

**THE HENOCQ LAW TRUST**

**ANNUAL REPORT AND  
FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2023**

**Charity Registration No. 1167312**

## THE HENOCQ LAW TRUST

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## THE HENOCQ LAW TRUST

### REFERENCE AND ADMINISTRATIVE DETAILS

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<b>Charity Number</b>	1167312
<b>Trustees</b>	Deborah Law Ronald Henocq Franziska Willes Roderick Smith
<b>Principal Address</b>	92 Webster Road London SE16 4DF
<b>Auditors</b>	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD
<b>Bankers</b>	CAF Bank Limited 10 St Bride Street London EC4A 4AD
<b>Solicitors</b>	Brecher LLP 4th Floor 64 North Row London W1K 7DA
<b>Investment advisors</b>	Edison Wealth Management 22A St James's Square London SW1Y 4JH

## THE HENOCQ LAW TRUST

### TRUSTEES' REPORT YEAR ENDED 31 DECEMBER 2023

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The Trustees of the charity present their statutory report together with the accounts of The Henocq Law Trust ("the Trust") for the year to 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out on pages 12 to 14 of the attached accounts and comply with the Trust's Trust Deed, applicable laws, accounting standards (United Kingdom Generally Accepted Accounting Practice) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

#### INTRODUCTION

The Trust was established by a Trust Deed dated 21 January 2016 and confirmation of registration with the Charity Commission was received on 24 May 2016 – Charity Registration Number 1167312.

The Trust was founded by the settlor Deborah Law and Ronald Henocq, alongside the other original Trustees Roderick Smith and Franziska Willers, and was established by an initial gift of ten pounds from Deborah Law, in the year 2016. The Trust does not actively fundraise and instead has been funded over the years by substantial gifts to the Trust made by the Henocq Law family. The legacy of the Henocq Law Trust is a lasting tribute to Peter and Anne Law, the parents of Deborah Law and seeks to continue the charitable work in accordance with its objectives through careful stewardship of its existing resources.

#### ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES

##### Activities and specific objectives

The Trust's charitable objective as expressed in its charitable objects is: "Such charitable purposes (according to the law of England and Wales) as the Trustees think fit from time to time".

The Trust carries out these objects by funding:

- Organisations identified by the Trustees as active in the field of the environment, arts and humanitarian need; and
- Individual scholarships for education and research in the priority areas.

Saving the planet, humanitarian needs and arts and culture are fundamental to public concern and need. The Trustees have chosen to prioritise these three areas because the biggest challenges facing humanity today are environmental and humanitarian and working towards education and solutions in these areas brings benefit to humanity as a whole. The arts play a major role in advancing sustainability and therefore the Trust also chose to prioritise this area.

##### Objectives and activities for the public benefit

The Trust's sole activity is making grants to charitable organisations, fulfilling their aim to help people and the environment they live in.

The Trustees have confirmed that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives, managing the Trust's assets and considering applications for financial assistance.

The Trustees are in correspondence with all of the organisations that the Trust supports and we receive individual reports from all recipients of our grants to ensure that our grants deliver public benefit. We ensure the public benefit is met by monitoring the activities of the recipients of our support.



## THE HENOCQ LAW TRUST

### TRUSTEES' REPORT (CONTINUED) YEAR ENDED 31 DECEMBER 2023

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#### ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (CONTINUED)

##### Grant making policy and aims

The Trust has established its grant making policy to achieve its objects for the public benefit to seek a world which is sustainable for all and to improve the quality of people's lives. In order to award funding, the Trustees carry out research as to which organisations and education bodies have the most impact.

For example, in assessing which environmental organisations to support the Environmental Funders Networks 'Insights from UK Environment Sector' report was consulted and used as a guide. In this report, 92 charitable organisations conducting environmental work responded to questions and the report detailed which were the environmental organisations accomplishing the most. From this report the Trustees decided to fund a number of the most effective environmental organizations including Greenpeace, Friends of the Earth and the Royal Society for the Protection of Birds.

