

THE ROBERT FLEMING HANNAY MEMORIAL CHARITY

England & Wales · Charity number 1086811

Details

Other names	THE ROBERT LEMING HANNAY MEMORIAL CHARITY
Status	Registered
Legal form	Trust
Registered	2001-05-30
Register	View on the Charity Commission register

Contact

Address	RFT Management Services Limited 14 Buckingham Street London WC2N 6DF
Phone	0203 696 6721
Email	charities@rftrustee.com

Activities

Objects: THE TRUSTEES SHALL HOLD THE TRUST FUND AND ITS INCOME UPON TRUST TO APPLY THEM FOR THE FOLLOWING OBJECT ("THE OBJECT") NAMELY THE SUPPORT OF SUCH INSTITUTIONS AND PURPOSES AS ARE CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES IN SUCH MANNER AND SUCH PROPORTIONS AS THE TRUSTEES SHALL FROM TIME TO TIME AT THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: The Trustees meet twice a year to consider applications and make grants. Although some donations may be made to the same charities each year, none are promised or guaranteed. Due to constraints on income, unsolicited applications can no longer be considered.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Religious Activities, Arts/culture/heritage/science, Environment/conservation/heritage, Human Rights/religious Or Racial Harmony/equality Or Diversity, Other Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Scotland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£56,437	£190,848	-	-
2024-04-05	£51,254	£104,189	-	-
2023-04-05	£47,349	£196,486	-	-
2022-04-05	£33,933	£153,674	-	-
2021-04-05	£53,295	£177,575	-	-

Trustees

Name	Role	Appointed
CHRISTIAN ALISON KATHLEEN WARD		2012-05-08
FIONA ELIZABETH HANNAY		
GEOFFREY ADRIAN RICHARDS		2012-05-08

THE ROBERT FLEMING HANNAY MEMORIAL CHARITY

England & Wales - Charity number 1086811

Accounts

Registered Charity Number 1086811

THE ROBERT FLEMING HANNAY MEMORIAL CHARITY

REPORT AND FINANCIAL STATEMENTS

For the year ended 5 April 2025

THE ROBERT FLEMING HANNAY MEMORIAL CHARITY

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THE ROBERT FLEMING HANNAY FLEMING MEMORIAL CHARITY

REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 5 APRIL 2025

The Robert Fleming Hannay Memorial Charity was established under a Trust Deed dated 1 August 2000, which determined the objects and powers. The Robert Fleming Hannay Memorial Charity is registered with the Charity Commission for England and Wales as Charity Number 1086811.

TRUSTEES

Fiona Elizabeth Hannay
Geoffrey Adrian Richards
Christian Alison Kathleen Ward

PRINCIPAL OFFICE

The Robert Fleming Hannay Memorial Charity
c/o RFT Management Services Limited
14 Buckingham Street
London
WC2N 6DF

INDEPENDENT EXAMINER

Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

SOLICITORS

BPB Pitmans
1 Bartholomew Close
London EC1A 7BL

REGISTERED CHARITY NUMBER

1086811

THE ROBERT FLEMING HANNAY MEMORIAL CHARITY

TRUSTEES' ANNUAL REPORT FOR YEAR ENDED 5 APRIL 2025

The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2025. The financial statements have been prepared in accordance with the Charity's Trust Deed, the Charities Act 2011, as amended, and the reviewed Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees who held office throughout the year are shown on page 1.

The Trust Deed stipulates that there shall be no less than two Trustees. New Trustees, when required, are selected by the serving Trustees and are appointed by a Resolution of existing Trustees. New Trustees undergo an induction to acquaint them with the activities of the charity.

No Trustee receives a fee for the service they provide to the charity, all time spent is donated free of charge.

The Trustees meet a minimum of two times a year.

RFT Management Services Limited provides the charity with charity administration and financial reporting services.

OBJECTS AND ACTIVITIES

The Charity's objects are the support such institutions and purposes which are charitable according to the law of England and Wales, in such manner and such proportions as the Trustees shall from time to time at their discretion decide.

The Trustees have been granted wide powers in furtherance of the Charity's objects.

GRANT MAKING POLICY

The Trustees consider applications and make grants they receive from various sources at the Trustee meetings. However, due to constraints on income, unsolicited applications can no longer be considered. Although some donations may be made to the same charities each year none shall be either promised or guaranteed.

The Trustees have considered the Charity Commission's general guidance on public benefit including the guidance 'public benefit: running a charity (PB2)'. In particular, the Trustees consider how grants can be made to ensure maximum benefit flows through to the intended ultimate beneficiaries.

THE ROBERT FLEMING HANNAY MEMORIAL CHARITY

TRUSTEES' ANNUAL REPORT FOR YEAR ENDED 5 APRIL 2025 (CONT'D)

ACHIEVEMENTS AND PERFORMANCE

During the year the Trustees agreed donations totalling £174,000 (2024 - £84,500) to other charitable organisations, as detailed in notes 5. In order to cover the charitable activities, the Trustees made a transfer of £113,821 (2024 - £34,374) from the Expendable Fund.

In addition, the Trustees made donations of £32,500 in respect of ongoing grants agreed in prior years (and accrued in prior year accounts) to other charitable organisations, as detailed in note 5

The Trustees look forward to being able to continue their charitable work in the coming years in accordance with the grant making policy.

FINANCIAL REVIEW

The Charity's principal source of income is from its investments which totalled £56,427 (2024 - £51,254). During the year the Trustees spent £175,838 (2024 - £89,528) on charitable activities and the governance and administration of the Charity.

INVESTMENT POLICY

The Trustees have an agreed an investment policy for the Charity's investment portfolio. To meet these objectives, the Charity's investments are managed across a range of asset classes, maintaining diversification, to produce an appropriate balance between risk and return. The Trustees continue to monitor the performance of the portfolio with regular investment reports

FUTURE PLANS

The Trustees do not envisage any material changes to the operation of the Charity.

RESERVES POLICY

The capital is an expendable endowment, and, at this time, the Trustees do not consider a specific Reserve Policy necessary. However, to ensure there is cash available for any emergency the Trustees have instructed that £50,000 of the investment portfolio is held as "cash not for investment". Further commitments can be covered from the expendable endowment fund.

RISK MANAGEMENT

The Trustees are satisfied that systems are in place to mitigate the risks to which the Charity is exposed. The principal risk faced by the Charity is an investment risk. This risk could be the reduction in the capital value of the investments and the income derived from the investments, required by the Trustees in meeting their charitable objectives. This risk has been addressed by the appointment of professional advisors to monitor investment performance and to decide on acquisitions and disposals

THE ROBERT FLEMING HANNAY MEMORIAL CHARITY

TRUSTEES' ANNUAL REPORT FOR YEAR ENDED 5 APRIL 2025 (CONT'D)

KEY MANAGEMENT PERSONNEL

The Trustees are considered to be the Key Management Personnel of the charity. The Trustees are not remunerated for their services and there are no paid staff employed by the Trust. .

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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).

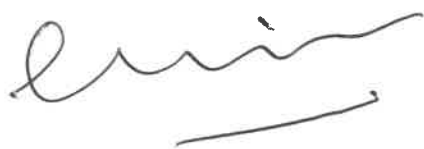
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources for that period.

In preparing those 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 estimates that are reasonable and prudent;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure the financial statements comply with the Charities Act 2011, the Charities SORP and the provisions of the trust deeds. 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.

Approved by the Trustees and signed on their behalf by:



G A RICHARDS

Trustee

Dated

27/08/2025

THE ROBERT FLEMING HANNAY MEMORIAL CHARITY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ROBERT FLEMING HANNAY MEMORIAL CHARITY FOR THE YEAR ENDED 5 APRIL 2025

I report to the trustees on my examination of the accounts of the Robert Fleming Hannay Memorial Charity for the year ended 5 April 2025.

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 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2022 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

I have completed my examination. I confirm that no material 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 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.

Martin Howard

Martin Howard
For and on behalf of Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

Date. 2/9/2025

THE ROBERT FLEMING HANNAY MEMORIAL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2025

	NOTE	Expendable Endowment £	Income £	2025 Total £	2024 Total £
INCOME					
Investment Income	3	-	56,437	56,437	49,754
Rental Income	3	-	-	-	1,500
TOTAL INCOME		-	56,437	56,437	51,254
EXPENDITURE					
Cost of Generating Funds	4	15,010	-	15,010	14,661
Charitable activities	5	5,580	170,258	175,838	89,528
TOTAL EXPENDITURE		20,590	170,258	190,848	104,189
NET EXPENDITURE		(20,590)	(113,821)	(134,411)	(52,935)
(Losses)/Gains on investments					
Realised	9	(1,205)	-	(1,205)	2,392
Unrealised	9	50,649	-	50,649	71,994
Realised Gains on Sale of Farm	9	48,392	-	48,392	-
Gross transfers between funds	8	(113,821)	113,821	-	-
NET MOVEMENT IN FUNDS		(36,575)	-	(36,575)	21,451
RECONCILIATION OF FUNDS					
Total funds brought forward		1,906,312	-	1,906,312	1,884,861
BALANCE CARRIED FORWARD		1,869,737	-	1,869,737	1,906,312

CONTINUING OPERATIONS: all of the charity's activities relate to continuing operations.

TOTAL RECOGNISED GAINS AND LOSSES: the charity has no recognised gains and losses other than those shown in the statement of financial activities.

THE ROBERT FLEMING HANNAY MEMORIAL CHARITY**BALANCE SHEET AS AT 5 APRIL 2025**

	NOTE	2025 £	2024 £
FIXED ASSETS			
Investment property	9	-	225,002
Investments	9	1,891,949	1,706,106
		<u>1,891,949</u>	<u>1,931,108</u>
CURRENT ASSETS			
Debtors	10	3,000	1,500
Cash at Bank	12	22,541	18,969
		<u>25,541</u>	<u>20,469</u>
LIABILITIES			
Creditors: falling due within one year	11	(17,753)	(40,265)
		<u>7,788</u>	<u>(19,796)</u>
NET CURRENT ASSETS			
Creditors: falling due after one year	11	(30,000)	(5,000)
		<u>1,869,737</u>	<u>1,906,312</u>
Total Assets less Liabilities	12	<u>1,869,737</u>	<u>1,906,312</u>
Representing:			
UNRESTRICTED FUNDS			
Endowment fund		1,869,737	1,906,312
Income		-	-
		<u>1,869,737</u>	<u>1,906,312</u>

Approved by the Trustees and signed on their behalf by:



G A RICHARDS
Trustee

Dated 27/08/2025

THE ROBERT FLEMING HANNAY MEMORIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1. ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and a registered charity and therefore has also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), and Charities Act 2011, as amended. The financial statements are prepared in sterling, which is the functional currency of the Charity and rounded to the nearest pound.

(b) Going Concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets (see the investment policy and risk management sections of the Trustees' annual report for more information).

(c) Fund Structure

Unrestricted Funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.

The Expendable Endowment Fund represents those assets which are held for the longer term for the Charity, in accordance with the terms of the Trust Deed. Income arising on the Expendable Endowment Fund can be used in the Unrestricted Income Fund. As an Expendable Endowment Fund can be used in accordance with the objects of the Charity and is included in the unrestricted funds, capital can also be spent in certain circumstances in fulfilment of the Trust's objects. Any capital gains or losses arising on the investments held in the Expendable Endowment Fund form part of that Fund.

(d) Income

All income is recognised in the Statement of Financial Activities (SOFA) when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has or will be made such income is grossed up for the tax recoverable. The following accounting policies are applied to different categories of income:

Investment Income

Investment income is accounted for when receivable and is stated gross of any reclaimable taxation relief.

