

THE HENOCQ LAW TRUST
ANNUAL REPORT AND
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2025

Charity Registration No. 1167312

THE HENOCQ LAW TRUST

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THE HENOCQ LAW TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Number	1167312
Trustees	Deborah Law Ronald Henocq Franziska Willes Roderick Smith
Principal Address	92 Webster Road London SE16 4DF
Independent Examiners	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD
Bankers	CAF Bank Limited 10 St Bride Street London EC4A 4AD
Solicitors	Veale Wasbrough Vizards LLP (VWV) 24 King William Street London EC4R 9AT
Investment advisors	Edison Wealth Management 22A St James's Square London SW1Y 4JH

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 2025.

The accounts have been prepared in accordance with the accounting policies set out on pages 9 to 11 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.

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 2025, the Trust invested in listed investments managed by Edison Wealth Management.

During the year to 31 December 2025, 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 7 of this report and accounts.

Income amounted to £51,562 (2024: £33,977). £51,562 was derived from listed investments and bank interest receivable (2024: £33,977). Expenditure amount to £815,875 (2024: £812,660). This balance comprised £40,845 (2024: £42,286) relating to investment manager fees and £775,030 (2024: £770,380) spent on charitable activities including grants and associated support costs.

The accounts for 2025 show a net decrease in funds of £376,819 (2024: £450,540) after accounting for net gains on listed investments of £387,494 (2024: £328,149). The Trust's listed investments had a market value of £4,127,800 at 31 December 2025 (2024: £4,613,645). Cash held by investment managers amounted to £159,951 (2024: £55,978) bringing the total value of investments to £4,287,751 (2024: £4,669,623).

The total net assets in the balance sheet amounted to £4,304,753 (2024: £4,681,572) 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 £4,304,753 (2024: £4,681,572), which the Trustees believe is sufficient in the above context.

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 2025

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 April 142026

THE HENOCQ LAW TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HENOCQ LAW TRUST

I report to the trustees on my examination of the accounts of The Henlocq Law Trust (the Charity) for the year ended 31 December 2025, which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body for my work or for this report.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all 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.

65 Leadenhall Street
London EC3A 2AD

27th April 2026



Greg Stevenson FCA
Knox Cropper LLP
Chartered Accountants

THE HENOCQ LAW TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 DECEMBER 2025**

		Unrestricted Funds	
		2025	2024
		£	£
	Notes		
Income from			
Donations and grants	2	-	-
Investments, income and interest receivable	3	51,562	33,977
Total income		51,562	33,977
Expenditure on			
Raising funds			
Investment management fees		40,845	42,286
Charitable activities	4	775,030	770,380
Total expenditure		815,875	812,666
Net expenditure		(764,313)	(778,689)
Gains/(losses) on investments	7	387,494	328,149
Net movement in funds		(376,819)	(450,540)
Reconciliation of funds			
Fund balances brought forward		4,681,572	5,132,112
Fund balances carried forward		£4,304,753	£4,681,572

The notes on pages 9 to 15 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 2025**

	<u>Notes</u>	<u>2025</u>		<u>2024</u>	
		£	£	£	£
Fixed assets					
Investments	7		4,287,751		4,669,623
Current assets					
Debtors	8	130		130	
Cash at bank and in hand		21,342		16,139	
		<u>21,472</u>		<u>16,269</u>	
Creditors: amounts falling due within one year	9	(4,470)		(4,320)	
Net Current Assets			17,002		11,949
Total assets less current liabilities			<u>£4,304,753</u>		<u>£4,681,572</u>
Income funds					
Unrestricted funds	10		4,304,753		4,681,572
			<u>£4,304,753</u>		<u>£4,681,572</u>

The financial statements were approved by the Trustees on April 14 2026

Deborah Law Trustee
Deborah Law

R Henocq Trustee
Ronald Henocq

The notes on pages 9 to 15 form part of these financial statements.

THE HENOCQ LAW TRUST

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2025

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 Charity constitutes a public benefit entity as defined by FRS 102.

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.