#### ACHIEVEMENTS AND PERFORMANCE

During the year to 31 December 2023, the Trust invested in listed investments managed by Edison Wealth Management. A significant donation of investments by the Trustees was paid into the Trust's investment account.

During the year to 31 December 2023, a series of awards have been made supporting varying sizes of organisations, fulfilling our aims to help people and the environment they live in. These grants are set out in Note 4.1 to the Accounts.

We are very pleased that these grants have been able to help small and large organisations operating in the arts and the protection of the environment, promoting human rights and providing humanitarian aid.

#### FINANCIAL REVIEW

##### Results for the year

A summary of the year's results can be found on page 9 of this report and accounts.

Income amounted to £1,073,811 (2022: £16,829), of which £1,053,286 was derived from donations (2022: £Nil) and £20,525 was derived from listed investments and bank interest receivable (2022: £16,829). Expenditure amounted to £668,529 (2022: £606,042). This balance comprised £46,679 (2022: £49,641) relating to investment manager fees and £621,850 (2022: £556,401) spent on charitable activities including grants and associated support costs.

The accounts for 2023 show a net increase in funds of £768,220 (2022: decrease of £1,249,689) after accounting for net gains on listed investments of £362,938 (2022: losses of £660,476). The Trust's listed investments had a market value of £5,019,358 at 31 December 2023 (2022: £4,264,548). Cash held by investment managers amounted to £103,415 (2022: £90,463) bringing the total value of investments to £5,122,773 (2022: £4,355,011).

The total net assets in the balance sheet amounted to £5,132,112 (2022: £4,363,892) and the Trust's funds are unrestricted.

It is confirmed that the Trust's funds and anticipated income for the coming year are adequate to fulfil the planned charitable activities of the Trust.

##### Reserves policy

The Trust has no committed expenditure, overheads or running costs and therefore it is not necessary to maintain reserves. The Trust does not pledge awards in advance and only allocates monies from its available invested funds.

At 31 December 2023, the free reserves of the Trust amounted to £5,132,112 (2022: £4,363,892), which the Trustees believe is sufficient in the above context.



## **THE HENOCQ LAW TRUST**

### **TRUSTEES' REPORT (CONTINUED) YEAR ENDED 31 DECEMBER 2023**

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#### **FINANCIAL REVIEW (CONTINUED)**

##### **Investment policy**

The Trust's listed investments are managed by Edison Wealth Management.

The Trustees aim to make significant distributions in the future via the CAF cash account usually in two equal yearly payments. The amount may vary depending on whether appropriate organisations and projects can be found to fund or if indeed the objectives of the Trust change.

The Trust will also make regular payment to RIVA (Residencies in Visual Arts, a charity whose Trustees are also Trustees of The Henocq Law Trust) to meet the rental costs of RIVA's premises.

The spending policy of the Trust is something that has evolved over time. In future, the Trustees may opt to make larger single contributions. In the longer term, the Trustees may decide to embark on a policy of spending down the capital completely but not for the next ten years.

The investment portfolio should be invested within ethical constraints as detailed in the investment Mandate.

#### **GOVERNANCE, STRUCTURE AND MANAGEMENT**

##### **Appointment of Trustees and key management personnel**

The Trust does not have employees and is managed by the founding original Trustees who are listed on page 1, with the founding members being responsible for the day-to-day running of the Trust and are considered to be key management personnel. All Trustees have given their time freely and no Trustee remuneration was paid in the year.

A new Trustee or new Trustees may be appointed at any time (either by way of replacement or addition). Trustees serve for three years after which they may put themselves forward for re-appointment. The Trustee Board shall consist of at least two persons but (unless otherwise determined by the Trustees) there shall be no maximum number of Trustees that may be appointed.

A Trustee may be appointed or discharged by a resolution of a meeting of the Trustees, provided that a memorandum declaring such appointment or discharge shall be signed as a deed, either at the meeting by the person presiding or in some other manner directed by the meeting and affected by two persons present at the meeting.

