

**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  
CONTENTS**

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	<b>Page</b>
Trustees' Annual Report	1 - 3
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 2021**

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**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**

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**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**

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**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 Hancock (Jul 26, 2022 11:39 GMT+1) Trustee

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

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

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**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**

		----Unrestricted Funds----			----Unrestricted Funds----		
	Notes	Income	Expendable Endowment	Total Funds 2,021	Income	Expendable Endowment	Total Funds 2,020
		£	£	£	£	£	£
<b>Income and Expenditure</b>							
<b>INCOME</b>							
Investment income	2	19,686	-	19,686	25,625	-	25,625
<b>TOTAL INCOME</b>		<b>19,686</b>	<b>-</b>	<b>19,686</b>	<b>25,625</b>	<b>-</b>	<b>25,625</b>
<b>EXPENDITURE</b>							
Costs of raising funds							
Investment Management Fees			-	-		400	400
Charitable activities	3	33,000	-	33,000	115,016	-	115,016
<b>TOTAL EXPENDITURE</b>		<b>33,000</b>	<b>-</b>	<b>33,000</b>	<b>115,016</b>	<b>400</b>	<b>115,416</b>
<b>NET (EXPENDITURE)/INCOME</b>		<b>(13,314)</b>	<b>-</b>	<b>(13,314)</b>	<b>(89,391)</b>	<b>(400.00)</b>	<b>(89,791)</b>
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	6	-	252,282	252,282	-	88,511	88,511
<b>NET INCOME/(EXPENDITURE)</b>		<b>(13,314)</b>	<b>255,427</b>	<b>242,113</b>	<b>(89,391)</b>	<b>96,198</b>	<b>6,807</b>
Transfers between funds	7	13,314	(13,314)	-	89,391	(89,391)	-
<b>NET MOVEMENT IN FUNDS</b>		<b>-</b>	<b>242,113</b>	<b>242,113</b>	<b>-</b>	<b>6,807</b>	<b>6,807</b>
<b>RECONCILIATION OF FUNDS</b>							
Total funds brought forward		-	2,044,804	2,044,804	-	2,037,997	2,037,997
<b>BALANCES CARRIED FORWARD</b>		<b>-</b>	<b>2,286,917</b>	<b>2,286,917</b>	<b>-</b>	<b>2,044,804</b>	<b>2,044,804</b>

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

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

.....  
Trustee



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

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## **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**

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

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

**4 ANALYSIS OF GOVERNANCE COSTS**

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

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

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

**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
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General Income Fund	-	19,686	(33,000)	13,314	-
Endowment	2,044,804	255,427	-	(13,314)	<b>2,286,917</b>
<b>Total</b>	<b><u>2,044,804</u></b>	<b><u>275,113</u></b>	<b><u>(33,000)</u></b>	<b><u>-</u></b>	<b><u>2,286,917</u></b>

**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
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	-	2,083,580	<b>2,083,580</b>
Cash at bank and in hand	-	205,977	<b>205,977</b>
Other net current assets/(liabilities)	-	(2,640)	<b>(2,640)</b>
<b>Total</b>	<b><u>-</u></b>	<b><u>2,286,917</u></b>	<b><u>2,286,917</u></b>