

THE HANCOCKS TRUST

England & Wales · Charity number 1140553

Details

Status Registered

Legal form Trust

Registered 2011-02-23

Register [View on the Charity Commission register](#)

Contact

Address Ludlow Trust Co Ltd
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Phone 0117 313 8200

Email charitabletrusts@ludlowtrust.com

Website <https://funding.ludlowtrust.com>

Activities

Objects: "FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES AT THEIR DISCRETION EACH YEAR (OR MORE FREQUENTLY) SELECT. CHARITABLE PURPOSES HAVE THE MEANINGS GIVEN TO THEM IN THE CHARITIES ACT 2006

Activities: General Charitable Purposes. Trustees Do Not accept any unsolicited applications

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£31,880	£3,700	-	-
2023-09-30	£32,198	£334,120	-	-
2022-09-30	£48,834	£49,234	-	-
2021-09-30	£33,000	£33,000	-	-
2020-09-30	£115,016	£115,416	-	-

Trustees

Name	Role	Appointed
JAMES CARL HANCOCKS	Chair	
ANTONIA RACHEL HANCOCKS		

THE HANCOCKS TRUST

England & Wales - Charity number 1140553

Accounts

THE HANCOCKS TRUST

REPORT AND FINANCIAL STATEMENTS
REGISTERED CHARITY NUMBER: 1140553

For the year ended 30th September 2024

LUDLOW TRUST COMPANY (LONDON) LIMITED
1 SOUTHAMPTON STREET
LONDON
WC2R 0LR

**THE HANCOCKS TRUST
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**THE HANCOCKS TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30TH SEPTEMBER 2024**

Reference and administrative information

Founders James Carl Hancocks
 Antonia Rachel Hancocks

Dates of Deeds Declaration of Trust - 30th November 2010

Trustees James Carl Hancocks
 Antonia Rachel Hancocks

The power to remove and to appoint new or additional Trustees is vested in the Trustees.

Nature of Trust A registered charity with the Charity Commissioners for England and Wales (Charity number 1140553)

Registered Office Ludlow Trust Company Limited
 Tower Wharf
 Cheese Lane
 Bristol
 BS2 0JJ

Bankers C. Hoare & Co.
 37 Fleet Street
 London
 EC4P 4DQ

Custody Portfolio Canaccord Genuity Wealth Management
 41 Lothbury
 London
 EC2R 7AE

Independent Examiners KJF Accounting Ltd
 17 Sheringham Avenue
 Southgate
 London
 N14 4UB

THE HANCOCKS TRUST
TRUSTEES' ANNUAL REPORT cont'd.
FOR THE YEAR ENDED 30TH SEPTEMBER 2024

Report of the Trustees for the year ended 30th September 2024

The Trustees present their report along with the financial statements of the charity for the year ended 30th September 2024. The financial statements have been prepared in accordance with the accounting policies set out on pages 7 and 8 and comply with the charity's Declaration of Trust, the Charities Act 2011 and the requirements of 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.

Structure, Governance and Management

The Charity was established by a Declaration of Trust dated 30th November 2010 by its founders, James Carl Hancocks and Antonia Rachel Hancocks. The Declaration of Trust does not restrict or exclude the exercise by the Trustees of the powers given by the Trustee Act 2000 as regards investment, the acquisition or disposal of land and the employment of agents, nominees and custodians.

Objectives and Activities

The Trustees must apply the income of the Charity to such charities or for such charitable purposes as the Trustees at their discretion each year (or more frequently) select. The words 'charitable' and 'purpose' have the meanings given to them in the Charities Act 2011. At their discretion, the Trustees may spend all or part of the capital of the Charity in furthering the objects.

Grant making policy

The annual income from the Charity and sometimes its capital are used to pay the annual charitable grants and expenses. The Trustees decide what grants they wish to make in accordance with the objectives and activities policy set out above.

As required by the Charities Act 2011, the Trustees have referred to the Charity Commission's general guidance on public benefit when formulating the grant making policy. In particular, the Trustees consider how grants can be made to ensure maximum benefit flows through to the intended beneficiaries. The grants benefit a number of public causes, as detailed in note 4. In shaping their objectives for the year and planning their activities, the Trustees have considered the Charity Commission's guidance 'public benefit: running a charity (PB2)'.

Achievements and Performance

The activities of the Charity remain satisfactory and the objects of the Charity were achieved during the year. All the funds of the Charity are considered to form part of one Unrestricted Fund, which may be used for the general furtherance of the Charity's objects. The Trustees are satisfied that the Charity's assets are available and adequate to fulfil the obligations of the Charity.

Financial Review

Total unrestricted income received during the year amounted to £31,880 (2023: £32,198). Total unrestricted expenditure, including grants amounted to £3,300 (2023: £333,720). Donations totalling £nil (2023: £250,000) were received in the Expendable Endowment Fund during the year. The net inflow of funds after investment gains amounted to £165,939 (2023: net outflow of £64,967). The financial statements for the year are set out in pages 5 to 10.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operation and finances of the Trust, and are satisfied that systems are in place to manage these major risks.

Going Concern

The Trustees have concluded that there is reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Investment Policy and Performance

In accordance with the Declaration of Trust, the Trustees have the power to invest in such stocks, shares, investments and property as they see fit. Majority of the Charity's cash deposits are invested and held on an execution only account. The Trustees are effectively acting as the Charity's investment manager.

Reserves Policy

According to the Charity Commissioner's guidance update in their Statement of Recommended Practice: Accounting and Reporting by Charities revised in January 2019, the Charity's expendable endowment is not considered part of the Charity's free reserves. However, this endowment is a considerable sum and the capital can be used at the discretion of the Trustees to fund any deficit on expenditure. It is therefore the view of the Trustees that the Charity does not need to hold any additional money in reserve.

At the year end total funds were £2,190,024 (2023; £2,024,085) and were all held on the expendable endowment fund.

THE HANCOCKS TRUST
TRUSTEES' ANNUAL REPORT cont'd.
FOR THE YEAR ENDED 30TH SEPTEMBER 2024

Statement of Trustees' responsibilities

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution.

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 on:

and signed on their behalf by:

..... 30/7/2025 Date

..... J.C. Hancock Trustee

.....  Trustee

**THE HANCOCKS TRUST
INDEPENDENT EXAMINER'S REPORT**

Independent Examiner's Report to the Trustees of The Hancocks Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30th September 2024 which are set out on pages 5 to 10.

Responsibilities and basis of report

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

I report in respect of my examination of the 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 which gives me cause to believe that in, any material respect:

- 1 accounting records were not kept in accordance with section 130 of the Charities Act; or
- 2 the accounts did not accord with the accounting records; or
- 3 the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:


Keith Felton ACCA

Fellow of the Association of Chartered Certified Accountants

KJF Accounting Ltd
17 Sheringham Avenue
Southgate
London
N14 4UB

Date 21/07/2025

THE HANCOCKS TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH SEPTEMBER 2024

	Notes	---Unrestricted Funds---			---Unrestricted Funds---		
		Income	Expendable Endowment	Total Funds 2024	Income	Expendable Endowment	Total Funds 2023
		£	£	£	£	£	£
Income and Expenditure							
INCOME							
Donations	2	-	-	-	-	250,000	250,000
Investment income	3	31,880	-	31,880	32,198	-	32,198
TOTAL INCOME		31,880	-	31,880	32,198	250,000	282,198
EXPENDITURE							
Costs of raising funds							
Investment Management Fees		-	400	400	-	400	400
Charitable activities	4	3,300	-	3,300	333,720	-	333,720
TOTAL EXPENDITURE		3,300	400	3,700	333,720	400	334,120
NET (EXPENDITURE)/INCOME		28,580	(400)	28,180	(301,522)	249,600	(51,922)
Net gains/(losses) on investments	7	-	137,759	137,759	-	(13,045)	(13,045)
NET INCOME/(EXPENDITURE)		28,580	137,359	165,939	(301,522)	236,555	(64,967)
Transfers between funds	8	-	-	-	301,522	(301,522)	-
NET MOVEMENT IN FUNDS		28,580	137,359	165,939	-	(64,967)	(64,967)
RECONCILIATION OF FUNDS							
Total funds brought forward		-	2,024,085	2,024,085	-	2,089,052	2,089,052
BALANCES CARRIED FORWARD		28,580	2,161,444	2,190,024	-	2,024,085	2,024,085

All amounts relate to continuing activities. All recognised gains and losses are included in the Statement of Financial Activities.