Rental Income

Rental income is accounted for when receivable and is stated gross of any reclaimable taxation relief.

THE ROBERT FLEMING HANNAY MEMORIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025 (CONT'D)

1. ACCOUNTING POLICIES (CONT'D)

(e) Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The following accounting policies are applied to the different categories of expenditure:

Costs of generating funds

The costs of generating funds consist of investment management and related costs.

Charitable Activities

Costs of charitable activities include grants made and support and governance costs. Donations payable are recognised when they are approved by the trustees and the recipient of the grant has been informed of the amount to be paid.

Support & Governance Costs

Support and Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include expenses related to the independent examiner's fee, professional fees, and support costs.

(f) Investment Property

Property is stated at market value at the balance sheet date. It is the policy of the trustees to revalue the property when they believe that a significant difference to carrying value has arisen.

(g) Fixed Asset Investments

Investments are valued at market value at the balance sheet date. The SOFA includes the net gains and losses on revaluation and disposals throughout the year.

(h) Foreign Currencies

Transactions in foreign currencies are recognised at the rate of exchange at the date of transaction. Monetary assets and liabilities are translated into sterling at the rate of exchange on the balance sheet date. Exchange differences are recognised through the statement of financial activities.

(i) Realised and Unrealised Gains and Losses

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

(j) Critical accounting estimates and areas of judgement

In preparing financial statements, it is necessary to make certain adjustments, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

THE ROBERT FLEMING HANNAY MEMORIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025 (CONT'D)

1. ACCOUNTING POLICIES (CONT'D)

(k) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and short term deposits with a maturity date of three months or less.

(l) Financial Instruments

The charity has elected to apply the provisions of Section 11 Basic Financial Instruments 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.

2. INFORMATION REGARDING TRUSTEES AND EMPLOYEES

In the financial year ended 5 April 2025 none of the trustees received any remuneration or had any expenses reimbursed by the Charity (2024- Nil). The Charity has no employees.

The trustees are considered to comprise the Charity's key management.

3. INVESTMENT INCOME

	2025	2024
	£	£
Income from Investments	55,242	48,754
Interest on cash deposits	1,195	1,000
Rental Income	-	1,500
	<u>56,437</u>	<u>51,254</u>

4. COSTS OF GENERATING FUNDS

	2025	2024
	£	£
Investment Management Fees	772	278
Custody & Administration Fees	2,238	2,383
Investment Advisor Fees	12,000	12,000
	<u>15,010</u>	<u>14,661</u>

THE ROBERT FLEMING HANNAY MEMORIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025 (CONT'D)

5. CHARITABLE ACTIVITIES

The charity undertook no direct charitable activities but awarded donations to in furtherance of its charitable activities as follows:-

	2025 £
The London Music Fund	50,000
The Royal College of Music	20,000
The Children Society	20,000
Holy Trinity Church Brompton	15,000
Harnhill Centre of Christian Healing	10,000
Macmillan Cancer	10,000
The Purcell School	10,000
York Steiner School	10,000
Downs Syndrome Association	5,000
Anti Slavery International	4,000
Christian Aid	4,000
NSPCC	4,000
Tear Fund	4,000
Save the Children Fund	4,000
UNICEF -UK	4,000
	174,000
Reversal of donation shown as creditor in prior year accounts	(5,000)
Support and governance costs (see note 7)	6,838
	175,838

Donations made during the year in respect of ongoing grants agreed in prior years (and accrued in prior year accounts) to other charitable organisations.

	2025 £
The King's Foundation	20,000
Holy Trinity Church Brompton	7,500
Cobbe Collection	5,000
Total	32,500

THE ROBERT FLEMING HANNAY MEMORIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025 (CONT'D)

6. ANALYSIS OF DONATIONS MADE

	2025 No.	2024 No.	2025 £	2024 £
The prevention of relief of poverty	3	3	12,000	6,000
The advancement of religion	2	1	25,000	15,000
The advancement of education	3	2	40,000	10,000
The advancement of health or the saving of lives	3	5	18,000	19,000
The advancement of the arts, culture, heritage or science	2	2	70,000	30,000
The advancement of human rights, conflict resolution or reconciliation, or the promotion of religious or racial harmony or equality or diversity	1	1	4,000	2,000
The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage	1	1	2,500	2,500
	15	15	174,000	84,500

7. SUPPORT AND GOVERNANCE COSTS

	Expendable Endowment £	Income £	2025 Total £	2024 Total £
Independent Examiner's Fee				
- Current Year	1,200	-	1,200	1,200
- Prior year (over) accrual	-	-		(1,200)
Legal and Professional Fees	4,380	431	4,811	3,900
Travel Expenses	-	428	428	
Property Insurance Expenses	-	-		736
Bank Charges	-	399	399	392
	5,580	1,258	6,838	5,028

8. FUND TRANSFERS

The Trustees made a transfer of £113,821 (2024 - £34,374) from the Expendable Endowment Fund to the Income Fund in respect of the charitable activities.

9. FIXED ASSET INVESTMENTS

Investment property

	2025 £	2024 £
Value brought forward	-	225,002
Value carried forward	-	225,002

The Charity owned a 50% share of the property known as 10 Home Farm, Heddington, Wiltshire. The Farm was sold on 8th August 2024, and the Charity received its share of the proceeds totalling £274,893. Realised gains on sale of the farm was £48,392 after accounting for £1,500 for rent forgone.

THE ROBERT FLEMING HANNAY MEMORIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025 (CONT'D)

9. FIXED ASSET INVESTMENTS (CONT'D)

	2025	2024
	£	£
Market value brought forward	1,672,809	1,691,219
Acquisitions at cost	273,000	40,000
Less: disposal proceeds (realised capital cash)	(113,044)	(132,796)
	1,832,765	1,598,423
Realised (losses) gains on disposals	(1,205)	2,392
Gains on revaluation	50,649	71,994
	1,882,209	1,672,809
Cash for Investment	9,740	33,297
Market value at 5 April	1,891,949	1,706,106
<i>Historical cost at 5 April</i>	<i>1,814,124</i>	<i>1,670,978</i>
Analysis of investments:-		
Equities	1,655,414	1,613,939
Alternative Investments	16,795	28,870
Liquidity Funds	210,000	30,000
Cash held for reinvestment	9,740	33,297
Market value at 5 April	1,891,949	1,706,106

10. DEBTORS

	2025	2024
	£	£
Rent Due	-	1,500
Prepayment of Investment Advisor Fees	3,000	-
	3,000	1,500

11. CREDITORS

Creditors Falling Due within one Year

	Expendable Endowment	Income	2025 Total	2024 Total
	£	£	£	£
Accruals	2,753	-	2,753	2,765
Grant Creditors	-	15,000	15,000	37,500
	2,753	15,000	17,753	40,265

Creditors falling due after one year

	Income	2025	2024
	£	Total	Total
		£	£
Grant Creditors	30,000	30,000	5,000
	30,000	30,000	5,000

THE ROBERT FLEMING HANNAY MEMORIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025 (CONT'D)

12. ANALYSIS OF CHARITABLE FUNDS

	Expendable Endowment	Income	2025 Total	2024 Total
	£	£	£	£
Investments	1,891,949	-	1,891,949	1,897,811
Cash at bank	-	22,541	22,541	52,266
Debtors	3,000	-	3,000	1,500
Creditors	(25,212)	(22,541)	(47,753)	(45,265)
	1,869,737	-	1,869,737	1,906,312

13. FUTURE COMMITMENTS

The Trustees have indicated an ongoing pledge of £15,000 per year to Holy Trinity Church, Brompton for the foreseeable future. This will be recognised each year as the amounts are paid.

The Trustees have indicated an ongoing pledge of £10,000 per year to The London Music Fund until February 2029. This has been included in creditors.

The Trustees have indicated an ongoing pledge of £5,000 per year to Cobbe Collection until June 2025. This has been included in creditors.

14. RELATED PARTY TRANSACTIONS

Mr G A Richards is a member of the Council for The Royal College of Music to whom donations totalling £20,000 were paid during the year (2024: £20,000).

THE ROBERT FLEMING HANNAY MEMORIAL CHARITY

England & Wales - Charity number 1086811

Accounts

Registered Charity Number 1086811

THE ROBERT FLEMING HANNAY MEMORIAL CHARITY

REPORT AND FINANCIAL STATEMENTS

For the year ended 5 April 2024

THE ROBERT FLEMING HANNAY MEMORIAL CHARITY

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TRUSTEES

Fiona Elizabeth Hannay
Geoffrey Adrian Richards
Christian Alison Kathleen Ward

PRINCIPAL OFFICE

The Robert Fleming Hannay Memorial Charity
c/o RFT Management Services Limited
14 Buckingham Street
London
WC2N 6DF

INDEPENDENT EXAMINER

Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

SOLICITORS

BPB Pitmans
1 Bartholomew Close
London EC1A 7BL

REGISTERED CHARITY NUMBER

1086811

THE ROBERT FLEMING HANNAY MEMORIAL CHARITY

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The Charity's objects are the support such institutions and purposes which are charitable according to the law of England and Wales, in such manner and such proportions as the Trustees shall from time to time at their discretion decide.

The Trustees have been granted wide powers in furtherance of the Charity's objects.

GRANT MAKING POLICY

The Trustees consider applications and make grants they receive from various sources at the Trustee meetings. However, due to constraints on income, unsolicited applications can no longer be considered. Although some donations may be made to the same charities each year none shall be either promised or guaranteed.

The Trustees have considered the Charity Commission's general guidance on public benefit including the guidance 'public benefit: running a charity (PB2)'. In particular, the Trustees consider how grants can be made to ensure maximum benefit flows through to the intended ultimate beneficiaries.

THE ROBERT FLEMING HANNAY MEMORIAL CHARITY

TRUSTEES' ANNUAL REPORT FOR YEAR ENDED 5 APRIL 2024 (CONT'D)

ACHIEVEMENTS AND PERFORMANCE

During the year the Trustees made donations totalling £84,500 (2023 - £174,000) to other charitable organisations, as detailed in notes 5 and 6.

In addition, the Trustees made donations of £30,000 in respect of ongoing grants agreed in prior years (and accrued in prior year accounts) to other charitable organisations, as detailed in note 5

The Trustees look forward to being able to continue their charitable work in the coming years in accordance with the grant making policy.

FINANCIAL REVIEW AND INVESTMENT POLICY

The Charity's principal source of income is from its investments which totalled £51,254 (2023 - £47,349). During the year the Trustees spent £89,528 (2023 - £181,440) on charitable activities and the governance and administration of the Charity.

The Trustees have agreed an investment policy for the Charity's investment portfolio and have instructed the investment managers that the portfolio is to be invested to produce a suitable mixture of income and capital growth. The Trustees continue to monitor the performance of the portfolio with regular investment reports

To meet these objectives, the Charity's investments are managed across a range of asset classes, maintaining diversification, to produce an appropriate balance between risk and return.

FUTURE PLANS

The Trustees do not envisage any material changes to the operation of the Charity.

RESERVES POLICY

The capital is an expendable endowment, and, at this time, the Trustees do not consider a specific Reserve Policy necessary. However, to ensure there is cash available for any emergency the Trustees have instructed that £50,000 of the investment portfolio is held as "cash not for investment". At the Balance Sheet date, the free reserves of the charity, amounted to £8,501.