The Trustees meet as often as it needs to be effective, at least once a year and meetings take place physically or via video or telephone conference. Throughout the year Trustees remain in contact and correspond via email and telephone. At Trustees' meetings, the Trustees agree the board strategy and areas of activity, including considering grant making, investment, reserves and risk management policies and performance.

##### **Risk management**

The Trustees have considered the major risks to which the Trust is exposed and have reviewed those risks and established systems and procedures to manage those risks.



## THE HENOCQ LAW TRUST

### TRUSTEES' REPORT (CONTINUED) YEAR ENDED 31 DECEMBER 2023

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#### **Risk management (continued)**

The major operational risk is the extent to which our grants successfully meet the Trusts objectives. The Trustees manage this risk by retaining Trustees of sufficient expertise and skill and gaining advice from experts in the field so as to ensure that our grants continue to meet our charitable objectives. Trustees are continually updated by recipients as to their grant's use and effectiveness, and any funding is reviewed on an annual basis.

#### **Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that period. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the governing documents. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **PLANS FOR THE FUTURE**

The Henocq Law Trust aims to cement relationships with the recipients of grants whilst maintaining an open mind to support other organisations with our charitable objectives.

Signed on behalf of the Trustees:

Deborah Law Trustee  
Deborah Law

R Henocq Trustee  
Ronald Henocq

Approved by the Trustees on 15/10/ 2024



## THE HENOCQ LAW TRUST

### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE HENOCQ LAW TRUST

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#### Opinion

We have audited the financial statements of The Henocq Law Trust (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



## THE HENOCQ LAW TRUST

### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE HENOCQ LAW TRUST

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) and the Charities Act 2011.
- We understood how the Charity is complying with those frameworks via communication with those charged with governance, together with the review of the Charity's documented policies and procedures. The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the requirements relating to the investment of funds was of key significance.



## THE HENOCQ LAW TRUST

### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE HENOCQ LAW TRUST

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#### **Auditor's responsibilities for the audit of the financial statements (Continued)**

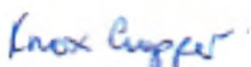
- The audit team, which is experienced in the audit of charities, considered the Charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override of controls.
- Our approach was to check that the income from donations were properly identified and accurately disclosed, that expenditure complied with the control procedures and was appropriately charged. We confirmed the movements on the investments and the bank accounts. We also reviewed journal adjustments and unusual transactions for management override and considered the identification and disclosure of related party transactions.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken, so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report or for the opinions we have formed.



Knox Cropper LLP  
Chartered Accountants and Statutory Auditors  
65 Leadenhall Street  
London EC3A 2AD

21<sup>st</sup> October 2024

Knox Cropper LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.



THE HENOCQ LAW TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT  
YEAR ENDED 31 DECEMBER 2023

		<b>Unrestricted Funds</b>	
		<b>2023</b>	<b>2022</b>
		£	£
	<b>Notes</b>		
<b>Income from</b>			
Donations and grants	2	1,053,286	-
Investments, income and interest receivable	3	20,525	16,829
<b>Total income</b>		<b>1,073,811</b>	<b>16,829</b>
<b>Expenditure on</b>			
<b>Raising funds</b>			
Investment management fees		46,679	49,641
<b>Charitable activities</b>	4	621,850	556,401
<b>Total expenditure</b>		<b>668,529</b>	<b>606,042</b>
<b>Net expenditure</b>		<b>405,282</b>	<b>(589,213)</b>
(Gains)/losses on investments	7	362,938	(660,476)
<b>Net movement in funds</b>		<b>768,220</b>	<b>(1,249,689)</b>
<b>Reconciliation of funds</b>			
Fund balances brought forward		4,363,892	5,613,581
<b>Fund balances carried forward</b>		<b>£5,132,112</b>	<b>£4,363,892</b>

The notes on pages 12 to 18 form part of these financial statements.