**THE HANCOCKS TRUST
BALANCE SHEET
AS AT 30th SEPTEMBER 2024**

	Notes	2024 £	2023 £
FIXED ASSETS			
Investments	7	2,058,852	1,911,928
CURRENT ASSETS			
Debtors	9	-	50,000
Cash at Bank		<u>135,732</u>	<u>65,517</u>
		135,732	115,517
CURRENT LIABILITIES			
Creditors - falling due within one year	10	<u>4,560</u>	<u>3,360</u>
NET CURRENT ASSETS		<u>131,172</u>	<u>112,157</u>
NET ASSETS		<u>2,190,024</u>	<u>2,024,085</u>
FUNDS			
Expendable Endowment		<u>2,190,024</u>	<u>2,024,085</u>

Approved by the Trustees and authorised for issue on:

and signed on their behalf by:

..... 30/7/2025
Date

..... J. C. Hancock
Trustee

..... [Signature]
Trustee

THE HANCOCKS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2024

1 ACCOUNTING POLICIES

(a) Basis of Preparation

These financial statements are prepared on a going concern basis, under the historical cost convention.

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 therefore the Charity 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 the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

(b) Fund Structure

The Expendable Endowment Fund represents those assets which are held for the longer term of the Trust, in accordance with the terms of the Trust Deed. Income arising on the Expendable Endowment Fund can be used in the Unrestricted Funds. As an Expendable Endowment Fund can be used in accordance with the objects of the Trust, 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.

(c) Income

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

Grants and Donations Receivable

Grants and donations are recognised in the SOFA when conditions for receipt have been complied with.

Investment Income

Interest receivable on deposit and securities is accounted for as it accrues. Dividend income receivable on securities is accounted for when received by the investment manager.

(d) Expenditure

Liabilities are recognised as expenditure 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 Raising Funds

The costs of raising funds consist of investment management and certain legal fees.

Charitable Activities

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.

Governance Costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit fees together with support costs.

THE HANCOCKS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2024

1 ACCOUNTING POLICIES (Continued)

(e) Fixed Assets

Investments are stated at market value at the Balance Sheet date. The SOFA includes the net gains and losses on revaluation and disposals throughout the year.

(f) 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 purchased date if later).

(g) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the trustees have concluded that there is reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

(h) Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

(i) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

(j) Key Estimates and Judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on 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.

2 DONATIONS RECEIVED

The Founders of the charity did not make a donation to the charity in this financial year (2023; £250,000 which included a Gift Aid rebate of £50,000).

3 INVESTMENT INCOME

	2024	2023
	£	£
Investment Income	30,304	31,026
Interest on cash deposits	1,576	1,172
	31,880	32,198

THE HANCOCKS TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH SEPTEMBER 2024

4 CHARITABLE ACTIVITIES

The charity undertook no direct charitable activities but awarded grants to the following institutions in furtherance of its charitable activities.

	2024 £	2023 £
Grants made	-	330,000
Support costs		
Governance costs (see note 5)	3,300	3,720
	3,300	333,720
The grants made comprised the following:-		
The advancement of education		
Dr Challoner's School Educational Trust	-	200,000
Guy's & St Thomas' Charity	-	130,000
	-	330,000

5 ANALYSIS OF GOVERNANCE COSTS

	2024 £	2023 £
Ludlow Trust Company (London) Ltd (formerly Messrs. Hoare Trustees) - Administration fee	1,620	1,620
KJF Accountancy Ltd - Independent Examination fee	1,320	-
Kreston Reeves - Independent Examination fee	-	1,740
C. Hoare & Co bank charges	360	360
	3,300	3,720

6 REMUNERATION OF TRUSTEES

In the financial year to 30th September 2024, no Trustee received any remuneration or reimbursement of expense from the Charity (2023: Nil).

7 FIXED ASSET INVESTMENTS

	2024 £	2023 £
Movement in fixed asset investments		
Listed Investments		
Market value Brought Forward	1,911,928	1,915,407
Add: Purchase costs	9,165	9,566
Unrealised gains/(losses)	137,759	(13,045)
Market value Carried Forward	2,058,852	1,911,928
Historical costs	1,453,081	1,443,916

THE HANCOCKS TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH SEPTEMBER 2024

8 FUND TRANSFERS

No transfer between funds was required in this financial year (2023: £301,522 was made from the Expendable Endowment fund to the Income Fund) to cover the grants paid and governance costs incurred, as permitted by the Trust Deed.

9 DEBTORS

	2024	2023
	£	£
H M Revenue and Customs - Gift Aid repayment	-	50,000
	-	50,000
	-	50,000

10 CREDITORS - amounts falling due within one year

	2024	2023
	£	£
Ludlow Trust Company (London) Limited - Administrator's fee	1,620	-
Messrs. Hoare Trustees - Administrator's fee	1,620	1,620
KJF Accountancy Ltd - Independent Examination fee	1,320	-
Kreston Reeves - Independent Examination fee	-	1,740
	4,560	3,360
	4,560	3,360

11 RELATED PARTY TRANSACTIONS

The Charity does not have a relationship with any other charity or charitable organisations and there were no related party transactions (2023: Nil).

12 ANALYSIS OF CHARITABLE FUNDS

	Balance 01-Oct-23	Incoming Resources	Resources expended	Transfers	Funds 30-Sep-24
	£	£	£	£	£
General Income Fund	-	31,880	(3,300)	-	28,580
Endowment	2,024,085	137,759	(400)	-	2,161,444
Total	2,024,085	169,639	(3,700)	-	2,190,024

Name Fund

Unrestricted:

General

Income arising in the year spent on furthering the charity's purposes.

Expendable Endowment

Any deficit on general fund can be met by this fund at the trustees' discretion.

13 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	General Income Fund	Endowment	Total	2023
	£	£	£	£
Tangible fixed assets	-	2,058,852	2,058,852	1,911,928
Debtors	-	-	-	50,000
Cash at bank and in hand	33,140	102,592	135,732	65,517
Other net current assets/(liabilities)	(4,560)	-	(4,560)	(3,360)
Total	28,580	2,161,444	2,190,024	2,024,085
	28,580	2,161,444	2,190,024	2,024,085

THE HANCOCKS TRUST

England & Wales - Charity number 1140553

Accounts

THE HANCOCKS TRUST

REPORT AND FINANCIAL STATEMENTS

REGISTERED CHARITY NUMBER: 1140553

For the year ended 30th September 2023

Ludlow Trust Company (London) Limited
8th Floor
1 Southampton Street
WC2R 0LR

**THE HANCOCKS TRUST
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**THE HANCOCKS TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30TH SEPTEMBER 2023**

Reference and administrative information

Founders James Carl Hancocks
 Antonia Rachel Hancocks

Dates of Deeds Declaration of Trust - 30th November 2010

Trustees James Carl Hancocks
 Antonia Rachel Hancocks

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Nature of Trust A registered charity with the Charity Commissioners for England and Wales (Charity number 1140553)

Registered Office Ludlow Trust Company (London) Limited (formerly Messrs Hoare Trustees Limited
37 Fleet Street, London EC4P 4DQ)
8th Floor
1 Southampton Street
WC2R 0LR

Bankers C. Hoare & Co.
37 Fleet Street
London
EC4P 4DQ

Custody Portfolio Canaccord Genuity Wealth Management
41 Lothbury
London
EC2R 7AE

Independent Examiners Samantha Rouse
Kreston Reeves LLP
37 Margaret's Street
Canterbury
Kent
CT1 2TU

THE HANCOCKS TRUST
TRUSTEES' ANNUAL REPORT cont'd.
FOR THE YEAR ENDED 30TH SEPTEMBER 2023

Report of the Trustees for the year ended 30th September 2023

The Trustees present their report along with the financial statements of the charity for the year ended 30th September 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 7 and 8 and comply with the charity's Declaration of Trust, the Charities Act 2011 and the requirements of 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.

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Achievements and Performance

The activities of the Charity remain satisfactory and the objects of the Charity were achieved during the year. All the funds of the Charity are considered to form part of one Unrestricted Fund, which may be used for the general furtherance of the Charity's objects. The Trustees are satisfied that the Charity's assets are available and adequate to fulfil the obligations of the Charity.