RISK MANAGEMENT

The Trustees have reviewed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate those risks. The principal risk faced by the Charity is an investment risk. This risk could be the reduction in the capital value of the investments and the income derived from the investments, required by the Trustees in meeting their charitable objectives. This risk has been addressed by the appointment of professional advisors to monitor investment performance and to decide on acquisitions and disposals

THE ROBERT FLEMING HANNAY MEMORIAL CHARITY

TRUSTEES' ANNUAL REPORT FOR YEAR ENDED 5 APRIL 2024 (CONT'D)

KEY MANAGEMENT PERSONNEL

The Trustees are considered to be the Key Management Personnel of the charity. The Trustees are not remunerated for their services and there are no paid staff employed by the Trust. RFT Management Services Limited provides the Trustees with charity administration and financial reporting services.

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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 and 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 for that period.

In preparing those 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 estimates that are reasonable and prudent;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure the financial statements comply with the Charities Act 2011, the Charities SORP and the provisions of the trust deeds. 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.

Approved by the Trustees and signed on their behalf by:



G A RICHARDS

Trustee

Dated

22 / 7 / 24

THE ROBERT FLEMING HANNAY MEMORIAL CHARITY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ROBERT FLEMING HANNAY MEMORIAL CHARITY FOR THE YEAR ENDED 5 APRIL 2024

I report to the trustees on my examination of the accounts of the Robert Fleming Hannay Memorial Charity for the year ended 5 April 2024.

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 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2022 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

I have completed my examination. I confirm that no material 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 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.

Martin Howard

Martin Howard
For and on behalf of Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

Date. 23/7/2024

THE ROBERT FLEMING HANNAY MEMORIAL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2024

				2024	2023
	NOTE	Expendable Endowment £	Income £	Total Unrestricted Funds £	Total Unrestricted Funds £
INCOME					
Investment Income	3	-	49,754	49,754	45,849
Rental Income	3	-	1,500	1,500	1,500
TOTAL INCOME		-	51,254	51,254	47,349
EXPENDITURE					
Cost of Generating Funds	4	14,661	-	14,661	15,046
Charitable activities	5	3,900	85,628	89,528	181,440
TOTAL EXPENDITURE		18,561	85,628	104,189	196,486
(Losses)/Gains on investments					
Realised	9	2,392	-	2,392	(9,125)
Unrealised	9	71,994	-	71,994	(99,219)
NET EXPENDITURE BEFORE TRANSFERS		55,825	(34,374)	21,451	(257,481)
Gross transfers between funds	8	(34,374)	34,374	-	-
NET MOVEMENT IN FUNDS		21,451	-	21,451	(257,481)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,884,861	-	1,884,861	2,142,342
BALANCE CARRIED FORWARD		1,906,312	-	1,906,312	1,884,861

CONTINUING OPERATIONS: all of the charity's activities relate to continuing operations.

TOTAL RECOGNISED GAINS AND LOSSES: the charity has no recognised gains and losses other than those shown in the statement of financial activities.

THE ROBERT FLEMING HANNAY MEMORIAL CHARITY

BALANCE SHEET AS AT 5 APRIL 2024

	NOTE	2024 £	2023 £
FIXED ASSETS			
Investment property	9	225,002	225,002
Investments	9	1,672,809	1,691,219
		<u>1,897,811</u>	<u>1,916,221</u>
CURRENT ASSETS			
Debtors	10	1,500	1,688
Cash at Bank	12	52,266	39,500
		<u>53,766</u>	<u>41,188</u>
LIABILITIES			
Creditors: falling due within one year	11	(40,265)	(37,548)
NET CURRENT ASSETS		<u>13,501</u>	<u>3,640</u>
Creditors: falling due after one year	11	(5,000)	(35,000)
Total Assets less Liabilities	12	<u>1,906,312</u>	<u>1,884,861</u>
Representing:			
UNRESTRICTED FUNDS			
Endowment fund		1,906,312	1,884,861
Income		-	-
		<u>1,906,312</u>	<u>1,884,861</u>

Approved by the Trustees and signed on their behalf by:



G A RICHARDS
Trustee

Dated

22/7/24

THE ROBERT FLEMING HANNAY MEMORIAL CHARITY

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

1. ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and a registered charity and therefore has also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), and Charities Act 2011, as amended. The financial statements are prepared in sterling, which is the functional currency of the Charity and rounded to the nearest pound.

(b) Going Concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets (see the investment policy and risk management sections of the Trustees' annual report for more information).

(c) Fund Structure

Unrestricted Funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.

The Expendable Endowment Fund represents those assets which are held for the longer term for the Charity, in accordance with the terms of the Trust Deed. Income arising on the Expendable Endowment Fund can be used in the Unrestricted Income Fund. As an Expendable Endowment Fund can be used in accordance with the objects of the Charity and is included in the unrestricted funds, capital can also be spent in certain circumstances in fulfilment of the Trust's objects. Any capital gains or losses arising on the investments held in the Expendable Endowment Fund form part of that Fund.

(d) Income

All income is recognised in the Statement of Financial Activities (SOFA) when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has or will be made such income is grossed up for the tax recoverable. The following accounting policies are applied to different categories of income:

Investment Income

Investment income is accounted for when receivable and is stated gross of any reclaimable taxation relief.

Rental Income

Rental income is accounted for when receivable and is stated gross of any reclaimable taxation relief.

THE ROBERT FLEMING HANNAY MEMORIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024 (CONT'D)

1. ACCOUNTING POLICIES (CONT'D)

(e) Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The following accounting policies are applied to the different categories of expenditure:

Costs of generating funds

The costs of generating funds consist of investment management and related costs.

Charitable Activities

Costs of charitable activities include grants made and support and governance costs. Donations payable are recognised when they are approved by the trustees and the recipient of the grant has been informed of the amount to be paid.

Support & Governance Costs

Support and Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include expenses related to the independent examiner's fee, professional fees, and support costs.

(f) Investment Property

Property is stated at market value at the balance sheet date. It is the policy of the trustees to revalue the property when they believe that a significant difference to carrying value has arisen.

(g) Fixed Asset Investments

Investments are valued at market value at the balance sheet date. The SOFA includes the net gains and losses on revaluation and disposals throughout the year.

(h) Foreign Currencies

Transactions in foreign currencies are recognised at the rate of exchange at the date of transaction. Monetary assets and liabilities are translated into sterling at the rate of exchange on the balance sheet date. Exchange differences are recognised through the statement of financial activities.

(i) Realised and Unrealised Gains and Losses

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

(j) Critical accounting estimates and areas of judgement

In preparing financial statements, it is necessary to make certain adjustments, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

THE ROBERT FLEMING HANNAY MEMORIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024 (CONT'D)

1. ACCOUNTING POLICIES (CONT'D)

(k) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and short term deposits with a maturity date of three months or less.

(l) Financial Instruments

The charity has elected to apply the provisions of Section 11 Basic Financial Instruments 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.

2. INFORMATION REGARDING TRUSTEES AND EMPLOYEES

In the financial year ended 5 April 2024 none of the trustees received any remuneration or had any expenses reimbursed by the Charity (2023- Nil). The Charity has no employees.

The trustees are considered to comprise the Charity's key management.

3. INVESTMENT INCOME

	2024	2023
	£	£
Income from Investments	48,754	45,519
Interest on cash deposits	1,000	330
Rental Income	1,500	1,500
	<u>51,254</u>	<u>47,349</u>

4. COSTS OF GENERATING FUNDS

	2024	2023
	£	£
Investment Management Fees	278	600
Custody & Administration Fees	2,383	2,446
Investment Advisor Fees	12,000	12,000
	<u>14,661</u>	<u>15,046</u>

THE ROBERT FLEMING HANNAY MEMORIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024 (CONT'D)

5. CHARITABLE ACTIVITIES

The charity undertook no direct charitable activities but awarded donations to in furtherance of its charitable activities as follows:-

	2024
	£
The Royal College of Music	20,000
Holy Trinity Church Brompton	15,000
The Klosters Alpine Concerts	10,000
Macmillan Cancer Support	5,000
The Children's Society	5,000
The Purcell School	5,000
Supporting Wounded Veterans	5,000
We Hear You	5,000
Downs Syndrome Association	2,500
Anti Slavery International	2,000
Chistian Aid	2,000
N.S.P.C.C	2,000
Tear Fund	2,000
Save the Children Fund	2,000
UNICEF -UK	2,000
	84,500
Support and governance costs (see note 7)	5,028
	89,528

Donations made during the year in respect of ongoing grants agreed in prior years (and accrued in prior year accounts) to other charitable organisations.

	2024
	£
The King's Foundation	20,000
Charterhouse Summer School of Music	5,000
Cobbe Collection	5,000
Total	30,000

THE ROBERT FLEMING HANNAY MEMORIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024 (CONT'D)

6. ANALYSIS OF DONATIONS MADE

	2024 No.	2023 No.	2024 £	2023 £
The prevention of relief of poverty	3	4	6,000	17,000
The advancement of religion	1	1	15,000	20,000
The advancement of education	2	3	10,000	80,000
The advancement of health or the saving of lives	5	4	19,000	28,000
The advancement of the arts, culture, heritage or science	2	3	30,000	20,000
The advancement of human rights, conflict resolution or reconciliation, or the promotion of religious or racial harmony or equality or diversity	1	1	2,000	4,000
The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage	1	1	2,500	5,000
	15	17	84,500	174,000

7. SUPPORT AND GOVERNANCE COSTS

	Unrestricted Expendable Endowment £	Unrestricted Income £	2024 Total £	2023 Total £
Independent Examiner's Fee				
- Current Year	1,200	-	1,200	3,000
- Prior year under/(over) accrual	(1,200)	-	(1,200)	80
Legal and Professional Fees	3,900	-	3,900	3,962
Property Insurance Expenses	-	736	736	-
Bank Charges	-	392	392	398
	3,900	1,128	5,028	7,440

8. FUND TRANSFERS

The Trustees made a transfer of £34,374 (2023 - £127,049) from the Expendable Endowment Fund to the Income Fund in respect of the charitable activities.

9. FIXED ASSET INVESTMENTS

Investment property

	2024 £	2023 £
Value brought forward	225,002	225,002
Value carried forward	225,002	225,002

The Charity owns a 50% share of the property known as 10 Home Farm, Heddington, Wiltshire, from which rental income is receivable (note 3). The valuation of the property represents 50% of the initial purchase price paid in December 2013. The Trustees are of the opinion that the current market value is not materially different from the cost shown above.