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 2025

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

	2025 £	2024 £
Gifted Investments (see Note 5)	£ -	£ -

3. INVESTMENTS

	2025 £	2024 £
Income from listed investments	44,877	27,374
Bank interest	83	76
Brokers interest	6,602	6,527
	<hr/> £51,562	<hr/> £33,977

4. CHARITABLE ACTIVITIES

	2025 £	2024 £
Grants (4.1)	759,500	755,000
Support costs (4.2)	15,530	15,380
	<hr/> £775,030	<hr/> £770,380

THE HENOCQ LAW TRUST**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2025****4. CHARITABLE ACTIVITIES (CONTINUED)****4.1 Grants payable**

	2025	2024
	£	£
Grants during the year comprise:		
350 Org (2 payments (2024: 2 payments))	70,000	30,000
British Red Cross Society (2 payments)	10,000	10,000
Bug Life	5,000	5,000
Bumblebee Trust	5,000	5,000
Butterfly Conservation (2024: 2 payments)	10,000	15,000
Client Earth (2 payments (2024: 2 payments))	100,000	100,000
CND	500	-
Coleman Project Space	8,000	-
Compassionate Revolution (Extinction Rebellion) (2 payments (2024: 4 payments))	10,000	30,000
Environment Investigation Agency (3 payments)	24,000	15,000
Freedom from Torture	1,000	1,000
Friends of the Earth (2 payments (2024: 2 payments))	100,000	100,000
Froglife Trust	5,000	5,000
Greenpeace (2 payments (2024: 2 payments))	70,000	100,000
Kew Gardens	15,000	15,000
Knepp Wildland	-	5,000
London Symphony Orchestra	-	15,000
Medecins Sans Frontieres (3 payments (2024: 2 payments))	40,000	30,000
Orchestra of the Age of Enlightenment	25,000	25,000
People's Trust for Endangered Species	-	3,000
Plantlife	5,000	5,000
Residencies in Visual Arts (2 payments (2024: 3 payments))	15,000	26,000
Royal Society for the Protection of Birds (2 payments (2024: 2 payments))	40,000	20,000
South Downs National Park	5,000	5,000
Survival International	80,000	80,000
Unicef (3 payments (2024: 2 payments))	21,000	15,000
Wildfowl and Wetlands Trust	15,000	15,000
Wildlife Trusts (2 payments)	40,000	20,000
Woodland Trust (2024: 2 payments)	40,000	60,000
	£759,500	£755,000

THE HENOCQ LAW TRUST

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2025

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.

Cost type:	Governance costs 2025 £	Charitable activities 2025 £	Total 2024 £	Total 2023 £
Bank charges	60	-	60	60
Studio rental costs	-	11,000	11,000	11,000
Independent Examination fees	4,470	-	4,470	4,320
	£4,530	£11,000	£15,530	£15,380

5. TRUSTEES AND RELATED PARTY TRANSACTIONS

During the year to 31 December 2023, a Trustee, Deborah Law, donated £1,053,286 to the Charity in the form of shares to the Trust. No donations have been made in the current or preceeding year and 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 2025 was £11,000 (2024: £11,000). During the year the Charity paid grants totalling £15,000 (2024: £26,000) 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 2025

7. FIXED ASSET INVESTMENTS

	2025 £	2024 £
(a) Quoted Investments at Market Value	4,127,800	4,613,645
Cash with Investment Managers	159,951	55,978
Total Investments	£4,287,751	£4,669,623
(b) Movement in Investments		
Market value as at 1 January 2025	4,613,645	5,019,358
Additions	3,196,592	2,338,306
Disposals	(4,069,931)	(3,072,168)
Investment gains/(losses)	387,494	328,149
Market value at 31 December 2025	£4,127,800	£4,613,645
Cost at 31 December 2025	£3,764,238	£4,248,356

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

	%
Aegon Short Dated Climate Transition	6.56
Amundi MSCI Emerging Markets	5.02
M&G European Sustainable Paris Aligned Equity	5.91
PIMCO GIS Global Bond I Inc	14.87
SPDR S&P 500 UCITS ETF	17.62
Stewart Investors Asia Pacific Sustainable B	7.91
Pictet Global Sustainable I ACC	5.90

The carrying amount of financial assets measured at fair value through income and expenditure within investments is £4,613,645 (2023: £5,019,358)

8. DEBTORS

	2025 £	2024 £
Tax recoverable on interest	115	115
Transaction charges due from Investment Managers	15	15
	£130	£130

THE HENOCQ LAW TRUST

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2025**

9. CREDITORS: amounts falling due within one year

	2025	2024
	£	£
Independent Examination fees	4,430	4,320

10. NET ASSETS BETWEEN FUNDS

	Unrestricted	Total
	£	£
2025		
Fixed Assets	4,287,751	4,287,751
Current Assets	21,472	21,472
Current Liabilities	(4,470)	(4,470)
	<u>£4,304,753</u>	<u>£4,304,753</u>
2024		
Fixed Assets	4,669,623	4,669,623
Current Assets	16,269	16,269
Current Liabilities	(4,320)	(4,320)
	<u>£4,681,572</u>	<u>£4,681,572</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.