Financial Review

Total unrestricted income received during the year amounted to £32,198 (2022: £24,295). Total unrestricted expenditure, including grants amounted to £333,720 (2022: £48,834). Donations totalling £250,000 (2022 - £nil) were received in the Expendable Endowment Fund during the year. The net outflow of funds after investment gains amounted to £64,967 (2022: net outflow of £197,865). The financial statements for the year are set out in pages 5 to 10.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operation and finances of the Trust, and are satisfied that systems are in place to manage these major risks.

Going Concern

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At the year end total funds were £2,024,085 (2022: £2,089,052) and were all held on the expendable endowment fund.

**THE HANCOCKS TRUST
TRUSTEES' ANNUAL REPORT cont'd.
FOR THE YEAR ENDED 30TH SEPTEMBER 2023**

Statement of Trustees' responsibilities

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

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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 on:

and signed on their behalf by:

15-Jul-2024

..... Date


James Hancocks (Jul 8, 2024 10:45 GMT+1)
..... Trustee


Antonia Hancocks (Jul 15, 2024 17:09 GMT+1)
..... Trustee

**THE HANCOCKS TRUST
INDEPENDENT EXAMINER'S REPORT**

Independent Examiner's Report to the Trustees of The Hancocks Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2023 which are set out on pages 5 to 10.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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 1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- 2 2. the accounts do not accord with those records; or
- 3 3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Samantha Rouse FCCA DChA

Kreston Reeves LLP
37 St Margarets Street
Canterbury
Kent
CT1 2TU

Date 15 July 2024

THE HANCOCKS TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH SEPTEMBER 2023

	Notes	---Unrestricted Funds---			---Unrestricted Funds---		
		Income	Expendable Endowment	Total Funds 2023	Income	Expendable Endowment	Total Funds 2022
		£	£	£	£	£	£
Income and Expenditure							
INCOME							
Donations	2		250,000	250,000	-	-	-
Investment income	3	32,198	-	32,198	24,295	-	24,295
TOTAL INCOME		32,198	250,000	282,198	24,295	-	24,295
EXPENDITURE							
Costs of raising funds							
Investment Management Fees			400	400		400	400
Charitable activities	4	333,720	-	333,720	48,834	-	48,834
TOTAL EXPENDITURE		333,720	400	334,120	48,834	400	49,234
NET (EXPENDITURE)/INCOME		(301,522)	249,600	(51,922)	(24,539)	(400)	(24,939)
Net gains/(losses) on cash		-	-	-	-	79	79
Net gains/(losses) on investments	7	-	(13,045)	(13,045)	-	(173,005)	(173,005)
NET INCOME/(EXPENDITURE)		(301,522)	236,555	(64,967)	(24,539)	(173,326)	(197,865)
Transfers between funds	8	301,522	(301,522)	-	24,539	(24,539)	-
NET MOVEMENT IN FUNDS		-	(64,967)	(64,967)	-	(197,865)	(197,865)
RECONCILIATION OF FUNDS							
Total funds brought forward		-	2,089,052	2,089,052	-	2,286,917	2,286,917
BALANCES CARRIED FORWARD		-	2,024,085	2,024,085	-	2,089,052	2,089,052

All amounts relate to continuing activities. All recognised gains and losses are included in the Statement of Financial Activities.

**THE HANCOCKS TRUST
BALANCE SHEET
AS AT 30th SEPTEMBER 2023**

	Notes	2023 £	2022 £
FIXED ASSETS			
Investments	7	1,911,928	1,915,407
CURRENT ASSETS			
Debtors	9	50,000	-
Cash at Bank		65,517	176,519
		<u>115,517</u>	<u>176,519</u>
CURRENT LIABILITIES			
Creditors - falling due within one year	10	<u>3,360</u>	<u>2,874</u>
NET CURRENT ASSETS		<u>112,157</u>	<u>173,645</u>
NET ASSETS		<u><u>2,024,085</u></u>	<u><u>2,089,052</u></u>
FUNDS			
Expendable Endowment		<u><u>2,024,085</u></u>	<u><u>2,089,052</u></u>

Approved by the Trustees and authorised for issue on:

and signed on their behalf by:

15-Jul-2024

.....
Date

James Hancocks

James Hancocks (Jul 8, 2024 10:45 GMT+1)

.....
Trustee

Antonia Hancocks

Antonia Hancocks (Jul 15, 2024 17:09 GMT+1)

.....
Trustee

THE HANCOCKS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2023

1 ACCOUNTING POLICIES

(a) Basis of Preparation

These financial statements are prepared on a going concern basis, under the historical cost convention.

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 therefore the Charity 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 the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

(b) Fund Structure

The Expendable Endowment Fund represents those assets which are held for the longer term of the Trust, in accordance with the terms of the Trust Deed. Income arising on the Expendable Endowment Fund can be used in the Unrestricted Funds. As an Expendable Endowment Fund can be used in accordance with the objects of the Trust, 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.

(c) Income

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

Grants and Donations Receivable

Grants and donations are recognised in the SOFA when conditions for receipt have been complied with.

Investment Income

Interest receivable on deposit and securities is accounted for as it accrues. Dividend income receivable on securities is accounted for when received by the investment manager.

(d) Expenditure

Liabilities are recognised as expenditure 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 Raising Funds

The costs of raising funds consist of investment management and certain legal fees.

Charitable Activities

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.

Governance Costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit fees together with support costs.

THE HANCOCKS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2023

1 ACCOUNTING POLICIES (Continued)

(e) Fixed Assets

Investments are stated at market value at the Balance Sheet date. The SOFA includes the net gains and losses on revaluation and disposals throughout the year.

(f) 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 purchased date if later).

(g) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the trustees have concluded that there is reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

(h) Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

(i) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

(j) Key Estimates and Judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on 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.

2 DONATIONS RECEIVED

The Trustees received a donation of £200,000 from the Founders of the charity (2022: £nil). A Gift Aid tax rebate claim on this amount was received after the accounting year for the sum of £50,000, resulting in gross income from donations of £250,000.

3 INVESTMENT INCOME

	2023	2022
	£	£
Investment Income	31,026	24,206
Interest on cash deposits	1,172	89
	32,198	24,295

THE HANCOCKS TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH SEPTEMBER 2023

4 CHARITABLE ACTIVITIES

The charity undertook no direct charitable activities but awarded grants to the following institutions in furtherance of its charitable activities.

	2023	2022
	£	£
Grants made	330,000	45,600
Support costs		
Governance costs (see note 4)	3,720	3,234
	333,720	48,834
The grants made comprised the following:-		
The advancement of education		
The Challoner's Girls Foundation	-	45,600
Dr Challoner's School Educational Trust	200,000	-
Guy's & St Thomas' Charity	130,000	-
	330,000	45,600

5 ANALYSIS OF GOVERNANCE COSTS

	2023	2022
	£	£
Ludlow Trust Company (London) Limited (formerly Messrs. Hoare Trustees) - Administration fee	1,620	1,620
Kreston Reeves - Independent Examination fee	1,740	1,254
C. Hoare & Co bank charges	360	360
	3,720	3,234

6 REMUNERATION OF TRUSTEES

In the financial year to 30th September 2023, no Trustee received any remuneration or reimbursement of expense from the Charity (2022: Nil).

7 FIXED ASSET INVESTMENTS

	2023	2022
	£	£
Movement in fixed asset investments		
Listed Investments		
Market value Brought Forward	1,915,407	2,083,580
Add: Purchase costs	9,566	4,832
Realised (loss)/gains on disposals:	-	(346)
Unrealised gains/(losses)	(13,045)	(172,659)
Market value Carried Forward	1,911,928	1,915,407
Historical costs	1,443,916	1,434,350
Investments comprising greater than 5% of the portfolio		
	%	%
Baillie Gifford Overseas Growth Funds	10.50	9.60
McInroy & Wood Portfolios Ltd Balanced Personal Inc	66.06	66.56
McInroy & Wood Portfolios Ltd Smaller Companies Personal Inc	7.47	7.10
Stewart Investors Asia Pacific B Units Acc	15.96	16.73

THE HANCOCKS TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH SEPTEMBER 2023

8 FUND TRANSFERS

A transfer of £301,522 (2022: £24,539) was made from the Expendable Endowment fund to the Income Fund to cover the grants paid and governance costs incurred, as permitted by the Trust Deed.