THE ROBERT FLEMING HANNAY MEMORIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024 (CONT'D)

9. FIXED ASSET INVESTMENTS (CONT'D)

Movement in fixed asset investments

	Unquoted Investments		Quoted Investments		Total	Total
	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£
Market Value Brought Forward	3,078	3,600	1,688,141	1,933,742	1,691,219	1,937,342
Acquisitions at Cost	-		40,000	97,700	40,000	97,700
Less Disposal Proceeds	(2,841)	(2,224)	(129,955)	(233,255)	(132,796)	(235,479)
Realised gain/(loss) on disposals	2,841	2,118	(449)	(11,243)	2,392	(9,125)
Net (loss)/gain on revaluation	3,661	(416)	68,333	(98,803)	71,994	(99,219)
Market Value Carried Forward	6,739	3,078	1,666,070	1,688,141	1,672,809	1,691,219
<i>Historical Costs</i>	<i>30,704</i>	<i>32,144</i>	<i>1,640,274</i>	<i>1,814,882</i>	<i>1,670,978</i>	<i>1,847,026</i>
Geographical Analysis						
United Kingdom investments	34	34	1,643,939	1,663,008	1,643,973	1,663,042
Overseas investments	6,705	3,044	22,131	25,133	28,836	28,177
	6,739	3,078	1,666,070	1,688,141	1,672,809	1,691,219

The following investments comprise in excess of 5% of the value of the portfolio:

	Holding	Value (£)
Thesis Northern Lights Class B Inc	978,347	1,213,150
Thesis Northern Lights Class A Inc	323,739	400,789

10. DEBTORS

	2024	2023
	£	£
Rent Due	1,500	1,500
Income Due	-	188
	1,500	1,688

THE ROBERT FLEMING HANNAY MEMORIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024 (CONT'D)

11. CREDITORS

Creditors Falling Due within one Year

	Unrestricted Expendable Endowment £	Unrestricted Income £	2024 Total £
Accruals	2,765	-	2,765
Grant Creditors	-	37,500	30,000
	2,765	37,500	32,765

	Unrestricted Expendable Endowment £	Unrestricted Income £	2023 Total £
Accruals	7,548	-	7,548
Grant Creditors	-	30,000	30,000
	7,548	30,000	37,548

Creditors falling due after one year

	Unrestricted Expendable Endowment £	Unrestricted Income £	2024 Total £
Grant Creditors	-	5,000	5,000
	-	5,000	5,000

	Unrestricted Expendable Endowment £	Unrestricted Income £	2023 Total £
Grant Creditors	-	35,000	35,000
	-	35,000	35,000

THE ROBERT FLEMING HANNAY MEMORIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024 (CONT'D)

12. ANALYSIS OF CHARITABLE FUNDS

	Unrestricted Expendable Endowment £	Unrestricted Income £	2024 Total £
Investments	1,897,811	-	1,897,811
Cash at bank	33,297	18,969	52,266
Debtors	-	1,500	1,500
Creditors	(24,796)	(20,469)	(45,265)
	1,906,312	-	1,906,312

	Unrestricted Expendable Endowment £	Unrestricted Income £	2023 Total £
Investments	1,916,221	-	1,916,221
Cash at bank	23,847	15,653	39,500
Debtors	-	1,688	1,688
Creditors	(55,207)	(17,341)	(72,548)
	1,884,861	-	1,884,861

13. FUTURE COMMITMENTS

The Trustees have indicated an ongoing pledge of £15,000 per year to Holy Trinity Church, Brompton for the foreseeable future. This will be recognised each year as the amounts are paid.

The Trustees have indicated an ongoing pledge of £5,000 per year to Charterhouse Summer School of Music for the foreseeable future. This will be recognised each year as the amounts are paid.

The Trustees have indicated an ongoing pledge of £5,000 per year to Cobbe Collection until June 2025. This has been included in creditors.

14. RELATED PARTY TRANSACTIONS

Mr G A Richards is a member of the Council for The Royal College of Music to whom donations totalling £20,000 were paid during the year (2023: £10,000).

Accounts

Registered Charity Number 1086811

THE ROBERT FLEMING HANNAY MEMORIAL CHARITY

REPORT AND FINANCIAL STATEMENTS

For the year ended 5 April 2023

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THE ROBERT FLEMING HANNAY FLEMING MEMORIAL CHARITY

REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 5 APRIL 2023

The Robert Fleming Hannay Memorial Charity was established under a Trust Deed dated 1 August 2000, which determined the objects and powers. The Robert Fleming Hannay Memorial Charity is registered with the Charity Commission for England and Wales as Charity Number 1086811.

TRUSTEES

Fiona Elizabeth Hannay
Geoffrey Adrian Richards
Christian Alison Kathleen Ward

PRINCIPAL OFFICE

The Robert Fleming Hannay Memorial Charity
c/o RFT Management Services Limited
14 Buckingham Street
London
WC2N 6DF

INDEPENDENT EXAMINER

N Finlayson FCA
Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

SOLICITORS

Bircham Dyson Bell LLP
50 Broadway
Westminster
London
SW1H 0BL

REGISTERED CHARITY NUMBER

1086811

TRUSTEES' ANNUAL REPORT FOR YEAR ENDED 5 APRIL 2023

The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2023. The financial statements have been prepared in accordance with the Charity's Trust Deed, the Charities Act 2022, as amended, and the reviewed Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees who held office throughout the year are shown on page 1.

The Trust Deed stipulates that there shall be no less than two Trustees. New Trustees, when required, are selected by the serving Trustees and are appointed by a Resolution of existing Trustees. New Trustees undergo an induction to acquaint them with the activities of the charity.

No Trustee receives a fee for the service they provide to the charity, all time spent is donated free of charge.

The Trustees meet a minimum of two times a year.

RFT Management Services Limited provides the charity with charity administration and financial reporting services.

OBJECTS AND ACTIVITIES

The Charity's objects are the support such institutions and purposes which are charitable according to the law of England and Wales, in such manner and such proportions as the Trustees shall from time to time at their discretion decide.

The Trustees have been granted wide powers in furtherance of the Charity's objects.

GRANT MAKING POLICY

The Trustees consider applications and make grants they receive from various sources at the Trustee meetings. However, due to constraints on income, unsolicited applications can no longer be considered. Although some donations may be made to the same charities each year none shall be either promised or guaranteed.

The Trustees have considered the Charity Commission's general guidance on public benefit including the guidance 'public benefit: running a charity (PB2)'. In particular, the Trustees consider how grants can be made to ensure maximum benefit flows through to the intended ultimate beneficiaries.

TRUSTEES' ANNUAL REPORT FOR YEAR ENDED 5 APRIL 2023 (CONT'D)

ACHIEVEMENTS AND PERFORMANCE

During the year the Trustees made donations totalling £174,000 (2022 - £129,000) to other charitable organisations, as detailed in notes 5 and 6.

In addition, the Trustees made donations of £20,000 in respect of ongoing grants agreed in prior years (and accrued in prior year accounts) to other charitable organisations, as detailed in note 5

The Trustees look forward to being able to continue their charitable work in the coming years in accordance with the grant making policy.

FINANCIAL REVIEW AND INVESTMENT POLICY

The Charity's principal source of income is from its investments which totalled £47,349 (2022 - £33,933). During the year the Trustees spent £181,440 (2022 - £138,326) on charitable activities and the governance and administration of the Charity.

The Trustees have an agreed an investment policy for the Charity's investment portfolio and have instructed the investment managers that the portfolio is to be invested to produce a suitable mixture of income and capital growth. The Trustees continue to monitor the performance of the portfolio with regular investment reports

To meet these objectives, the Charity's investments are managed across a range of asset classes, maintaining diversification, to produce an appropriate balance between risk and return.

FUTURE PLANS

The Trustees do not envisage any material changes to the operation of the Charity.

RESERVES POLICY

The capital is an expendable endowment, and, at this time, the Trustees do not consider a specific Reserve Policy necessary. However, to ensure there is cash available for any emergency the Trustees have instructed that £50,000 of the investment portfolio is held as "cash not for investment". At the Balance Sheet date, the reserves of the charity, including the expendable endowment, amounted to £1,884,861.

RISK MANAGEMENT

The Trustees have reviewed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate those risks. The principal risk faced by the Charity is an investment risk. This risk could be the reduction in the capital value of the investments and the income derived from the investments, required by the Trustees in meeting their charitable objectives. This risk has been addressed by the appointment of professional advisors to monitor investment performance and to decide on acquisitions and disposals

TRUSTEES' ANNUAL REPORT FOR YEAR ENDED 5 APRIL 2023 (CONT'D)

KEY MANAGEMENT PERSONNEL

The Trustees are considered to be the Key Management Personnel of the charity. The Trustees are not remunerated for their services and there are no paid staff employed by the Trust. RFT Management Services Limited provides the Trustees with charity administration and financial reporting services.

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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 and 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 for that period.

In preparing those 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 estimates that are reasonable and prudent;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure the financial statements comply with the Charities Act 2022, the Charities SORP and the provisions of the trust deeds. 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.

Approved by the Trustees and signed on their behalf by:



G A RICHARDS
Trustee

Dated 12th October 2023

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE ROBERT FLEMING HANNAY MEMORIAL CHARITY
FOR THE YEAR ENDED 5 APRIL 2023**

I report to the trustees on my examination of the accounts of the Robert Fleming Hannay Memorial Charity for the year ended 5 April 2023.

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 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2022 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

I have completed my examination. I confirm that no material 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 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.

Moore Kingston Smith LLP

Neil Finlayson
Moore Kingston Smith LLP, Chartered Accountants
9 Appold Street
London EC2A 2AP

Date: **1 November 2023**

THE ROBERT FLEMING HANNAY MEMORIAL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2023

	NOTE	Expendable Endowment £	Income £	2023 Total Unrestricted Funds £	2022 Total Unrestricted Funds £
INCOME					
Investment Income	3	-	45,849	45,849	32,746
Rental Income	3	-	1,500	1,500	1,187
TOTAL INCOME		-	47,349	47,349	33,933
EXPENDITURE					
Cost of Generating Funds	4	15,046	-	15,046	15,348
Charitable activities	5	7,042	174,398	181,440	138,326
TOTAL EXPENDITURE		22,088	174,398	196,486	153,674
(Losses)/Gains on investments					
Realised	9	(9,125)	-	(9,125)	9,091
Unrealised	9	(99,219)	-	(99,219)	72,461
NET EXPENDITURE BEFORE TRANSFERS		(130,432)	(127,049)	(257,481)	(38,189)
Gross transfers between funds	8	(127,049)	127,049	-	-
NET MOVEMENT IN FUNDS		(257,481)	-	(257,481)	(38,189)
RECONCILIATION OF FUNDS					
Total funds brought forward		2,142,342	-	2,142,342	2,180,531
BALANCE CARRIED FORWARD		1,884,861	-	1,884,861	2,142,342

CONTINUING OPERATIONS: all of the charity's activities relate to continuing operations.

TOTAL RECOGNISED GAINS AND LOSSES: the charity has no recognised gains and losses other than those shown in the statement of financial activities.

THE ROBERT FLEMING HANNAY MEMORIAL CHARITY

BALANCE SHEET AS AT 5 APRIL 2023

	NOTE	2023 £	2022 £
FIXED ASSETS			
Investment property	9	225,002	225,002
Investments	9	1,691,219	1,937,342
		<u>1,916,221</u>	<u>2,162,344</u>
CURRENT ASSETS			
Debtors	10	1,688	-
Cash at Bank	12	39,500	31,006
		<u>41,188</u>	<u>31,006</u>
LIABILITIES			
Creditors: falling due within one year	11	(37,548)	(26,008)
NET CURRENT ASSETS		<u>3,640</u>	<u>4,998</u>
Creditors: falling due after one year	11	(35,000)	(25,000)
NET ASSETS	12	<u>1,884,861</u>	<u>2,142,342</u>
Representing:			
UNRESTRICTED FUNDS			
Endowment fund		1,884,861	2,142,342
Income		-	-
		<u>1,884,861</u>	<u>2,142,342</u>

Approved by the Trustees and signed on their behalf by:



G A RICHARDS
Trustee

Dated 12th October 2023.

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

1. ACCOUNTING POLICIES

(a) **Basis of Preparation**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and a registered charity and therefore has also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), and Charities Act 2022, as amended. The financial statements are prepared in sterling, which is the functional currency of the Charity and rounded to the nearest pound.

(b) **Going Concern**

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets (see the investment policy and risk management sections of the Trustees' annual report for more information).

(c) **Fund Structure**

Unrestricted Funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.

The Expendable Endowment Fund represents those assets which are held for the longer term for the Charity, in accordance with the terms of the Trust Deed. Income arising on the Expendable Endowment Fund can be used in the Unrestricted Income Fund. As an Expendable Endowment Fund can be used in accordance with the objects of the Charity and is included in the unrestricted funds, capital can also be spent in certain circumstances in fulfilment of the Trust's objects. Any capital gains or losses arising on the investments held in the Expendable Endowment Fund form part of that Fund.