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

# THE HENOCQ LAW TRUST

## BALANCE SHEET AS AT 31 DECEMBER 2023

	<u>Notes</u>	<u>2023</u>		<u>2022</u>	
		£	£	£	£
<b>Fixed assets</b>					
Investments	7		5,122,773		4,355,011
<b>Current assets</b>					
Debtors	8	2,729		-	
Cash at bank and in hand		13,210		13,321	
	9	15,939		13,321	
<b>Creditors:</b> amounts falling due within one year		(6,600)		(4,440)	
Net Current Assets			9,339		8,881
Total assets less current liabilities			£5,132,112		£4,363,892
<b>Income funds</b>					
Unrestricted funds	10		5,132,112		4,363,892
			£5,132,112		£4,363,892

The financial statements were approved by the Trustees on 15/10/ 2024

Deborah Law Trustee  
Deborah Law

R Henocq Trustee  
Ronald Henocq

The notes on pages 12 to 18 form part of these financial statements.



THE HENOCQ LAW TRUST

STATEMENT OF CASH FLOWS  
YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2022 £
<b>Net Cash Provided by (used in) Operating Activities</b>	A	384,188	(604,242)
<b>Cash flows from investing activities:</b>			
Dividends and interest from investments		20,525	16,829
Movement in Investment Manager's Cash		(12,952)	21,849
Proceeds from sale of investments		3,225,564	3,970,289
Gift of Investments		(1,053,286)	-
Purchase of investments		(2,564,150)	(3,549,204)
<b>Net cash provided by (used in) investing activities</b>		(384,299)	459,763
<b>Change in cash and cash equivalents in the reporting period</b>		(111)	(144,479)
Cash and cash equivalents at the beginning of the reporting period	B	13,321	157,800
<b>Cash and cash equivalents at the end of the reporting period</b>	B	£13,210	£13,321

A. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023 £	2022 £
<b>Net income/(expenditure) for the reporting period:</b>		
(as per statement of financial activities)	768,220	(1,249,689)
(Gains)/Losses on Investments	(362,938)	660,476
Dividends and interest from investments	(20,525)	(16,829)
(Increase)/decrease in debtors	(2,729)	-
Increase/(decrease) in creditors	2,160	1,800
<b>Net cash provided by (used in) operating activities</b>	£384,188	£(604,242)

B. Analysis of changes in net funds

	At 01/01/2023 £	Cashflows £	At 31/12/2023 £
Cash at bank	£13,321	£(111)	£13,210

## THE HENOCQ LAW TRUST

### NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2023

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#### 1. ACCOUNTING POLICIES

##### **Charity Information**

The Henocq Law Trust is an unincorporated Trust. Its principal place of business is 92 Webster Road, London, SE16 4DF.

##### 1.1 **Accounting convention**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2019) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities: 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 (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity.

The financial statements have been prepared under the historical cost convention, with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

##### 1.2 **Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity is not an operational Charity having staff and overheads but makes grants and donations from its investment income.

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees of the Trust have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees are of the opinion that the Trust will have sufficient resources to meet its liabilities as they fall due.

##### 1.3 **Charitable funds**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

##### 1.4 **Income**

Income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. All income is stated gross of any expenditure.

Donations are recognised when the Trust has confirmation of both the amount and the settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that the donation is subject to conditions that require a level of performance before the Trust is entitled to the funds, the income is deferred and not recognised until either the conditions are fully met, or the fulfilment of these conditions are wholly within the control of the Trust and it is probable that these conditions will be fulfilled in the reporting period.



## THE HENOCQ LAW TRUST

### NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2023

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#### 1. ACCOUNTING POLICIES (CONTINUED)

##### 1.4 Income (continued)

Dividends and distributions from investment funds are recognised once the dividend/distribution has been declared and notification has been received of the amount due. Notional distributions which are reinvested by Investment Funds which are Accumulation Funds are not taken into account as income because the distribution is not received by the Charity. Instead, the reinvested amounts increase the value of the Investment Funds and this is reflected in the realised and unrealised gains of the Charity. The Charity's investment income and investment gains are all credited to the same unrestricted reserve and therefore there is no requirement to separate out the income from the gains in respect of these funds.