9 DEBTORS

	2023	2022
	£	£
H M Revenue and Customs - Gift Aid repayment	<u>50,000</u>	-
	<u><u>50,000</u></u>	<u><u>-</u></u>

10 CREDITORS - amounts falling due within one year

	2023	2022
	£	£
Ludlow Trust Company (London) Limited (formerly Messrs. Hoare Trustees) - Administrator's fee	1,620	1,620
Kreston Reeves - Independent Examination fee	<u>1,740</u>	<u>1,254</u>
	<u><u>3,360</u></u>	<u><u>2,874</u></u>

11 RELATED PARTY TRANSACTIONS

The Charity does not have a relationship with any other charity or charitable organisations and there were no related party transactions (2022: Nil). During the year, the Trustees made cumulative donations of £200,000 (2022: £nil).

12 ANALYSIS OF CHARITABLE FUNDS

	Balance 01-Oct-22	Incoming Resources	Resources expended	Transfers	Funds 30-Sep-23	Funds 30-Sep-22
	£	£	£	£	£	£
General Income Fund	-	32,198	(333,720)	301,522	-	-
Endowment	2,089,052	236,955	(400)	(301,522)	<u>2,024,085</u>	<u>2,089,052</u>
Total	<u><u>2,089,052</u></u>	<u><u>269,153</u></u>	<u><u>(334,120)</u></u>	<u><u>-</u></u>	<u><u>2,024,085</u></u>	<u><u>2,089,052</u></u>

Name Fund

Unrestricted:

General

Income arising in the year spent on furthering the charity's purposes.

Expendable Endowment

Any deficit on general fund can be met by this fund at the trustees' discretion.

13 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	General Income Fund	Endowment	Total	2022
	£	£	£	£
Tangible fixed assets	-	1,911,928	<u>1,911,928</u>	1,915,407
Debtors	-	50,000	<u>50,000</u>	-
Cash at bank and in hand	-	65,517	<u>65,517</u>	176,519
Other net current assets/(liabilities)	-	(3,360)	<u>(3,360)</u>	<u>(2,874)</u>
Total	<u><u>-</u></u>	<u><u>2,024,085</u></u>	<u><u>2,024,085</u></u>	<u><u>2,089,052</u></u>












2023 accounts - sent for signature

Final Audit Report

2024-07-15

Created:	2024-07-08
By:	Tej Kalsi (Tejinder.Kalsi@ludlowtrust.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAFEM1WO_QQlVkJ0jjOuzezXMza00DFyKPc

"2023 accounts - sent for signature" History

-  Document created by Tej Kalsi (Tejinder.Kalsi@ludlowtrust.com)
2024-07-08 - 9:10:21 AM GMT
-  Document emailed to James Hancocks (james_hancocks@outlook.com) for signature
2024-07-08 - 9:10:25 AM GMT
-  Document emailed to Antonia Hancocks (antoniahoneypwell@me.com) for signature
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Signature Date: 2024-07-08 - 9:45:33 AM GMT - Time Source: server
-  New document URL requested by Tej Kalsi (Tejinder.Kalsi@ludlowtrust.com)
2024-07-15 - 3:48:18 PM GMT
-  Tej Kalsi (Tejinder.Kalsi@ludlowtrust.com) replaced signer Antonia Hancocks (antoniahoneypwell@me.com) with Antonia Hancocks (james_antonia@me.com)
2024-07-15 - 3:51:59 PM GMT
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2024-07-15 - 3:52:00 PM GMT
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-  Document e-signed by Antonia Hancocks (james_antonia@me.com)
Signature Date: 2024-07-15 - 4:09:17 PM GMT - Time Source: server
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THE HANCOCKS TRUST

England & Wales - Charity number 1140553

Accounts

THE HANCOCKS TRUST

REPORT AND FINANCIAL STATEMENTS
REGISTERED CHARITY NUMBER: 1140553

For the year ended 30th September 2022

Messrs. Hoare Trustees
37 Fleet Street
London
EC4P 4DQ

**THE HANCOCKS TRUST
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Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 - 10

**THE HANCOCKS TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30TH SEPTEMBER 2022**

Reference and administrative information

Founders James Carl Hancocks
 Antonia Rachel Hancocks

Dates of Deeds Declaration of Trust - 30th November 2010

Trustees James Carl Hancocks
 Antonia Rachel Hancocks

The power to remove and to appoint new or additional Trustees is vested in the Trustees.

Nature of Trust A registered charity with the Charity Commissioners for England and Wales (Charity number 1140553)

Registered Office Messrs. Hoare Trustees
 37 Fleet Street
 London
 EC4P 4DQ

Bankers C. Hoare & Co.
 37 Fleet Street
 London
 EC4P 4DQ

Custody Portfolio Canaccord Genuity Wealth Management
 41 Lothbury
 London
 EC2R 7AE

Independent Examiners Samantha Rouse
 Kreston Reeves LLP
 37 Margaret's Street
 Canterbury
 Kent
 CT1 2TU

THE HANCOCKS TRUST
TRUSTEES' ANNUAL REPORT cont'd.
FOR THE YEAR ENDED 30TH SEPTEMBER 2022

Report of the Trustees for the year ended 30th September 2022

The Trustees present their report along with the financial statements of the charity for the year ended 30th September 2022. The financial statements have been prepared in accordance with the accounting policies set out on pages 7 and 8 and comply with the charity's Declaration of Trust, the Charities Act 2011 and the requirements of 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.

Structure, Governance and Management

The Charity was established by a Declaration of Trust dated 30th November 2010 by its founders, James Carl Hancocks and Antonia Rachel Hancocks. The Declaration of Trust does not restrict or exclude the exercise by the Trustees of the powers given by the Trustee Act 2000 as regards investment, the acquisition or disposal of land and the employment of agents, nominees and custodians.

Objectives and Activities

The Trustees must apply the income of the Charity to such charities or for such charitable purposes as the Trustees at their discretion each year (or more frequently) select. The words 'charitable' and 'purpose' have the meanings given to them in the Charities Act 2011. At their discretion, the Trustees may spend all or part of the capital of the Charity in furthering the objects.

Grant making policy

The annual income from the Charity and sometimes its capital are used to pay the annual charitable grants and expenses. The Trustees decide what grants they wish to make in accordance with the objectives and activities policy set out above.

As required by the Charities Act 2011, the Trustees have referred to the Charity Commission's general guidance on public benefit when formulating the grant making policy. In particular, the Trustees consider how grants can be made to ensure maximum benefit flows through to the intended beneficiaries. The grants benefit a number of public causes, as detailed in note 3. In shaping their objectives for the year and planning their activities, the Trustees have considered the Charity Commission's guidance 'public benefit: running a charity (PB2)'.

Achievements and Performance

The activities of the Charity remain satisfactory and the objects of the Charity were achieved during the year. All the funds of the Charity are considered to form part of one Unrestricted Fund, which may be used for the general furtherance of the Charity's objects. The Trustees are satisfied that the Charity's assets are available and adequate to fulfil the obligations of the Charity.

Financial Review

Total unrestricted income received during the year amounted to £24,295 (2021: £19,686). Total unrestricted expenditure, including grants amounted to £48,834 (2021: £33,000). The net outflow of funds after investment gains amounted to £197,865 (2021: net inflow of £242,113). The financial statements for the year are set out in pages 5 to 10.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operation and finances of the Trust, and are satisfied that systems are in place to manage these major risks.

Going Concern

The Trustees have concluded that there is reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Investment Policy and Performance

In accordance with the Declaration of Trust, the Trustees have the power to invest in such stocks, shares, investments and property as they see fit. Majority of the Charity's cash deposits are invested and held on an execution only account. The Trustees are effectively acting as the Charity's investment manager.

Reserves Policy

According to the Charity Commissioner's guidance update in their Statement of Recommended Practice: Accounting and Reporting by Charities revised in January 2019, the Charity's expendable endowment is not considered part of the Charity's free reserves. However, this endowment is a considerable sum and the capital can be used at the discretion of the Trustees to fund any deficit on expenditure. It is therefore the view of the Trustees that the Charity does not need to hold any additional money in reserve.

At the year end total funds were £2,089,052 (2021: £2,286,917) and were all held on the expendable endowment fund.