(d) **Income**

All income is recognised in the Statement of Financial Activities (SOFA) when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has or will be made such income is grossed up for the tax recoverable. The following accounting policies are applied to different categories of income:

Investment Income

Investment income is accounted for when receivable and is stated gross of any reclaimable taxation relief.

Rental Income

Rental income is accounted for when receivable and is stated gross of any reclaimable taxation relief.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023 (CONT'D)

1. ACCOUNTING POLICIES (CONT'D)

(e) Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The following accounting policies are applied to the different categories of expenditure:

Costs of generating funds

The costs of generating funds consist of investment management and related costs.

Charitable Activities

Costs of charitable activities include grants made and support and governance costs. Donations payable are recognised when they are approved by the trustees and the recipient of the grant has been informed of the amount to be paid.

Support & Governance Costs

Support and Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include expenses related to the independent examiner's fee, professional fees, and support costs.

(f) Investment Property

Property is stated at market value at the balance sheet date. It is the policy of the trustees to revalue the property every 5 years, where they believe that a significant difference to carrying value has arisen.

(g) Fixed Asset Investments

Investments are valued at market value at the balance sheet date. The SOFA includes the net gains and losses on revaluation and disposals throughout the year.

(h) Foreign Currencies

Transactions in foreign currencies are recognised at the rate of exchange at the date of transaction. Monetary assets and liabilities are translated into sterling at the rate of exchange on the balance sheet date. Exchange differences are recognised through the statement of financial activities.

(i) Realised and Unrealised Gains and Losses

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

(j) Critical accounting estimates and areas of judgement

In preparing financial statements, it is necessary to make certain adjustments, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023 (CONT'D)**1. ACCOUNTING POLICIES (CONT'D)****(k) Cash and cash equivalents**

Cash and cash equivalents include cash at bank and in hand and short term deposits with a maturity date of three months or less.

(l) Financial Instruments

The charity has elected to apply the provisions of Section 11 Basic Financial Instruments 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.

2. INFORMATION REGARDING TRUSTEES AND EMPLOYEES

In the financial year ended 5 April 2023 none of the trustees received any remuneration for their services in the year (2022- Nil). The Charity has no employees.

In the financial year ended 5 April 2023 no trustee had expenses totalling £NIL reimbursed by the Charity in respect of meeting costs (2022 £580).

The trustees are considered to comprise the Charity's key management.

3. INVESTMENT INCOME

	2023	2022
	£	£
Income from Investments	45,519	32,715
Interest on cash deposits	330	31
Rental Income	1,500	1,187
	47,349	33,933

4. COSTS OF GENERATING FUNDS

	2023	2022
	£	£
Investment Management Fees (after rebates)	600	(68)
Custody & Administration Fees	2,446	3,416
Investment Advisor Fees	12,000	12,000
	15,046	15,348

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023 (CONT'D)

5. CHARITABLE ACTIVITIES

The charity undertook no direct charitable activities but awarded donations to in furtherance of its charitable activities as follows:-

	2023
	£
The Princes Foundation	60,000
Holy Trinity Church Brompton	20,000
Macmillan Cancer Support	10,000
Supporting Wounded	10,000
The Children's Society	10,000
The Purcell School	10,000
The Royal College of Music	10,000
Downs Syndrome Association	5,000
Help Musicians UK	5,000
Klosters Alpine Concerts	5,000
The Church in Need Support Ukraine	5,000
Anti-Slavery International	4,000
Christian Aid	4,000
NSPCC	4,000
Save Children Fund	4,000
Tear Fund	4,000
UNICEF UK	4,000
	174,000
Support and governance costs (see note 7)	7,440
	181,440

Donations made during the year in respect of ongoing grants agreed in prior years (and accrued in prior year accounts) to other charitable organisations.

	2023
	£
Aid to the church in Need	5,000
Armagh Robinson Library	5,000
Charterhouse Summer School of Music	5,000
Cobbe Collection	5,000
Total	20,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023 (CONT'D)

6. ANALYSIS OF DONATIONS MADE

	2023 No.	2022 No.	2023 £	2022 £
The prevention of relief of poverty	4	3	17,000	12,000
The advancement of religion	1	3	20,000	45,000
The advancement of education	3	1	80,000	20,000
The advancement of health or the saving of lives	4	4	28,000	28,000
The advancement of the arts, culture, heritage or science	3	4	20,000	15,000
The advancement of human rights, conflict resolution or reconciliation, or the promotion of religious or racial harmony or equality or diversity	1	1	4,000	4,000
The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage	1	1	5,000	5,000
	17	17	174,000	129,000

7. SUPPORT AND GOVERNANCE COSTS

	Unrestricted Expendable Endowment £	Unrestricted Income £	2023 Total £	2022 Total £
Independent Examiner's Fee- Current Year	3,000	-	3,000	4,000
Independent Examiner's Fee -prior year under/(over) accrual	80	-	80	(220)
Legal and Professional Fees	3,962	-	3,962	4,566
Travel Expenses	-	-	-	580
Bank Charges	-	398	398	400
	7,042	398	7,440	9,326

8. FUND TRANSFERS

The Trustees made a transfer of £127,049 (2022 - £96,047) from the Expendable Endowment Fund to the Income Fund in respect of the charitable activities.

9. FIXED ASSET INVESTMENTS

Investment property

	2023 £	2022 £
Value brought forward	225,002	225,002
Value carried forward	225,002	225,002

The Charity owns a 50% share of the property known as 10 Home Farm, Heddington, Wiltshire, from which rental income is receivable (note 3). The valuation of the property represents 50% of the initial purchase price paid in December 2013. The Trustees are of the opinion that the current market value is not materially different from the cost shown above.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023 (CONT'D)

9. FIXED ASSET INVESTMENTS (CONT'D)

Movement in fixed asset investments

	Unquoted Investments		Quoted Investments		Total	Total
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
Market Value Brought Forward	3,600	21,158	1,933,742	1,993,823	1,937,342	2,014,981
Acquisitions at Cost		-	97,700	103,000	97,700	103,000
Less Disposal Proceeds	(2,224)	(10,277)	(233,255)	(251,914)	(235,479)	(262,191)
Realised gain/(loss) on disposals	2,118	837	(11,243)	8,254	(9,125)	9,091
Net (loss)/gain on revaluation	(416)	(8,118)	(98,803)	80,579	(99,219)	72,461
Market Value Carried Forward	3,078	3,600	1,688,141	1,933,742	1,691,219	1,937,342
<i>Historical Costs</i>	<i>32,144</i>	<i>34,433</i>	<i>1,814,882</i>	<i>1,811,097</i>	<i>1,847,026</i>	<i>1,845,530</i>
Geographical Analysis						
United Kingdom investments	34	35	1,663,008	1,886,910	1,663,042	1,886,945
Overseas investments	3,044	3,565	25,133	46,832	28,177	50,397
	3,078	3,600	1,688,141	1,933,742	1,691,219	1,937,342

The following investments comprise in excess of 5% of the value of the portfolio:

	Holding	Value (£)
Thesis Unit Management Ltd Northern Lights	1,002,333	1,188,767
TM Stonehage Fleming GBL Equities A INC	358,312	424,241

10. DEBTORS

	2023	2022
	£	£
Rent Due	1,500	-
Income Due	188	-
	1,688	-

11. CREDITORS

Creditors Falling Due within one Year

	Unrestricted Expendable Endowment £	Unrestricted Income £	2023 Total £
Accruals	7,548	-	7,548
Grant Creditors	-	30,000	30,000
	7,548	30,000	37,548

	Unrestricted Expendable Endowment £	Unrestricted Income £	2022 Total £
Accruals	6,008	-	6,008
Grant Creditors	-	20,000	20,000
	6,008	20,000	26,008

Creditors falling due after one year

	Unrestricted Expendable Endowment £	Unrestricted Income £	2023 Total £
Grant Creditors	-	35,000	35,000
-	-	35,000	35,000

	Unrestricted Expendable Endowment £	Unrestricted Income £	2022 Total £
Grant Creditors	-	25,000	25,000
	-	25,000	25,000

12. ANALYSIS OF CHARITABLE FUNDS

	Unrestricted Expendable Endowment £	Unrestricted Income £	2023 Total £
Investments	1,916,221	-	1,916,221
Cash at bank	23,847	15,653	39,500
Debtors	-	1,688	1,688
Creditors	(55,207)	(17,341)	(72,548)
	1,884,861	-	1,884,861

	Unrestricted Expendable Endowment £	Unrestricted Income £	2022 Total £
Investments	2,162,344	-	2,162,344
Cash at bank	16,616	14,390	31,006
Creditors	(36,618)	(14,390)	(51,008)
	2,142,342	-	2,142,342

13. FUTURE COMMITMENTS

The Trustees have indicated an ongoing pledge of £15,000 per year to Holy Trinity Church, Brompton for the foreseeable future. This will be recognised each year as the amounts are paid.

The Trustees have indicated an ongoing pledge of £5,000 per year to Charterhouse Summer School of Music for the foreseeable future. This will be recognised each year as the amounts are paid.

14. RELATED PARTY TRANSACTIONS

Mr G A Richards is a member of the Council for The Royal College of Music to whom donations totalling £10,000 were paid during the year (2022: £nil).

Accounts

Registered Charity Number 1086811

THE ROBERT FLEMING HANNAY MEMORIAL CHARITY

REPORT AND FINANCIAL STATEMENTS

For the year ended 5 April 2022

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THE ROBERT FLEMING HANNAY FLEMING MEMORIAL CHARITY

REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 5 APRIL 2022

The Robert Fleming Hannay Memorial Charity was established under a Trust Deed dated 1 August 2000, which determined the objects and powers. The Robert Fleming Hannay Memorial Charity is registered with the Charity Commission for England and Wales as Charity Number 1086811.

TRUSTEES

Fiona Elizabeth Hannay
Geoffrey Adrian Richards
Christian Alison Kathleen Ward

PRINCIPAL OFFICE

The Robert Fleming Hannay Memorial Charity
c/o RFT Management Services Limited
14 Buckingham Street
London
WC2N 6DF

INDEPENDENT EXAMINER

N Finlayson FCA
Moore Kingston Smith LLP
9 Appold Street
London
EC2A AAP

SOLICITORS

Bircham Dyson Bell LLP
50 Broadway
Westminster
London
SW1H 0BL

REGISTERED CHARITY NUMBER

1086811

THE ROBERT FLEMING HANNAY MEMORIAL CHARITY

TRUSTEES' ANNUAL REPORT FOR YEAR ENDED 5 APRIL 2022

The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2022. The financial statements have been prepared in accordance with the Charity's Trust Deed, the Charities Act 2011, as amended, and the reviewed Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees who held office throughout the year are shown on page 1.

The Trust Deed stipulates that there shall be no less than two Trustees. New Trustees, when required, are selected by the serving Trustees and are appointed by a Resolution of existing Trustees. New Trustees undergo an induction to acquaint them with the activities of the charity.

No Trustee receives a fee for the service they provide to the charity, all time spent is donated free of charge.

The Trustees meet a minimum of two times a year.

RFT Management Services Limited provides the charity with charity administration and financial reporting services.

OBJECTS AND ACTIVITIES

The Charity's objects are the support such institutions and purposes which are charitable according to the law of England and Wales, in such manner and such proportions as the Trustees shall from time to time at their discretion decide.

The Trustees have been granted wide powers in furtherance of the Charity's objects.

GRANT MAKING POLICY

The Trustees consider applications and make grants they receive from various sources at the Trustee meetings. However, due to constraints on income, unsolicited applications can no longer be considered. Although some donations may be made to the same charities each year none shall be either promised or guaranteed.