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

##### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure comprises the following:

- a) Expenditure on raising funds includes fees paid to investment managers in connection with advice on and management of the Trust's listed investments.
- b) Expenditure on charitable activities comprises grants payable. Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved and communicated but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts.

All expenditure is stated inclusive of irrecoverable VAT.

##### 1.6 Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the Trust it is necessary to provide support in the form of administrative services.

Governance costs comprise the costs involving the public accountability of the Trust (including audit costs) and costs in respect of its compliance with regulation and good practice.

Support costs and governance costs are apportioned directly to the one charitable activity.

##### 1.7 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on disposals during the year and fair value adjustments at the year end.

##### 1.8 Taxation

The Henocq Law Trust is a registered Charity and is not liable to income or capital gains taxes on its present activities.

##### 1.9 Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

## THE HENOCQ LAW TRUST

### NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2023

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#### 1. ACCOUNTING POLICIES (CONTINUED)

##### 1.10 Cash at bank and in hand and short term deposits

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits of more than three months but less than one year have been disclosed as short term deposits.

##### 1.11 Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are usually recognised at their settlement amount.

##### 1.12 Fund structure

The unrestricted income fund represents funds available for the general charitable purposes of the Trust at the discretion of the Trustees.

##### 1.13 Critical accounting estimates and areas of judgement

There are no areas in the accounts requiring the Trustees to make significant judgements and estimates.

#### 2. DONATIONS AND GRANTS

	£	£
Gifted Investments (see Note 5)	£1,053,286	£ -

#### 3. INVESTMENTS

	2023 £	2022 £
Income from listed investments	15,625	16,056
Bank interest	92	122
Brokers interest	4,808	814
Income tax deducted	-	(163)
	£20,525	£16,829

#### 4. CHARITABLE ACTIVITIES

	2023 £	2022 £
Grants (4.1)	604,250	541,120
Support costs (4.2)	17,600	15,281
	£621,850	£556,401



**THE HENOCQ LAW TRUST****NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2023****4. CHARITABLE ACTIVITIES (CONTINUED)****4.1 Grants payable**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Grants during the year comprise:		
350 Org (2022: 2 payments)	-	25,120
British Red Cross Society	-	5,000
Bug Life	5,000	5,000
Bumblebee Trust	5,000	5,000
Butterfly Conservation (2 payments (2022: 2 payments))	15,000	14,000
Client Earth (2 payments (2022: 2 payments))	100,000	100,000
Compassionate Revolution (2 payments)	20,000	5,000
Environment Investigation Agency	15,000	20,000
Freedom from Torture (2022: 2 payments)	-	2,000
Friends of the Earth (2 payments)	75,000	10,000
Froglife Trust	5,000	5,000
Global Action	-	5,000
Greenpeace (2 payments (2022: 2 payments))	100,000	100,000
Knepp Wildland (2 payments)	25,000	-
London Symphony Orchestra	15,000	15,000
Matts Gallery	1,000	-
Medecins Sans Frontieres	-	5,000
Orchestra of the Age of Enlightenment	25,000	25,000
People's Trust for Endangered Species	3,750	5,000
Plantlife	5,000	5,000
Residencies in Visual Arts (3 payments (2022: 7 payments))	24,500	50,000
Royal Society of Wildlife	15,000	-
Royal Society for the Protection of Birds (2022: 2 payments)	15,000	30,000
South Downs National Park	5,000	5,000
SOS Children's Villages	-	5,000
Species Recovery Trust	-	5,000
Survival International (3 payments (2022: 2 payments))	120,000	40,000
Unicef	-	5,000
Wildfowl and Wetlands Trust	-	5,000
Wildlife Trust (2022: 2 payments)	-	30,000
Woodland Trust	10,000	10,000
	<b>£604,250</b>	<b>£541,120</b>

## THE HENOCQ LAW TRUST

### NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2023

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#### 4. CHARITABLE ACTIVITIES (CONTINUED)

##### 4.2 Support costs

The breakdown of support costs and how these are allocated between Governance and Charitable Activities is shown in the table below.