**THE HANCOCKS TRUST
TRUSTEES' ANNUAL REPORT cont'd.
FOR THE YEAR ENDED 30TH SEPTEMBER 2022**

Statement of Trustees' responsibilities

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution.

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 on:

and signed on their behalf by:

..... 7/3/23 Date

..... J.C. Hancock Trustee

..... [Signature] Trustee

**THE HANCOCKS TRUST
INDEPENDENT EXAMINER'S REPORT**

Independent Examiner's Report to the Trustees of The Hancocks Trust

I report on the accounts of the charity for the year ended 30th September 2022 which are set out on pages 5 to 10.

Responsibilities and basis of report

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

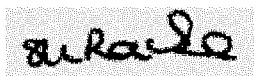
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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.



Samantha Rouse FCCA DCHA

Certified Chartered Accountant

KRESTON REEVES LLP
37 St Margarets Street
Canterbury
Kent
CT1 2TU

Date 7 March 2023

THE HANCOCKS TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH SEPTEMBER 2022

Notes	---Unrestricted Funds---			---Unrestricted Funds---				
	Income	Expendable Endowment	Total Funds 2022	Income	Expendable Endowment	Total Funds 2021		
	£	£	£	£	£	£		
Income and Expenditure								
INCOME								
	Investment income	2	24,295	-	24,295	19,686	-	19,686
TOTAL INCOME								
			<u>24,295</u>	<u>-</u>	<u>24,295</u>	<u>19,686</u>	<u>-</u>	<u>19,686</u>
EXPENDITURE								
	Costs of raising funds							
	Investment Management Fees		400	400	-	-		
	Charitable activities	3	48,834	-	48,834	33,000	-	33,000
TOTAL EXPENDITURE								
			<u>48,834</u>	<u>400</u>	<u>49,234</u>	<u>33,000</u>	<u>-</u>	<u>33,000</u>
NET (EXPENDITURE)/INCOME								
			(24,539)	(400)	(24,939)	(13,314)	-	(13,314)
	Net gains/(losses) on cash		-	79	79	-	136	136
	Liquidation proceeds Blakeney Fund		-	-	-	-	3,281	3,281
	Net gains/(losses) on investments	6	-	(173,005)	(173,005)	-	252,282	252,282
NET INCOME/(EXPENDITURE)								
			<u>(24,539)</u>	<u>(173,326)</u>	<u>(197,865)</u>	<u>(13,314)</u>	<u>255,427</u>	<u>242,113</u>
	Transfers between funds	7	24,539	(24,539)	-	13,314	(13,314)	-
NET MOVEMENT IN FUNDS								
			-	(197,865)	(197,865)	-	242,113	242,113
RECONCILIATION OF FUNDS								
	Total funds brought forward		-	2,286,917	2,286,917	-	2,044,804	2,044,804
BALANCES CARRIED FORWARD								
			<u>-</u>	<u>2,089,052</u>	<u>2,089,052</u>	<u>-</u>	<u>2,286,917</u>	<u>2,286,917</u>

All amounts relate to continuing activities. All recognised gains and losses are included in the Statement of Financial Activities.

**THE HANCOCKS TRUST
BALANCE SHEET
AS AT 30th SEPTEMBER 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Investments	6	1,915,407	2,083,580
CURRENT ASSETS			
Cash at Bank		<u>176,519</u>	<u>205,977</u>
		176,519	205,977
CURRENT LIABILITIES			
Creditors - falling due within one year	8	<u>2,874</u>	<u>2,640</u>
NET CURRENT ASSETS			
		<u>173,645</u>	<u>203,337</u>
NET ASSETS			
		<u>2,089,052</u>	<u>2,286,917</u>
FUNDS			
Expendable Endowment		<u>2,089,052</u>	<u>2,286,917</u>

Approved by the Trustees and authorised for issue on:

and signed on their behalf by:

.....7/3/23.....
Date

.....J C Hancock.....
Trustee

.....[Signature].....
Trustee

THE HANCOCKS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2022

1 ACCOUNTING POLICIES

(a) Basis of Preparation

These financial statements are prepared on a going concern basis, under the historical cost convention.

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 therefore the Charity 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 the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

(b) Fund Structure

The Expendable Endowment Fund represents those assets which are held for the longer term of the Trust, in accordance with the terms of the Trust Deed. Income arising on the Expendable Endowment Fund can be used in the Unrestricted Funds. As an Expendable Endowment Fund can be used in accordance with the objects of the Trust, 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.

(c) Income

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

Grants and Donations Receivable

Grants and donations are recognised in the SOFA when conditions for receipt have been complied with.

Investment Income

Interest receivable on deposit and securities is accounted for as it accrues. Dividend income receivable on securities is accounted for when received by the investment manager.

(d) Expenditure

Liabilities are recognised as expenditure 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 Raising Funds

The costs of raising funds consist of investment management and certain legal fees.

Charitable Activities

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.

Governance Costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit fees together with support costs.

THE HANCOCKS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2022

1 ACCOUNTING POLICIES (Continued)

(e) Fixed Assets

Investments are stated at market value at the Balance Sheet date. The SOFA includes the net gains and losses on revaluation and disposals throughout the year.

(f) 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 purchased date if later).

(g) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the trustees have concluded that there is reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

(h) Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

(i) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

(j) Key Estimates and Judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on 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.

2 INVESTMENT INCOME

	2022	2021
	£	£
Investment Income	24,206	19,686
Interest on cash deposits	89	-
	24,295	19,686

THE HANCOCKS TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH SEPTEMBER 2022

3 CHARITABLE ACTIVITIES

The charity undertook no direct charitable activities but awarded grants to the following institutions in furtherance of its charitable activities.

	2022 £	2021 £
Grants made	45,600	30,000
Support costs		
Governance costs (see note 4)	3,234	3,000
	48,834	33,000
The grants made comprised the following:-		
The advancement of education		
The Challoner's Girls Foundation	45,600	20,000
	45,600	20,000
The prevention or relief of poverty		
The Trussell Trust	-	10,000
	-	10,000

4 ANALYSIS OF GOVERNANCE COSTS

	2022 £	2021 £
Messrs. Hoare Trustees - Administration fee	1,620	1,620
Kreston Reeves - Independent Examination fee	1,254	1,020
C. Hoare & Co bank charges	360	360
	3,234	3,000

5 REMUNERATION OF TRUSTEES

In the financial year to 30th September 2022, no Trustee received any remuneration or reimbursement of expense from the Charity (2021: Nil).

6 FIXED ASSET INVESTMENTS

	2022 £	2021 £
Movement in fixed asset investments		
Listed Investments		
Market value Brought Forward	2,083,580	1,827,522
Add: Purchase costs	4,832	3,776
Realised (loss)/gains on disposals:	(346)	-
Unrealised gains	(172,659)	252,282
Market value Carried Forward	1,915,407	2,083,580
Historical costs	1,434,350	1,466,513

THE HANCOCKS TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH SEPTEMBER 2022

7 FUND TRANSFERS

A transfer of £24,539 (2021: £13,314) was made from the Expendable Endowment fund to the Income Fund to cover the grants paid and governance costs incurred, as permitted by the Trust Deed.

8 CREDITORS - amounts falling due within one year

	2022	2021
	£	£
Messrs. Hoare Trustees - Administrator's fee	1,620	1,620
Kreston Reeves - Independent Examination fee	1,254	1,020
	2,874	2,640

9 RELATED PARTY TRANSACTIONS

The Charity does not have a relationship with any other charity or charitable organisations and there were no related party transactions (2021: Nil).

10 ANALYSIS OF CHARITABLE FUNDS

	Balance 01-Oct-21	Incoming Resources	Resources expended	Transfers	Funds 30-Sep-22
	£	£	£	£	£
General Income Fund	-	24,295	(48,834)	24,539	-
Endowment	2,286,917	(172,926)	(400)	(24,539)	2,089,052
Total	2,286,917	(148,631)	(49,234)	-	2,089,052

Name Fund

Unrestricted:

General

Income arising in the year spent on furthering the charity's purposes.

Expendable Endowment

Any deficit on general fund can be met by this fund at the trustees' discretion.