The Trustees have considered the Charity Commission's general guidance on public benefit including the guidance 'public benefit: running a charity (PB2)'. In particular, the Trustees consider how grants can be made to ensure maximum benefit flows through to the intended ultimate beneficiaries.

TRUSTEES' ANNUAL REPORT FOR YEAR ENDED 5 APRIL 2022 (CONT'D)

ACHIEVEMENTS AND PERFORMANCE

During the year the Trustees made donations totalling £129,000 (2021 - £144,000) to other charitable organisations, as detailed in note 6.

In addition, the Trustees made donations totalling £184,000 in respect of ongoing grants agreed in prior years (and accrued in prior year accounts) to other charitable organisations.

The Trustees look forward to being able to continue their charitable work in the coming years in accordance with the grant making policy.

FINANCIAL REVIEW AND INVESTMENT POLICY

The Charity's principal source of income is from its investments which totalled £33,933 (2021 - £53,295). During the year the Trustees spent £138,326 (2021 - £152,605) on charitable activities and the governance and administration of the Charity.

The Trustees have an agreed an investment policy for the Charity's investment portfolio and have instructed the investment managers that the portfolio is to be invested to produce a suitable mixture of income and capital growth. The Trustees continue to monitor the performance of the portfolio with regular investment reports

To meet these objectives, the Charity's investments are managed across a range of asset classes, maintaining diversification, to produce an appropriate balance between risk and return.

FUTURE PLANS

The Trustees do not envisage any material changes to the operation of the Charity.

RESERVES POLICY

The capital is an expendable endowment, and, at this time, the Trustees do not consider a specific Reserve Policy necessary. However, to ensure there is cash available for any emergency the Trustees have instructed that £50,000 of the investment portfolio is held as "cash not for investment". At the Balance Sheet date, the reserves of the charity, including the expendable endowment, amounted to £2,142,342.

RISK MANAGEMENT

The Trustees have reviewed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate those risks. The principal risk faced by the Charity is an investment risk. This risk could be the reduction in the capital value of the investments and the income derived from the investments, required by the Trustees in meeting their charitable objectives. This risk has been addressed by the appointment of professional advisors to monitor investment performance and to decide on acquisitions and disposals

THE ROBERT FLEMING HANNAY MEMORIAL CHARITY

TRUSTEES' ANNUAL REPORT FOR YEAR ENDED 5 APRIL 2022 (CONT'D)

KEY MANAGEMENT PERSONNEL

The Trustees are considered to be the Key Management Personnel of the charity. The Trustees are not remunerated for their services and there are no paid staff employed. RFT Management Services Limited provides the Trustees with charity administration and financial reporting services.

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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 and 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 for that period.

In preparing those 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 estimates that are reasonable and prudent;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure the financial statements comply with the Charities Act 2011, the Charities SORP and the provisions of the trust deeds. 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.

Approved by the Trustees and signed on their behalf by:



G A RICHARDS

Trustee



Dated

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE ROBERT FLEMING HANNAY MEMORIAL CHARITY
FOR THE YEAR ENDED 5 APRIL 2022**

I report to the trustees on my examination of the accounts of the Robert Fleming Hannay Memorial Charity for the year ended 5 April 2022.

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 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 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 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.

Moore Kingston Smith LLP

Neil Finlayson
Moore Kingston Smith LLP, Chartered Accountants
9 Appold Street
London EC2A 2AP

Date: **1 November 2022**

THE ROBERT FLEMING HANNAY MEMORIAL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2022

	NOTE	Expendable Endowment £	Income £	2022 Total Unrestricted Funds £	2021 Total Unrestricted Funds £
INCOME					
Investment Income	3	-	32,746	32,746	51,795
Rental Income	3	-	1,187	1,187	1,500
TOTAL INCOME		-	33,933	33,933	53,295
EXPENDITURE					
Cost of Generating Funds	4	15,348	-	15,348	24,970
Charitable activities	5	8,346	129,980	138,326	152,605
TOTAL EXPENDITURE		23,694	129,980	153,674	177,575
Gains on investments					
Realised	9	9,091	-	9,091	28,943
Unrealised	9	72,461	-	72,461	317,210
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS		57,858	(96,047)	(38,189)	221,873
Gross transfers between funds	8	(96,047)	96,047	-	-
NET MOVEMENT IN FUNDS		(38,189)	-	(38,189)	221,873
RECONCILIATION OF FUNDS					
Total funds brought forward		2,180,531	-	2,180,531	1,958,658
BALANCE CARRIED FORWARD		2,142,342	-	2,142,342	2,180,531

CONTINUING OPERATIONS: all of the charity's activities relate to continuing operations.

TOTAL RECOGNISED GAINS AND LOSSES: the charity has no recognised gains and losses other than those shown in the statement of financial activities.

THE ROBERT FLEMING HANNAY MEMORIAL CHARITY

BALANCE SHEET AS AT 5 APRIL 2022

	NOTE	2022 £	2021 £
FIXED ASSETS			
Investment property	9	225,002	225,002
Investments	9	1,937,342	2,014,981
		<u>2,162,344</u>	<u>2,239,983</u>
CURRENT ASSETS			
Debtors	10	-	10,846
Cash at Bank		31,006	16,238
		<u>31,006</u>	<u>27,084</u>
LIABILITIES			
Creditors: falling due within one year	11	(26,008)	(61,536)
		<u>4,998</u>	<u>(34,452)</u>
NET CURRENT ASSETS/ (LIABILITIES)			
Creditors: falling due after one year	11	(25,000)	(25,000)
NET ASSETS	12	<u>2,142,342</u>	<u>2,180,531</u>
Representing:			
UNRESTRICTED FUNDS			
Endowment fund		2,142,342	2,180,531
Income		-	-
		<u>2,142,342</u>	<u>2,180,531</u>

Approved by the Trustees and signed on their behalf by:



G A RICHARDS
Trustee

24th ~~October~~ 2022
Dated

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. ACCOUNTING POLICIES

(a) **Basis of Preparation**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and a registered charity and therefore has also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), and Charities Act 2011, as amended. The financial statements are prepared in sterling, which is the functional currency of the Charity and rounded to the nearest pound.

(b) **Going Concern**

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets (see the investment policy and risk management sections of the Trustees' annual report for more information).

(c) **Fund Structure**

Unrestricted Funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.

The Expendable Endowment Fund represents those assets which are held for the longer term for the Charity, in accordance with the terms of the Trust Deed. Income arising on the Expendable Endowment Fund can be used in the Unrestricted Income Fund. As an Expendable Endowment Fund can be used in accordance with the objects of the Charity and is included in the unrestricted funds, capital can also be spent in certain circumstances in fulfilment of the Trust's objects. Any capital gains or losses arising on the investments held in the Expendable Endowment Fund form part of that Fund.

(d) **Income**

All income is recognised in the Statement of Financial Activities (SOFA) when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has or will be made such income is grossed up for the tax recoverable. The following accounting policies are applied to different categories of income:

Investment Income

Investment income is accounted for when receivable and is stated gross of any reclaimable taxation relief.

Rental Income

Rental income is accounted for when receivable and is stated gross of any reclaimable taxation relief.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022 (CONT'D)

1. ACCOUNTING POLICIES (CONT'D)

(e) **Expenditure**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The following accounting policies are applied to the different categories of expenditure:

Costs of generating funds

The costs of generating funds consist of investment management and related costs.

Charitable Activities

Costs of charitable activities include grants made and support and governance costs. Donations payable are recognised when they are approved by the trustees and the recipient of the grant has been informed of the amount to be paid.

Support & Governance Costs

Support and Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include expenses related to the independent examiner's fee, professional fees, and support costs.

(f) **Investment Property**

Property is stated at market value at the balance sheet date. It is the policy of the trustees to revalue the property every 5 years, where they believe that a significant difference to carrying value has arisen.

(g) **Fixed Asset Investments**

Investments are valued at market value at the balance sheet date. The SOFA includes the net gains and losses on revaluation and disposals throughout the year.

(h) **Foreign Currencies**

Transactions in foreign currencies are recognised at the rate of exchange at the date of transaction. Monetary assets and liabilities are translated into sterling at the rate of exchange on the balance sheet date. Exchange differences are recognised through the statement of financial activities.

(i) **Realised and Unrealised Gains and Losses**

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

(j) **Critical accounting estimates and areas of judgement**

In preparing financial statements, it is necessary to make certain adjustments, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022 (CONT'D)

1. ACCOUNTING POLICIES (CONT'D)

(k) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and short term deposits with a maturity date of three months or less.

(l) Financial Instruments

The charity has elected to apply the provisions of Section 11 Basic Financial Instruments 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.

2. INFORMATION REGARDING TRUSTEES AND EMPLOYEES

In the financial year ended 5 April 2022 none of the trustees received any remuneration for their services in the year (2021- Nil). The Charity has no employees.

In the financial year ended 5 April 2022 one trustee had expenses totalling £580 reimbursed by the Charity in respect of meeting costs (2021 £nil).

The trustees are considered to comprise the Charity's key management.

3. INVESTMENT INCOME

	2022	2021
	£	£
Income from Investments	32,715	51,763
Interest on cash deposits	31	32
Rental Income	1,187	1,500
	33,933	53,295

4. COSTS OF GENERATING FUNDS

	2022	2021
	£	£
Investment Management Fees (after rebates)	(68)	(41)
Custody & Administration Fees	3,416	4,731
Investment Advisor Fees	12,000	20,280
	15,348	24,970

THE ROBERT FLEMING HANNAY MEMORIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022 (CONT'D)

5. CHARITABLE ACTIVITIES

The charity undertook no direct charitable activities but awarded donations to in furtherance of its charitable activities as follows:-

	2022 £
Cobbe Collection	25,000
Holy Trinity Church, Brompton	20,000
Hampshire Medical	10,000
Macmillian Cancer Support	10,000
The Children Society	10,000
The Purcell School	10,000
Downs Sydrome Association	5,000
Help Musician UK Hardship Fund	5,000
The Klosters Apline Concerts Verin	5,000
We hear you Why	5,000
Anti-Slavery International	4,000
Christian Aid	4,000
N.S.P.C.C	4,000
Tear Fund	4,000
(The) Save the Children Fund	4,000
UNICEF -UK	4,000
	129,000
Support and governance costs (see note 7)	9,326
	138,326

6. ANALYSIS OF DONATIONS MADE

	2022 No.	2021 No.	2022 £	2021 £
The prevention of relief of poverty	3	3	12,000	12,000
The advancement of religion	3	1	45,000	15,000
The advancement of education	1	4	20,000	50,000
The advancement of health or the saving of lives	4	3	28,000	18,000
The advancement of the arts, culture, heritage or science	4	5	15,000	40,000
The advancement of human rights, conflict resolution or reconciliation, or the promotion of religious or racial harmony or equality or diversity	1	1	4,000	4,000
The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage	1	1	5,000	5,000
	17	18	129,000	144,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022 (CONT'D)

7. SUPPORT AND GOVERNANCE COSTS

			Unrestricted Expendable Endowment £	Unrestricted Income £	2022 Total £	2021 Total £
Independent Examiner's Fee- Current Year			4,000	-	4,000	4,000
Independent Examiner's Fee -prior year under accrual			(220)	-	(220)	(340)
Legal and Professional Fees			4,566	-	4,566	4,563
Travel Expenses			-	580	580	-
Bank Charges			-	400	400	382
			8,346	980	9,326	8,605

8. FUND TRANSFERS

The Trustees made a transfer of £96,047 (2021 - £91,087) from the Expendable Endowment Fund to the Income Fund in respect of the charitable activities.

