs	4	15,124	15,124	13,184
Charitable activities	4	130,015	130,015	47,410
<b>Total expenditure</b>		<b>145,139</b>	<b>145,139</b>	<b>60,594</b>
<b>Net income / (expenditure) before other recognised gains and losses</b>		<b>(30,452)</b>	<b>(30,452)</b>	<b>71,187</b>
Gains/(losses) on revaluations of fixed assets		33,699	33,699	(145,425)
<b>Net movement in funds</b>		<b>3,247</b>	<b>3,247</b>	<b>(74,238)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		2,032,839	2,032,839	2,107,077
<b>Total funds carried forward</b>		<b>2,036,086</b>	<b>2,036,086</b>	<b>2,032,839</b>

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

THE JOHN HEMINGWAY CHARITABLE TRUST

BALANCE SHEET  
AS AT 5 APRIL 2024

	Note	£	2024 £	£	2023 £
<b>Fixed assets</b>					
Investments	7		1,979,771		1,914,479
<b>Current assets</b>					
Cash at bank and in hand		76,178		131,239	
<b>Creditors:</b> amounts falling due within one year	8	(19,863)		(12,879)	
<b>Net current assets</b>			56,315		118,360
<b>Net assets</b>			2,036,086		2,032,839
<b>Charity Funds</b>					
Unrestricted funds	9		2,036,086		2,032,839
<b>Total funds</b>			2,036,086		2,032,839

The financial statements were approved by the Trustees on 10 March 2025 and signed on their behalf, by:

Mrs C Robinson, Trustee

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

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**THE JOHN HEMINGWAY CHARITABLE TRUST**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 5 APRIL 2024**

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	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	11	(98,155)	(15,678)
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		74,687	91,781
Purchase of investments		(31,593)	(80,622)
<b>Net cash provided by investing activities</b>		43,094	11,159
<b>Change in cash and cash equivalents in the year</b>		(55,061)	(4,519)
Cash and cash equivalents brought forward		131,239	135,758
<b>Cash and cash equivalents carried forward</b>	12	76,178	131,239

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

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**THE JOHN HEMINGWAY CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

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**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.

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**THE JOHN HEMINGWAY CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

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**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**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Donations	<b>40,000</b>	<b>40,000</b>	<i>40,000</i>
	<hr/>	<hr/>	<hr/>
<i>Total 2023</i>	<i>40,000</i>	<i>40,000</i>	
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**THE JOHN HEMINGWAY CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

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**3. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Dividends from listed securities	73,761	73,761	91,690
Interest Income	926	926	91
	<u>74,687</u>	<u>74,687</u>	<u>91,781</u>
<i>Total 2023</i>	<u>91,781</u>	<u>91,781</u>	

**4. Charitable expenditure**

Charitable expenditure for the year is as follows

**Donations**

	<b>Unrestricted funds £</b>	<b>Total 2024 £</b>	<i>Total 2023 £</i>
Harley Foundation	12,750	12,750	11,500
Mill Hill	5,000	5,000	5,000
Rothermere American Institute	10,000	10,000	10,000
St Andrews Church Grinton	4,000	4,000	4,000
The Lotus Foundation	8,109	8,109	8,510
Worksop College Scholarship	-	-	3,000
Worksop College Student Award	-	-	5,400
Woksop College Grinton Award	90,156	90,156	-
	<u>130,015</u>	<u>130,015</u>	<u>47,410</u>
<i>Total</i>	<u>-</u>	<u>-</u>	
<i>Total 2023</i>	<u>-</u>	<u>-</u>	

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**THE JOHN HEMINGWAY CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

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**Governance costs**

	Unrestricted funds £	Total funds 2024 £	Total funds 2023 £
Accountancy fees	2,798	2,798	2,798
Trustees fees	10,382	10,382	6,581
Broker fees	1,944	1,944	1,874
Interest	-	-	-
	<hr/>	<hr/>	<hr/>
Total	15,124	15,124	11,253
	<hr/>	<hr/>	<hr/>
Total 2023	-	-	
	<hr/>	<hr/>	

**5. Net income/(expenditure)**

During the year The Morgan Trust Company Limited received a fee of £10,382 (2023 - £6,581) for professional services provided.

**6. Independent examiners' remuneration**

The Independent Examiner's remuneration amounts to an Independent Examination fee of £ 960 (2023 - £ 960).



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**THE JOHN HEMINGWAY CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

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**7. Fixed asset investments**

	Listed securities £
<b>Market value</b>	
At 6 April 2023	1,914,479
Additions	31,593
Revaluations	33,699
	<hr/>
At 5 April 2024	1,979,771
	<hr/> <hr/>

**Investments at market value comprise:**

	2024 £	2023 £
Listed investments	1,979,771	1,914,479
	<hr/> <hr/>	<hr/> <hr/>

All the fixed asset investments are held in the UK

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

	2024 £	2023 £
Trade creditors	6,717	6,332
Accruals and deferred income	13,146	6,547
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	19,863	12,879
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**THE JOHN HEMINGWAY CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

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**9. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 6 April 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 5 April 2024 £</b>
<b>Unrestricted funds</b>					
Designated Funds - all funds	<u>2,032,839</u>	<u>114,687</u>	<u>(145,139)</u>	<u>33,699</u>	<u>2,036,086</u>

**Statement of funds - prior year**

	<i>Balance at 6 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 5 April 2023 £</i>
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>

**Summary of funds - current year**

	<b>Balance at 6 April 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 5 April 2024 £</b>
Designated funds	<u>2,032,839</u>	<u>114,687</u>	<u>(145,139)</u>	<u>33,699</u>	<u>2,036,086</u>

**Summary of funds - prior year**

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

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**THE JOHN HEMINGWAY CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

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

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

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Fixed asset investments	1,979,771	1,979,771
Current assets	76,178	76,178
Creditors due within one year	(19,863)	(19,863)
	<u>2,036,086</u>	<u>2,036,086</u>

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

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
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>

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

	<b>2024 £</b>	<b>2023 £</b>
Net (expenditure)/income for the year (as per Statement of Financial Activities)	<b>(30,452)</b>	71,187
<b>Adjustment for:</b>		
Dividends, interest and rents from investments	<b>(74,687)</b>	(91,781)
Increase in creditors	<b>6,984</b>	4,916
<b>Net cash used in operating activities</b>	<u><b>(98,155)</b></u>	<u>(15,678)</u>

**12. Analysis of cash and cash equivalents**

	<b>2024 £</b>	<b>2023 £</b>
Cash in hand	<b>76,178</b>	131,239
<b>Total</b>	<u><b>76,178</b></u>	<u>131,239</u>

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**THE JOHN HEMINGWAY CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

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**13. Related party transactions**

There were no related party transactions.