11 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	General Income Fund	Endowment	Total	2021
	£	£	£	£
Tangible fixed assets	-	1,915,407	1,915,407	2,083,580
Cash at bank and in hand	-	176,519	176,519	205,977
Other net current assets/(liabilities)	-	(2,874)	(2,874)	(2,640)
Total	-	2,089,052	2,089,052	2,286,917

THE HANCOCKS TRUST

England & Wales - Charity number 1140553

Accounts

THE HANCOCKS TRUST

REPORT AND FINANCIAL STATEMENTS

REGISTERED CHARITY NUMBER: 1140553

For the year ended 30th September 2021

Messrs. Hoare Trustees
37 Fleet Street
London
EC4P 4DQ

**THE HANCOCKS TRUST
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**THE HANCOCKS TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30TH SEPTEMBER 2021**

Reference and administrative information

Founders James Carl Hancocks
 Antonia Rachel Hancocks

Dates of Deeds Declaration of Trust - 30th November 2010

Trustees James Carl Hancocks
 Antonia Rachel Hancocks

The power to remove and to appoint new or additional Trustees is vested in the Trustees.

Nature of Trust A registered charity with the Charity Commissioners for England and Wales (Charity number 1140553)

Registered Office Messrs. Hoare Trustees
 37 Fleet Street
 London
 EC4P 4DQ

Bankers C. Hoare & Co.
 37 Fleet Street
 London
 EC4P 4DQ

Custody Portfolio Canaccord Genuity Wealth Management
 41 Lothbury
 London
 EC2R 7AE

Independent Examiners Kreston Reeves LLP
 37 Margaret's Street
 Canterbury
 Kent
 CT1 2TU

THE HANCOCKS TRUST
TRUSTEES' ANNUAL REPORT cont'd.
FOR THE YEAR ENDED 30TH SEPTEMBER 2021

Report of the Trustees for the year ended 30th September 2021

The Trustees present their report along with the financial statements of the charity for the year ended 30th September 2021. The financial statements have been prepared in accordance with the accounting policies set out on pages 7 and 8 and comply with the charity's Declaration of Trust, the Charities Act 2011 and the requirements of 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.

Structure, Governance and Management

The Charity was established by a Declaration of Trust dated 30th November 2010 by its founders, James Carl Hancocks and Antonia Rachel Hancocks. The Declaration of Trust does not restrict or exclude the exercise by the Trustees of the powers given by the Trustee Act 2000 as regards investment, the acquisition or disposal of land and the employment of agents, nominees and custodians.

Objectives and Activities

The Trustees must apply the income of the Charity to such charities or for such charitable purposes as the Trustees at their discretion each year (or more frequently) select. The words 'charitable' and 'purpose' have the meanings given to them in the Charities Act 2011. At their discretion, the Trustees may spend all or part of the capital of the Charity in furthering the objects.

Grant making policy

The annual income from the Charity and sometimes its capital are used to pay the annual charitable grants and expenses. The Trustees decide what grants they wish to make in accordance with the objectives and activities policy set out above.

As required by the Charities Act 2011, the Trustees have referred to the Charity Commission's general guidance on public benefit when formulating the grant making policy. In particular, the Trustees consider how grants can be made to ensure maximum benefit flows through to the intended beneficiaries. The grants benefit a number of public causes, as detailed in note 3. In shaping their objectives for the year and planning their activities, the Trustees have considered the Charity Commission's guidance 'public benefit: running a charity (PB2)'.

Achievements and Performance

The activities of the Charity remain satisfactory and the objects of the Charity were achieved during the year. All the funds of the Charity are considered to form part of one Unrestricted Fund, which may be used for the general furtherance of the Charity's objects. The Trustees are satisfied that the Charity's assets are available and adequate to fulfil the obligations of the Charity.

Financial Review

Total unrestricted income received during the year amounted to £19,686 (2020: £25,625). Total unrestricted expenditure, including grants amounted to £33,000 (2020: £115,416). The net inflow of funds after investment gains amounted to £242,113 (2020: net inflow of £6,807). The financial statements for the year are set out in pages 5 to 10.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operation and finances of the Trust, and are satisfied that systems are in place to manage these major risks.

Investment Policy and Performance

In accordance with the Declaration of Trust, the Trustees have the power to invest in such stocks, shares, investments and property as they see fit. Majority of the Charity's cash deposits are invested and held on an execution only account. The Trustees are effectively acting as the Charity's investment manager.

Reserves Policy

According to the Charity Commissioner's guidance update in their Statement of Recommended Practice: Accounting and Reporting by Charities revised in January 2019, the Charity's expendable endowment is not considered part of the Charity's free reserves. However, this endowment is a considerable sum and the capital can be used at the discretion of the Trustees to fund any deficit on expenditure. It is therefore the view of the Trustees that the Charity does not need to hold any additional money in reserve.

At the year end total funds were £2,286,917 (2020; £2,044,804) and were all held on the expendable endowment fund.

**THE HANCOCKS TRUST
TRUSTEES' ANNUAL REPORT cont'd.
FOR THE YEAR ENDED 30TH SEPTEMBER 2021**

Statement of Trustees' responsibilities

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution.

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 on:

and signed on their behalf by:

26-Jul-2022

..... Date


.....
James Hancocks (Jul 26, 2022 11:39 GMT+1) Trustee


.....
Antonia Hancocks (Jul 26, 2022 12:48 GMT+2) Trustee

**THE HANCOCKS TRUST
INDEPENDENT EXAMINER'S REPORT**

Independent Examiner's Report to the Trustees of The Hancocks Trust

I report on the accounts of the charity for the year ended 30th September 2021 which are set out on pages 5 to 10.

Responsibilities and basis of report

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

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

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.



Samantha Rouse FCCA DChA

Certified Chartered Accountant

KRESTON REEVES LLP
37 St Margarets Street
Canterbury
Kent
CT1 2TU

Date 26 July 2022

THE HANCOCKS TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH SEPTEMBER 2021

Notes	---Unrestricted Funds---			---Unrestricted Funds---		
	Income	Expendable Endowment	Total Funds 2,021	Income	Expendable Endowment	Total Funds 2,020
	£	£	£	£	£	£
Income and Expenditure						
INCOME						
	Investment income	-	19,686	25,625	-	25,625
	TOTAL INCOME	-	19,686	25,625	-	25,625
EXPENDITURE						
	Costs of raising funds					
	Investment Management Fees	-	-		400	400
	Charitable activities	-	33,000	115,016	-	115,016
	TOTAL EXPENDITURE	-	33,000	115,016	400	115,416
	NET (EXPENDITURE)/INCOME	-	(13,314)	(89,391)	(400.00)	(89,791)
	Net gains/(losses) on cash	(136)	(136)	-	1,177	1,177
	Liquidation proceeds Blakeney Fund	3,281	3,281	-	6,910	6,910
	Net gains/(losses) on investments	252,282	252,282	-	88,511	88,511
	NET INCOME/(EXPENDITURE)	255,427	242,113	(89,391)	96,198	6,807
	Transfers between funds	(13,314)	-	89,391	(89,391)	-
	NET MOVEMENT IN FUNDS	242,113	242,113	-	6,807	6,807
RECONCILIATION OF FUNDS						
	Total funds brought forward	2,044,804	2,044,804	-	2,037,997	2,037,997
	BALANCES CARRIED FORWARD	2,286,917	2,286,917	-	2,044,804	2,044,804

All amounts relate to continuing activities. All recognised gains and losses are included in the Statement of Financial Activities.

**THE HANCOCKS TRUST
BALANCE SHEET
AS AT 30th SEPTEMBER 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Investments	6	2,083,580	1,827,522
CURRENT ASSETS			
Cash at Bank		<u>205,977</u>	<u>220,762</u>
		205,977	220,762
CURRENT LIABILITIES			
Creditors - falling due within one year	8	<u>2,640</u>	<u>3,480</u>
NET CURRENT ASSETS			
		<u>203,337</u>	<u>217,282</u>
NET ASSETS			
		<u>2,286,917</u>	<u>2,044,804</u>
FUNDS			
Expendable Endowment		<u>2,286,917</u>	<u>2,044,804</u>

Approved by the Trustees and authorised for issue on:

and signed on their behalf by:

26-Jul-2022

.....
Date


James Hancocks (Jul 26, 2022 11:39 GMT+1)

.....
Trustee


Antojia Hancocks (Jul 26, 2022 12:48 GMT+2)

.....
Trustee

THE HANCOCKS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2021

1 ACCOUNTING POLICIES

(a) Basis of Preparation

These financial statements are prepared on a going concern basis, under the historical cost convention.