9. FIXED ASSET INVESTMENTS

Investment property

	2022 £	2021 £
Value brought forward	225,002	225,002
Value carried forward	225,002	225,002

The Charity owns a 50% share of the property known as 10 Home Farm, Heddington, Wiltshire, from which rental income is receivable (note 3). The valuation of the property represents 50% of the initial purchase price paid in December 2013. The Trustees are of the opinion that the current market value is not materially different from the cost shown above.

THE ROBERT FLEMING HANNAY MEMORIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022 (CONT'D)

9. FIXED ASSET INVESTMENTS (CONT'D)

Movement in fixed asset investments

	Unquoted Investments		Quoted Investments		Total	Total
	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£
Market Value Brought Forward	21,158	28,583	1,993,823	1,816,661	2,014,981	1,845,244
Acquisitions at Cost	-	(1,224)	103,000	44,243	103,000	43,019
Less Disposal Proceeds	(10,277)	-	(251,914)	(219,435)	(262,191)	(219,435)
Realised gain on disposals	837	-	8,254	28,943	9,091	28,943
Net (loss)/gain on revaluation	(8,118)	(6,201)	80,579	323,411	72,461	317,210
Market Value Carried Forward	3,600	21,158	1,933,742	1,993,823	1,937,342	2,014,981
<i>Historical Costs</i>	<i>34,433</i>	<i>45,587</i>	<i>1,811,097</i>	<i>1,885,180</i>	<i>1,845,530</i>	<i>1,930,767</i>
Geographical Analysis						
United Kingdom investments	35	7,951	1,886,910	1,914,152	1,886,945	1,922,103
Overseas investments	3,565	13,207	46,832	79,671	50,397	92,878
	3,600	21,158	1,933,742	1,993,823	1,937,342	2,014,981

The following investments comprise in excess of 5% of the value of the portfolio:

	Holding	Value (£)
Thesis Unit Management Ltd Northern Lights	1,377,710	1,723,766
TM Stonehage Fleming GBL Equities A INC	27,036	113,144

10. DEBTORS

	2022	2021
	£	£
Rent Due	-	1,813
Income Due	-	9,033
	-	10,846

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022 (CONT'D)

11. CREDITORS

Creditors Falling Due within one Year

	Unrestricted Expendable Endowment £	Unrestricted Income £	2022 Total £
Accruals	6,008	-	6,008
Grant Creditors	-	20,000	20,000
	<u>6,008</u>	<u>20,000</u>	<u>26,008</u>

	Unrestricted Expendable Endowment £	Unrestricted Income £	2021 Total £
Accruals	6,536	-	6,536
Grant Creditors	-	55,000	55,000
	<u>6,536</u>	<u>55,000</u>	<u>61,536</u>

Creditors falling due after one year

	Unrestricted Expendable Endowment £	Unrestricted Income £	2022 Total £
Grant Creditors	-	25,000	25,000
	<u>-</u>	<u>25,000</u>	<u>25,000</u>

	Unrestricted Expendable Endowment £	Unrestricted Income £	2021 Total £
Grant Creditors	-	25,000	25,000
	<u>-</u>	<u>25,000</u>	<u>25,000</u>

12. ANALYSIS OF CHARITABLE FUNDS

	Unrestricted Expendable Endowment £	Unrestricted Income £	2022 Total £
Investments	2,162,344	-	2,162,344
Cash at bank	16,616	14,390	31,006
Creditors	(36,618)	(14,390)	(51,008)
	2,142,342	-	2,142,342

	Unrestricted Expendable Endowment £	Unrestricted Income £	2021 Total £
Investments	2,239,983	-	2,239,983
Debtors	10,846	-	10,846
Cash at bank	9,756	6,482	16,238
Creditors	(80,054)	(6,482)	(86,536)
	2,180,531	-	2,180,531

13. FUTURE COMMITMENTS

The Trustees have indicated an ongoing pledge of £15,000 per year to Holy Trinity Church, Brompton for the foreseeable future. This will be recognised each year as the amounts are paid.

14. RELATED PARTY TRANSACTIONS

Mr G A Richards is a member of the Council for The Royal College of Music to whom donations totalling £nil were paid during the year (2021: £30,000).

THE ROBERT FLEMING HANNAY MEMORIAL CHARITY

England & Wales - Charity number 1086811

Accounts

Registered Charity Number 1086811

THE ROBERT FLEMING HANNAY MEMORIAL CHARITY

REPORT AND FINANCIAL STATEMENTS

For the year ended 5 April 2021

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THE ROBERT FLEMING HANNAY FLEMING MEMORIAL CHARITY

REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 5 APRIL 2021

The Robert Fleming Hannay Memorial Charity was established under a Trust Deed dated 1 August 2000, which determined the objects and powers. The Robert Fleming Hannay Memorial Charity is registered with the Charity Commission for England and Wales as Charity Number 1086811.

TRUSTEES

Fiona Elizabeth Hannay
Geoffrey Adrian Richards
Christian Alison Kathleen Ward

PRINCIPAL OFFICE

The Robert Fleming Hannay Memorial Charity
c/o RF Trustee Co. Limited
15 Suffolk Street
London
SW1Y 4HG

INDEPENDENT EXAMINER

N Finlayson FCA
Moore Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

SOLICITORS

Bircham Dyson Bell LLP
50 Broadway
Westminster
London
SW1H 0BL

REGISTERED CHARITY NUMBER

1086811

THE ROBERT FLEMING HANNAY MEMORIAL CHARITY

TRUSTEES' ANNUAL REPORT FOR YEAR ENDED 5 APRIL 2021

The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2021. The financial statements have been prepared in accordance with the Charity's Trust Deed, the Charities Act 2011, as amended, and the reviewed Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees who held office throughout the year are shown on page 1.

The Trust Deed stipulates that there shall be no less than two Trustees. New Trustees, when required, are selected by the serving Trustees and are appointed by a Resolution of existing Trustees. New Trustees undergo an induction to acquaint them with the activities of the charity.

No Trustee receives a fee for the service they provide to the charity, all time spent is donated free of charge.

The Trustees meet a minimum of two times a year.

RFT Management Services Limited provides the charity with charity administration and financial reporting services.

OBJECTS AND ACTIVITIES

The Charity's objects are the support such institutions and purposes which are charitable according to the law of England and Wales, in such manner and such proportions as the Trustees shall from time to time at their discretion decide.

The Trustees have been granted wide powers in furtherance of the Charity's objects.

GRANT MAKING POLICY

The Trustees consider applications and make grants they receive from various sources at the Trustee meetings. However, due to constraints on income, unsolicited applications can no longer be considered. Although some donations may be made to the same charities each year none shall be either promised or guaranteed.

The Trustees have considered the Charity Commission's general guidance on public benefit including the guidance 'public benefit: running a charity (PB2)'. In particular, the Trustees consider how grants can be made to ensure maximum benefit flows through to the intended ultimate beneficiaries.

ACHIEVEMENTS AND PERFORMANCE

During the year the Trustees made donations totalling £144,000 (2020 - £219,000) to other charitable organisations, as detailed in note 6.

In addition, the Trustees made donations totalling £105,000 in respect of ongoing grants agreed in prior years (and accrued in prior year accounts) to other charitable organisations.

The Trustees look forward to being able to continue their charitable work in the coming years in accordance with the grant making policy.

TRUSTEES' ANNUAL REPORT FOR YEAR ENDED 5 APRIL 2021 (CONT'D)

FINANCIAL REVIEW AND INVESTMENT POLICY

The Charity's principal source of income is from its investments which totalled £53,295 (2020 - £59,536). During the year the Trustees spent £152,605 (2020 - £230,001) on charitable activities and the governance and administration of the Charity.

The Trustees have an agreed an investment policy for the Charity's investment portfolio and have instructed the investment managers that the portfolio is to be invested to produce a suitable mixture of income and capital growth. The Trustees continue to monitor the performance of the portfolio with regular investment reports

To meet these objectives, the Charity's investments are managed across a range of asset classes, maintaining diversification, to produce an appropriate balance between risk and return.

FUTURE PLANS

The Trustees have carefully considered the impacts of coronavirus on the charity. Whilst the charity has no staff it has received confirmation from RFT Management Services Limited (RFTMS) who provide all charity administration and financial accounting services that RFTMS have taken necessary steps to protect their staff. The Trustees have and continue to follow Government advice and will monitor future developments closely.

The Trustees do not envisage any material changes to the operation of the Charity.

RESERVES POLICY

The capital is an expendable endowment, and, at this time, the Trustees do not consider a specific Reserve Policy necessary. However, to ensure there is cash available for any emergency the Trustees have instructed that £50,000 of the investment portfolio is held as "cash not for investment". At the Balance Sheet date, the reserves of the charity, including the expendable endowment, amounted to £2,180,531.

RISK MANAGEMENT

The Trustees have reviewed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate those risks. The principal risk faced by the Charity is an investment risk. This risk could be the reduction in the capital value of the investments and the income derived from the investments, required by the Trustees in meeting their charitable objectives. This risk has been addressed by the appointment of professional advisors to monitor investment performance and to decide on acquisitions and disposals

KEY MANAGEMENT PERSONNEL

The Trustees are considered to be the Key Management Personnel of the charity. The Trustees are not remunerated for their services and there are no paid staff employed. RFT Management Services Limited provides the Trustees with charity administration and financial reporting services.

TRUSTEES' ANNUAL REPORT FOR YEAR ENDED 5 APRIL 2021 (CONT'D)

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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 and 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 for that period.

In preparing those 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 estimates that are reasonable and prudent;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure the financial statements comply with the Charities Act 2011, the Charities SORP and the provisions of the trust deeds. 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.

Approved by the Trustees and signed on their behalf by:



G A RICHARDS

Trustee

Dated 29 October 2021

THE ROBERT FLEMING HANNAY MEMORIAL CHARITY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ROBERT FLEMING HANNAY MEMORIAL CHARITY FOR THE YEAR ENDED 5 APRIL 2021

I report to the trustees on my examination of the accounts of the Robert Fleming Hannay Memorial Charity for the year ended 5 April 2021.

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 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 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 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.

Moore Kingston Smith LLP

Neil Finlayson

Moore Kingston Smith LLP, Chartered Accountants
Devonshire House
60 Goswell Road
London EC1M 7AD

Date: 2 November 2021

THE ROBERT FLEMING HANNAY MEMORIAL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2021

	NOTE	Expendable Endowment £	Income £	2021 Total Unrestricted Funds £	2020 Total Unrestricted Funds £
INCOME					
Investment Income	3	-	51,795	51,795	58,036
Rental Income	3	-	1,500	1,500	1,500
TOTAL INCOME		-	53,295	53,295	59,536
EXPENDITURE					
Cost of Generating Funds	4	24,970	-	24,970	25,289
Charitable activities	5	8,223	144,382	152,605	230,001
TOTAL EXPENDITURE		33,193	144,382	177,575	255,290
Gains/(Losses) on investments					
Realised	9	28,943	-	28,943	(5,514)
Unrealised	9	317,210	-	317,210	(320,796)
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS		312,960	(91,087)	221,873	(522,064)
Gross transfers between funds	8	(91,087)	91,087	-	-
NET MOVEMENT IN FUNDS		221,873	-	221,873	(522,064)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,958,658	-	1,958,658	2,480,722
BALANCE CARRIED FORWARD		2,180,531	-	2,180,531	1,958,658

CONTINUING OPERATIONS: all of the charity's activities relate to continuing operations.

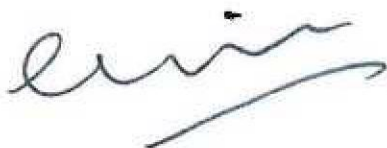
TOTAL RECOGNISED GAINS AND LOSSES: the charity has no recognised gains and losses other than those shown in the statement of financial activities.