	<b>Governance costs 2023</b>	<b>Charitable activities 2023</b>	<b>Total 2023</b>	Total 2022
Cost type:	£	£	£	£
Bank charges	60	-	60	81
Studio rental costs	-	11,000	11,000	11,000
Audit fees	6,600	-	6,600	4,440
Over provision of accountancy fees in previous year	(60)	-	(60)	(240)
	<u>£6,600</u>	<u>£11,000</u>	<u>£17,600</u>	<u>£15,281</u>

#### 5. TRUSTEES AND RELATED PARTY TRANSACTIONS

During the year to 31 December 2023, a Trustee, Deborah Law, donated £1,053,286 (2022: £Nil) to the Charity in the form of shares to the Trust. There were no conditions attached to this donation. Studio rent payable to a Trustee, Ronald Henocq, by the Charity for the year ended 31 December 2023 was £11,000 (2022: £11,000). During the year the Charity paid grants totalling £24,500 (2022: £50,000) to Residencies in Visual Arts (RIVA), a charity (Charity Registration Number 1096756), of which two of the Trustees, Deborah Law and Ronald Henocq, are also Trustees of The Henocq Law Trust. In accordance with the Charity's policy, Trustees withdraw from decisions when a conflict of interest arises. No Trustees received any remuneration or reimbursement of expenses in either this year or the previous year.

#### 6. EMPLOYEES

There were no employees during the year or the previous year.



## THE HENOCQ LAW TRUST

### NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2023

#### 7. FIXED ASSET INVESTMENTS

	2023 £	2022 £
(a) Quoted Investments at Market Value	5,019,358	4,264,548
Cash with Investment Managers	103,415	90,463
Total Investments	£5,122,773	£4,355,011
(b) Movement in Investments		
Market value as at 1 January 2023	4,264,548	5,346,109
Gifted Investments	1,053,286	-
Additions	2,564,150	3,549,204
Disposals	(3,225,564)	(3,970,289)
Investment gains/(losses)	362,938	(660,476)
Market value at 31 December 2023	£5,019,358	£4,264,548
Cost at 31 December 2023	£4,700,050	£4,076,195

Quoted Investments with more than 5% of market value, which are considered to be material.

	%
Royal Mint Responsibly Sourced Physical Gold ETC	5.98
Janus Henderson Global Sustainable Equity 1 Acc	5.58
Dimensional Funds Plc Global Sustainability Core Equity Fund	5.61
Schroder ISF Global Sustainable Growth	5.62
Ninety One Global Environment Fund	5.21
M&G Global Sustainable Paris Aligned	5.10
CT UK Social Bond 1 Acc	5.07
CT Responsible UK Equity 2 Acc	8.65
Royal London Sustainable Leaders Trust C Acc	10.20

The carrying amount of financial assets measured at fair value through income and expenditure within investments is £5,019,358 (2022: £4,264,548)

#### 8. DEBTORS

	2023 £	2022 £
Insurance due from RIVA	514	-
Tax recoverable on interest	1,651	-
Transaction charges due from Investment Managers	564	-
	2,729	-

**THE HENOCQ LAW TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2023**

**9. CREDITORS: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	£	£
Audit fees	6,600	-
Accountancy fees	-	4,440
	<u>6,600</u>	<u>4,440</u>

**10. NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted</b>	<b>Total</b>
	£	£
<b>2023</b>		
Fixed Assets	5,122,773	5,122,773
Current Assets	15,939	15,939
Current Liabilities	(6,600)	(6,600)
	<u>£5,132,112</u>	<u>£5,132,112</u>
<b>2022</b>		
Fixed Assets	4,355,011	4,355,011
Current Assets	13,321	13,321
Current Liabilities	(4,400)	(4,400)
	<u>£4,363,892</u>	<u>£4,363,892</u>

**11. TAXATION**

The Henocq Law Trust is a registered charity and is potentially exempt from taxation in respect of income and capital gains received within the categories covered by Part II of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to charitable purposes.