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 therefore the Charity 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 the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

(b) Fund Structure

The Expendable Endowment Fund represents those assets which are held for the longer term of the Trust, in accordance with the terms of the Trust Deed. Income arising on the Expendable Endowment Fund can be used in the Unrestricted Funds. As an Expendable Endowment Fund can be used in accordance with the objects of the Trust, 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.

(c) Income

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

Grants and Donations Receivable

Grants and donations are recognised in the SOFA when conditions for receipt have been complied with.

Investment Income

Interest receivable on deposit and securities is accounted for as it accrues. Dividend income receivable on securities is accounted for when received by the investment manager.

(d) Expenditure

Liabilities are recognised as expenditure 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 Raising Funds

The costs of raising funds consist of investment management and certain legal fees.

Charitable Activities

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.

Governance Costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit fees together with support costs.

THE HANCOCKS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2021

1 ACCOUNTING POLICIES (Continued)

(e) Fixed Assets

Investments are stated at market value at the Balance Sheet date. The SOFA includes the net gains and losses on revaluation and disposals throughout the year.

(f) 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 purchased date if later).

(g) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the trustees have concluded that there is reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

(h) Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

(i) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

(j) Key Estimates and Judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on 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.

2 INVESTMENT INCOME

	2021	2020
	£	£
Investment Income	19,686	25,623
Interest on cash deposits	-	2
	<u>19,686</u>	<u>25,625</u>

THE HANCOCKS TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH SEPTEMBER 2021

3 CHARITABLE ACTIVITIES

The charity undertook no direct charitable activities but awarded grants to the following institutions in furtherance of its charitable activities.

	2021 £	2020 £
Grants made	30,000	111,000
Support costs		
Governance costs (see note 4)	3,000	4,016
	33,000	115,016
The grants made comprised the following:-		
The advancement of education		
The Challoner's Girls Foundation	20,000	100,000
	20,000	100,000
The prevention or relief of poverty		
The Trussell Trust	10,000	11,000
	10,000	11,000

4 ANALYSIS OF GOVERNANCE COSTS

	2021 £	2020 £
Messrs. Hoare Trustees - Administration fee	1,620	2,520
Messrs. Hoare Trustees - Administration fee prior years' underprovision	-	446
Kreston Reeves - Independent Examination fee	1,020	960
C. Hoare & Co bank charges	360	90
	3,000	4,016

5 REMUNERATION OF TRUSTEES

In the financial year to 30th September 2021, no Trustee received any remuneration or reimbursement of expense from the Charity (2020: Nil).

6 FIXED ASSET INVESTMENTS

	2021 £	2020 £
Movement in fixed asset investments		
Listed Investments		
Market value Brought Forward	1,827,522	1,617,598
Add: Purchase costs	3,776	121,413
Unrealised gains	252,282	88,511
Market value Carried Forward	2,083,580	1,827,522
Historical costs	1,466,513	1,462,737

THE HANCOCKS TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH SEPTEMBER 2021

7 FUND TRANSFERS

A transfer of £13,314 (2020: £89,391) was made from the Expendable Endowment fund to the Income Fund to cover the grants paid and governance costs incurred, as permitted by the Trust Deed.

8 CREDITORS - amounts falling due within one year

	2021	2,020
	£	£
Messrs. Hoare Trustees - Administrator's fee	1,620	2,520
Kreston Reeves - Independent Examination fee	1,020	960
	2,640	3,480

9 RELATED PARTY TRANSACTIONS

The Charity does not have a relationship with any other charity or charitable organisations and there were no related party transactions (2020: Nil).

10 ANALYSIS OF CHARITABLE FUNDS

	Balance 01-Oct-20	Incoming Resources	Resources expended	Transfers	Funds 30-Sep-21
	£	£	£	£	£
General Income Fund	-	19,686	(33,000)	13,314	-
Endowment	2,044,804	255,427	-	(13,314)	2,286,917
Total	2,044,804	275,113	(33,000)	-	2,286,917

Name Fund

Unrestricted:

General

Income arising in the year spent on furthering the charity's purposes.

Expendable Endowment

Any deficit on general fund can be met by this fund at the trustees' discretion.

11 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	General Income Fund	Endowment	Total
	£	£	£
Tangible fixed assets	-	2,083,580	2,083,580
Cash at bank and in hand	-	205,977	205,977
Other net current assets/(liabilities)	-	(2,640)	(2,640)
Total	-	2,286,917	2,286,917

THE HANCOCKS TRUST

England & Wales - Charity number 1140553

Accounts

THE HANCOCKS TRUST

REPORT AND FINANCIAL STATEMENTS

REGISTERED CHARITY NUMBER: 1140553

For the year ended 30th September 2020

Messrs. Hoare Trustees
37 Fleet Street
London
EC4P 4DQ

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**THE HANCOCKS TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30TH SEPTEMBER 2020**

Reference and administrative information

Founders James Carl Hancocks
 Antonia Rachel Hancocks

Dates of Deeds Declaration of Trust - 30th November 2010

Trustees James Carl Hancocks
 Antonia Rachel Hancocks

The power to remove and to appoint new or additional Trustees is vested in the Trustees.

Nature of Trust A registered charity with the Charity Commissioners for England and Wales (Charity number 1140553)

Registered Office Messrs. Hoare Trustees
 37 Fleet Street
 London
 EC4P 4DQ

Bankers C. Hoare & Co.
 37 Fleet Street
 London
 EC4P 4DQ

Custody Portfolio Canaccord Genuity Wealth Management
 41 Lothbury
 London
 EC2R 7AE

Independent Examiners Kreston Reeves LLP
 37 Margaret's Street
 Canterbury
 Kent
 CT1 2TU

**THE HANCOCKS TRUST
TRUSTEES' ANNUAL REPORT cont'd.
FOR THE YEAR ENDED 30TH SEPTEMBER 2020**

Report of the Trustees for the year ended 30th September 2020

The Trustees present their report along with the financial statements of the charity for the year ended 30th September 2020. The financial statements have been prepared in accordance with the accounting policies set out on pages 7 and 8 and comply with the charity's Declaration of Trust, the Charities Act 2011 and the requirements of 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.

Structure, Governance and Management

The Charity was established by a Declaration of Trust dated 30th November 2010 by its founders, James Carl Hancocks and Antonia Rachel Hancocks. The Declaration of Trust does not restrict or exclude the exercise by the Trustees of the powers given by the Trustee Act 2000 as regards investment, the acquisition or disposal of land and the employment of agents, nominees and custodians.

Objectives and Activities

The Trustees must apply the income of the Charity to such charities or for such charitable purposes as the Trustees at their discretion each year (or more frequently) select. The words 'charitable' and 'purpose' have the meanings given to them in the Charities Act 2011. At their discretion, the Trustees may spend all or part of the capital of the Charity in furthering the objects.

Grant making policy

The annual income from the Charity and sometimes its capital are used to pay the annual charitable grants and expenses. The Trustees decide what grants they wish to make in accordance with the objectives and activities policy set out above.

As required by the Charities Act 2011, the Trustees have referred to the Charity Commission's general guidance on public benefit when formulating the grant making policy. In particular, the Trustees consider how grants can be made to ensure maximum benefit flows through to the intended beneficiaries. The grants benefit a number of public causes, as detailed in note 3. In shaping their objectives for the year and planning their activities, the Trustees have considered the Charity Commission's guidance 'public benefit: running a charity (PB2)'.

Achievements and Performance

The activities of the Charity remain satisfactory and the objects of the Charity were achieved during the year. All the funds of the Charity are considered to form part of one Unrestricted Fund, which may be used for the general furtherance of the Charity's objects. The Trustees are satisfied that the Charity's assets are available and adequate to fulfil the obligations of the Charity.

Financial Review

Total unrestricted income received during the year amounted to £25,625 (2019: £21,327). Total unrestricted expenditure, including grants amounted to £115,416 (2019: £27,180). The net inflow of funds after investment gains amounted to £6,807 (2019: net inflow of £90,402). The financial statements for the year are set out in pages 5 to 10.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operation and finances of the Trust, and are satisfied that systems are in place to manage these major risks.