THE ROBERT FLEMING HANNAY MEMORIAL CHARITY

BALANCE SHEET AS AT 5 APRIL 2021

	NOTE	2021 £	2020 £
FIXED ASSETS			
Investment property	9	225,002	225,002
Investments	9	2,014,981	1,845,244
		<u>2,239,983</u>	<u>2,070,246</u>
 CURRENT ASSETS			
Debtors	10	10,846	1,813
Cash at Bank		16,238	102,784
		<u>27,084</u>	<u>104,597</u>
 LIABILITIES			
Creditors: falling due within one year	11	(61,536)	(136,185)
		<u>(34,452)</u>	<u>(31,552)</u>
NET CURRENT LIABILITIES			
Creditors: falling due after one year	11	(25,000)	(80,000)
		<u>(25,000)</u>	<u>(80,000)</u>
NET ASSETS	12	<u>2,180,531</u>	<u>1,958,658</u>
 Representing:			
UNRESTRICTED FUNDS			
Endowment fund		2,180,531	1,958,658
Income		-	-
		<u>2,180,531</u>	<u>1,958,658</u>

Approved by the Trustees and signed on their behalf by:



G A RICHARDS
Trustee

Dated 29 October 2021

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and a registered charity and therefore has also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), and Charities Act 2011, as amended. The financial statements are prepared in sterling, which is the functional currency of the Charity and rounded to the nearest pound.

(b) Going Concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The Trustees have carefully considered the impacts of coronavirus on the charity. Whilst the charity has no staff it has received confirmation from RFT Management Services Limited (RFTMS) who provide all charity administration and financial accounting services that RFTMS have taken necessary steps to protect their staff. The Trustees have and continue to follow Government advice and will monitor future developments closely. The most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets (see the investment policy and risk management sections of the Trustees' annual report for more information).

(c) Fund Structure

Unrestricted Funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.

The Expendable Endowment Fund represents those assets which are held for the longer term for the Charity, in accordance with the terms of the Trust Deed. Income arising on the Expendable Endowment Fund can be used in the Unrestricted Income Fund. As an Expendable Endowment Fund can be used in accordance with the objects of the Charity and is included in the unrestricted funds, capital can also be spent in certain circumstances in fulfilment of the Trust's objects. Any capital gains or losses arising on the investments held in the Expendable Endowment Fund form part of that Fund.

(d) Income

All income is recognised in the Statement of Financial Activities (SOFA) when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has or will be made such income is grossed up for the tax recoverable. The following accounting policies are applied to different categories of income:

Investment Income

Investment income is accounted for when receivable and is stated gross of any reclaimable taxation relief.

Rental Income

Rental income is accounted for when receivable and is stated gross of any reclaimable taxation relief.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021 (CONT'D)

1. ACCOUNTING POLICIES (CONT'D)

(e) Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The following accounting policies are applied to the different categories of expenditure:

Costs of generating funds

The costs of generating funds consist of investment management and related costs.

Charitable Activities

Costs of charitable activities include grants made and support and governance costs. Donations payable are recognised when they are approved by the trustees and the recipient of the grant has been informed of the amount to be paid.

Support & Governance Costs

Support and Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include expenses related to the independent examiner's fee, professional fees, and support costs.

(f) Investment Property

Property is stated at market value at the balance sheet date. It is the policy of the trustees to revalue the property every 5 years, where they believe that a significant difference to carrying value has arisen.

(g) Fixed Asset Investments

Investments are valued at market value at the balance sheet date. The SOFA includes the net gains and losses on revaluation and disposals throughout the year.

(h) Foreign Currencies

Transactions in foreign currencies are recognised at the rate of exchange at the date of transaction. Monetary assets and liabilities are translated into sterling at the rate of exchange on the balance sheet date. Exchange differences are recognised through the statement of financial activities.

(i) Realised and Unrealised Gains and Losses

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

(j) Critical accounting estimates and areas of judgement

In preparing financial statements, it is necessary to make certain adjustments, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021 (CONT'D)

1. ACCOUNTING POLICIES (CONT'D)

(k) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and short term deposits with a maturity date of three months or less.

(l) Financial Instruments

The charity has elected to apply the provisions of Section 11 Basic Financial Instruments 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.

2. INFORMATION REGARDING TRUSTEES AND EMPLOYEES

In the financial year ended 5 April 2021 none of the trustees received any remuneration for their services in the year (2020- Nil). The Charity has no employees.

In the financial year ended 5 April 2021 no expenses were paid to the trustees in the year (2020 - £360).

The trustees are considered to comprise the Charity's key management.

3. INVESTMENT INCOME

	2021	2020
	£	£
Income from Investments	51,763	57,701
Interest on cash deposits	32	335
Rent Income receivable	1,500	1,500
	<u>53,295</u>	<u>59,536</u>

4. COSTS OF GENERATING FUNDS

	2021	2020
	£	£
Investment Management Fees (after rebates)	(41)	117
Custody & Administration Fees	4,731	4,892
Investment Advisor Fees	20,280	20,280
	<u>24,970</u>	<u>25,289</u>

THE ROBERT FLEMING HANNAY MEMORIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021 (CONT'D)

5. CHARITABLE ACTIVITIES

The charity undertook no direct charitable activities but awarded donations to in furtherance of its charitable activities as follows:-

	2021 £
The Royal College of Music Student Bursary Appeal	20,000
Holy Trinity Church Brompton	15,000
Klosters Alpine Concerts	10,000
MacMillan Cancer Support	10,000
Philharmonia Orchestra	10,000
The Children's Society	10,000
The English Concert	10,000
The Purcell School	10,000
The Royal College of Music – Student Hardship COVID Fund	10,000
Down Syndrome Association	5,000
Help Musician UK Hardship Fund	5,000
Young Classical Artist Hardship Fund	5,000
Anti Slavery International	4,000
Christian Aid	4,000
NSPCC	4,000
Save the Children Fund	4,000
Tearfund	4,000
Unicef	4,000
	144,000
Support and governance costs (see note 7)	8,605
	152,605

6. ANALYSIS OF DONATIONS MADE

	2021 No.	2020 No.	2021 £	2020 £
The prevention of relief of poverty	3	3	12,000	12,000
The advancement of religion	1	2	15,000	35,000
The advancement of education	4	5	50,000	135,000
The advancement of health or the saving of lives	3	3	18,000	18,000
The advancement of the arts, culture, heritage or science	5	1	40,000	10,000
The advancement of human rights, conflict resolution or reconciliation, or the promotion of religious or racial harmony or equality or diversity	1	1	4,000	4,000
The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage	1	1	5,000	5,000
	18	16	144,000	219,000

THE ROBERT FLEMING HANNAY MEMORIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021 (CONT'D)

7. SUPPORT AND GOVERNANCE COSTS

			Unrestricted Expendable Endowment £	Unrestricted Income £	2021 Total £	2020 Total £
Independent Examiner's Fee- Current Year			4,000	-	4,000	4,000
Independent Examiner's Fee -prior year under accrual			(340)	-	(340)	1,200
Legal and Professional Fees			4,563	-	4,563	5,114
Travel Expenses			-	-	-	360
Bank Charges			-	382	382	327
			8,223	382	8,605	11,001

8. FUND TRANSFERS

The Trustees made a transfer of £91,087 (2020 - £160,151) from the Expendable Endowment Fund to the Income Fund in respect of the charitable activities.

9. FIXED ASSET INVESTMENTS

Investment property

	2021 £	2020 £
Value brought forward	225,002	225,002
Value carried forward	225,002	225,002

The Charity owns a 50% share of the property known as 10 Home Farm, Heddington, Wiltshire, from which rental income is receivable (note 3). The valuation of the property represents 50% of the initial purchase price paid in December 2013. The Trustees are of the opinion that the current market value is not materially different from the cost shown above.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021 (CONT'D)

9. FIXED ASSET INVESTMENTS (CONT'D)

Movement in fixed asset investments

	Unquoted Investments		Quoted Investments		Total	Total
	2021	2020	2021	2020	2021	2020
	£	£	£	£	£	£
Market Value Brought Forward	28,583	50,527	1,816,661	2,298,960	1,845,244	2,349,487
Acquisitions at Cost	(1,224)	-	44,243	69,500	43,019	69,500
Less Disposal Proceeds	-	(22,507)	(219,435)	(224,926)	(219,435)	(247,433)
Realised gain/(loss) on disposals	-	374	28,943	(5,888)	28,943	(5,514)
Net (loss)/gain on revaluation	(6,201)	189	323,411	(320,985)	317,210	(320,796)
Market Value Carried Forward	21,158	28,583	1,993,823	1,816,661	2,014,981	1,845,244
<i>Historical Costs</i>	<i>45,587</i>	<i>46,607</i>	<i>1,885,180</i>	<i>1,976,677</i>	<i>1,930,767</i>	<i>2,023,284</i>
Geographical Analysis						
United Kingdom investments	7,951	10,748	1,914,152	1,718,907	1,922,103	1,729,655
Overseas investments	13,207	17,835	79,671	97,754	92,878	115,589
	21,158	28,583	1,993,823	1,816,661	2,014,981	1,845,244

The following investments comprise in excess of 5% of the value of the portfolio:

	Holding	Value (£)
Thesis Unit Management Ltd Northern Lights	1,377,710	1,650,748
FF&P Global Equities Fund II Class A Income	83,852	213,404

10. DEBTORS

	2021	2020
	£	£
Rent Due	1,813	1,813
Income Due	9,033	-
	10,846	1,813

THE ROBERT FLEMING HANNAY MEMORIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021 (CONT'D)

11. CREDITORS

Creditors Falling Due within one Year

	Unrestricted Expendable Endowment	Unrestricted Income	2021 Total
	£	£	£
Accruals	6,536	-	6,536
Grant Creditors	-	55,000	55,000
	<u>6,536</u>	<u>55,000</u>	<u>61,536</u>

	Unrestricted Expendable Endowment	Unrestricted Income	2020 Total
	£	£	£
Accruals	6,185	-	6,185
Grant Creditors	-	130,000	130,000
	<u>6,185</u>	<u>130,000</u>	<u>136,185</u>

Creditors falling due after one year

	Unrestricted Expendable Endowment	Unrestricted Income	2021 Total
	£	£	£
Grant Creditors	-	25,000	25,000
	<u>-</u>	<u>25,000</u>	<u>25,000</u>

	Unrestricted Expendable Endowment	Unrestricted Income	2020 Total
	£	£	£
Grant Creditors	-	80,000	80,000
	<u>-</u>	<u>80,000</u>	<u>80,000</u>

THE ROBERT FLEMING HANNAY MEMORIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021 (CONT'D)

12. ANALYSIS OF CHARITABLE FUNDS

	Unrestricted Expendable Endowment £	Unrestricted Income £	2021 Total £
Investments	2,239,983	-	2,239,983
Debtors	10,846	-	10,846
Cash at bank	9,756	6,482	16,238
Creditors	(80,054)	(6,482)	(86,536)
	2,180,531	-	2,180,531

	Unrestricted Expendable Endowment £	Unrestricted Income £	2020 Total £
Investments	2,070,246	-	2,070,246
Debtors	1,813	-	1,813
Cash at bank	71,742	31,042	102,784
Creditors	(185,143)	(31,042)	(216,185)
	1,958,658	-	1,958,658

13. FUTURE COMMITMENTS

The Trustees have indicated an ongoing pledge of £15,000 per year to Holy Trinity Church, Brompton for the foreseeable future. This will be recognised each year as the amounts are paid.

14. RELATED PARTY TRANSACTIONS

Mr G A Richards is a member of the Council for The Royal College of Music to whom donations totalling £30,000 were paid during the year (2020: £20,000).