Investment Policy and Performance

In accordance with the Declaration of Trust, the Trustees have the power to invest in such stocks, shares, investments and property as they see fit. Majority of the Charity's cash deposits are invested and held on an execution only account. The Trustees are effectively acting as the Charity's investment manager.

Reserves Policy

According to the Charity Commissioner's guidance update in their Statement of Recommended Practice: Accounting and Reporting by Charities revised in January 2019, the Charity's expendable endowment is not considered part of the Charity's free reserves. However, this endowment is a considerable sum and the capital can be used at the discretion of the Trustees to fund any deficit on expenditure. It is therefore the view of the Trustees that the Charity does not need to hold any additional money in reserve.

At the year end total funds were £2,044,804 (2019; £2,037,997) and were all held on the expendable endowment fund.

THE HANCOCKS TRUST
TRUSTEES' ANNUAL REPORT cont'd.
FOR THE YEAR ENDED 30TH SEPTEMBER 2020

Statement of Trustees' responsibilities

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution.

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 on:

and signed on their behalf by:

20-Jul-2021
..... Date


.....
James Hancocks (Jul 20, 2021 18:41 GMT+1) Trustee


.....
Antonia Hancocks (Jul 20, 2021 19:19 GMT+1) Trustee

**THE HANCOCKS TRUST
INDEPENDENT EXAMINER'S REPORT - DRAFT**

Independent Examiner's Report to the Trustees of The Hancocks Trust

I report on the accounts of the charity for the year ended 30th September 2020 which are set out on pages 5 to 10.

Responsibilities and basis of report

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

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

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.



Samantha Rouse FCCA DChA

Certified Chartered Accountant

KRESTON REEVES LLP
37 St Margarets Street
Canterbury
Kent
CT1 2TU

Date 20 July 2021

THE HANCOCKS TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH SEPTEMBER 2020

	Notes	---Unrestricted Funds---			---Unrestricted Funds---		
		Income	Expendable Endowment	Total Funds 2,020	Income	Expendable Endowment	Total Funds 2,019
		£	£	£	£	£	£
Income and Expenditure							
INCOME							
Investment income	2	25,625	-	25,625	21,327	-	21,327
TOTAL INCOME		25,625	-	25,625	21,327	-	21,327
EXPENDITURE							
Costs of raising funds							
Investment Management Fees			400	400		-	-
Charitable activities	3	115,016	-	115,016	27,180	-	27,180
TOTAL EXPENDITURE		115,016	400	115,416	27,180	-	27,180
NET (EXPENDITURE)/INCOME		(89,391)	(400.00)	(89,791)	(5,853)	-	(5,853)
Net gains/(losses) on cash		-	1,177	1,177	-	6,376	6,376
Liquidation proceeds Blakeney Fund			6,910	6,910	-	-	-
Net gains/(losses) on investments	6	-	88,511	88,511	-	89,879	89,879
NET INCOME/(EXPENDITURE)		(89,391)	96,198	6,807	(5,853)	96,255	90,402
Transfers between funds	7	89,391	(89,391)	-	5,853	(5,853)	-
NET MOVEMENT IN FUNDS		-	6,807	6,807	-	90,402	90,402
RECONCILIATION OF FUNDS							
Total funds brought forward		-	2,037,997	2,037,997	-	1,947,595	1,947,595
BALANCES CARRIED FORWARD		-	2,044,804	2,044,804	-	2,037,997	2,037,997

All amounts relate to continuing activities. All recognised gains and losses are included in the Statement of Financial Activities.

**THE HANCOCKS TRUST
BALANCE SHEET
AS AT 30th SEPTEMBER 2020**

	Notes	2020 £	2019 £
FIXED ASSETS			
Investments	6	1,827,522	1,617,598
CURRENT ASSETS			
Cash at Bank		<u>220,762</u>	<u>423,593</u>
		220,762	423,593
CURRENT LIABILITIES			
Creditors - falling due within one year	8	<u>3,480</u>	<u>3,194</u>
NET CURRENT ASSETS			
		<u>217,282</u>	<u>420,399</u>
NET ASSETS			
		<u><u>2,044,804</u></u>	<u><u>2,037,997</u></u>
FUNDS			
Expendable Endowment		<u><u>2,044,804</u></u>	<u><u>2,037,997</u></u>

Approved by the Trustees and authorised for issue on:

and signed on their behalf by:

20-Jul-2021

.....
Date

J.C. Hancocks

James Hancocks (Jul 20, 2021 18:41 GMT+1)

.....
Trustee

Antonia Hancocks

Antonia Hancocks (Jul 20, 2021 19:19 GMT+1)

.....
Trustee

THE HANCOCKS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2020

1 ACCOUNTING POLICIES

(a) Basis of Preparation

These financial statements are prepared on a going concern basis, under the historical cost convention.

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 therefore the Charity 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 the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

(b) Fund Structure

The Expendable Endowment Fund represents those assets which are held for the longer term of the Trust, in accordance with the terms of the Trust Deed. Income arising on the Expendable Endowment Fund can be used in the Unrestricted Funds. As an Expendable Endowment Fund can be used in accordance with the objects of the Trust, 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.

(c) Income

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

Grants and Donations Receivable

Grants and donations are recognised in the SOFA when conditions for receipt have been complied with.

Investment Income

Interest receivable on deposit and securities is accounted for as it accrues. Dividend income receivable on securities is accounted for when received by the investment manager.

(d) Expenditure

Liabilities are recognised as expenditure 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 Raising Funds

The costs of raising funds consist of investment management and certain legal fees.

Charitable Activities

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.

Governance Costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit fees together with support costs.

THE HANCOCKS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2020

1 ACCOUNTING POLICIES (Continued)

(e) Fixed Assets

Investments are stated at market value at the Balance Sheet date. The SOFA includes the net gains and losses on revaluation and disposals throughout the year.

(f) 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 purchased date if later).

(g) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the trustees have concluded that there is reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

(h) Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

(i) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

(j) Key Estimates and Judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on 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.

2 INVESTMENT INCOME

	2020	2019
	£	£
Investment Income	25,623	21,324
Interest on cash deposits	2	3
	25,625	21,327

THE HANCOCKS TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH SEPTEMBER 2020

3 CHARITABLE ACTIVITIES

The charity undertook no direct charitable activities but awarded grants to the following institutions in furtherance of its charitable activities.

	2020	2019
	£	£
Grants made	111,000	24,000
Support costs		
Governance costs (see note 4)	4,016	3,180
	115,016	27,180
The grants made comprised the following:-		
The advancement of human rights		
Third Hope UK	-	24,000
	-	24,000
The advancement of education		
Brasenose College	-	-
The Challoner's Girls Foundation	100,000	-
	100,000	-
The prevention or relief of poverty		
The Trussell Trust	11,000	24,000
	11,000	24,000

4 ANALYSIS OF GOVERNANCE COSTS

	2020	2019
	£	£
Messrs. Hoare Trustees - Administration fee	2,520	1,500
Messrs. Hoare Trustees - Administration fee prior years' underprovision	446	1,680
Kreston Reeves - Independent Examination fee	960	-
C. Hoare & Co bank charges	90	-
	4,016	3,180

5 REMUNERATION OF TRUSTEES

In the financial year to 30th September 2020, no Trustee received any remuneration or reimbursement of expense from the Charity.

6 FIXED ASSET INVESTMENTS

	2020	2019
	£	£
Movement in fixed asset investments		
Listed Investments		
Market value Brought Forward	1,617,598	1,523,054
Add: Purchase costs	121,413	4,665
Unrealised gains	88,511	89,879
Market value Carried Forward	1,827,522	1,617,598
Historical costs	1,462,737	1,341,324

THE HANCOCKS TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH SEPTEMBER 2020

7 FUND TRANSFERS

A transfer of £89,391 (2019: £5,853) was made from the Expendable Endowment fund to the Income Fund to cover the grants paid and governance costs incurred, as permitted by the Trust Deed.

8 CREDITORS - amounts falling due within one year

	2,020	2,019
	£	£
Messrs. Hoare Trustees - Administrator's fee	2,520	3,194
Kreston Reeves - Independent Examination fee	960	-
	<u>3,480</u>	<u>3,194</u>

9 RELATED PARTY TRANSACTIONS

The Charity does not have a relationship with any other charity or charitable organisations and there were no related party transactions.