

The Hanley Trust

**Annual Report & Financial Statements
For the year ended
5th April 2021**

Annual Trustees' Report for the Year Ended 5th April 2021

Legal and Administration Details

The trustees are pleased to present their report together with the financial statements for the year ended 5th April 2021. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document. The Charities Act 2011 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 UK and Republic of Ireland published October 2019.

The trustees acting throughout the year, who were not remunerated, were:

The Hon Mrs Sarah T M Price
Mrs Emily R Martin
Mr William L G Swan

Mr Swan is, however, a partner in Currey & Co LLP, 33 Queen Anne Street, London W1G 9HY, solicitors to the trust who provided secretarial, accountancy and tax services. The Hon Mrs Sarah Price and Mrs Martin received reimbursement of administration expenses incurred in the year.

The investment portfolio managers are Canaccord Genuity Wealth Management, 41 Lothbury, London EC2R 7AE.

The charity's bankers are NatWest Bank plc, Halstead Branch.

The independent examiner is Ailsa Farey CA, of Millbank Financial Services Ltd, Fourth Floor, 10 Bruton Street, London W1J 6PX.

Structure, Governance and Management

The charity was established by Trust Deed dated 27th October 1987 and is registered with the Charity Commission No: 299209. The charity's address is 33 Queen Anne Street, London W1G 9HY.

The power of appointment of new trustees is vested in the current trustees. The trustees actively review the perceived major risks which the Charity faces and the trustees are satisfied that the systems in place mitigate these risks.

The training needs of the trustees are reviewed on an annual basis. The training costs incurred in the current year are £Nil (2019/20: £Nil). They have received appropriate briefing on their responsibilities under the law relating to charities and their duty to ensure that their charitable activities are for the public benefit. The selection of future trustees will have regard to the skills, knowledge and experience needed for the effective administration of the charity.

Annual Trustees' Report for the Year Ended 5th April 2021

Related Parties

No transactions took place with related parties although expenses are charged for the services provided by Currey & Co LLP as disclosed above.

Risk Management

The major risks to which the charity is theoretically exposed are the incompetence of its investment managers and the fraud or negligence of the trustees or their bankers, agents or nominees. The trustees, having assessed these risks, are satisfied that systems are in place to mitigate the charity's exposure thereto.

The trustees have satisfied themselves that the trust is a going concern and has adequate resources to continue in operational existence for the foreseeable future. The charitable activities are funded by the investment portfolio and although Covid-19 has had a negative impact on this, the portfolio has sufficient value to support continued grant making.

Objectives and Activities

The objectives of the charity are to make grants to such charitable foundations and for such charitable purposes as the trustees in their discretion from time to time think fit.

The trustees seek to obtain a sustainable return from their investment portfolio and in particular an income increasing at least in line with inflation over the medium term. The charity is reliant on receiving neither additional funding from donors nor any particular level of income from its investments.

The trustees normally only make grants or loans to other registered charities; they have never considered applications by individuals for personal assistance whatever the charitable purpose. The scope of their giving is determined only by the extent of their resources; it is not otherwise restricted either geographically or by the type of activity carried on by prospective beneficiaries or applicants.

Public Benefit

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the donation policy for the year. The benefit that arises is the provision of funding to organisations that demonstrate charitable purpose.

Achievements and Performance

The trustees consider that their principal objectives are being achieved and are pleased with the progress made in the financial year ended 5th April 2021 and look forward to expanding their work with many other charities in the years to come.

Annual Trustees' Report for the Year Ended 5th April 2021

Financial Review

On 5th April 2021 the investment portfolio was worth £1,362,049 (2020: £1,077,517) and in the year ending on 5th April 2021 the investment income was £46,858 (2019/20: £50,667). Expenditure on charitable activities totalled £46,131 (2019/20: £50,871). The charitable grants made in 2020/21 varied in size from £100 to £3,000. The trustees are satisfied that the charity's assets are available and adequate to meet its obligations.

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 revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised Gains and Losses

All gains and losses are reported in the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Employees

The charity employs no staff.

Investment Policy

Under the Trust Deed the trustees are empowered to invest in any mode of investment which the trustees could effect if they were absolutely and beneficially entitled.

The investment policy is monitored by regular investment reports and annual meetings with the Investment Manager. A breakdown of the investments held at the financial year ended 5th April 2021 can be seen on pages 12 and 13.

Reserves Policy

It is the trustees' policy to distribute approximately one year's investment income in the course of each financial year and to retain as a reserve only sufficient to be able to respond expeditiously and when appropriate to urgent appeals

At the Balance Sheet date the unrestricted reserves amounted to £1,393,957.

Plans for the Future

The trustees intend that the principal objectives should be pursued in perpetuity.

Annual Trustees' Report for the Year Ended 5th April 2021

Statement of Trustees' Responsibilities


The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the financial statements unless they are satisfied that they 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 these 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 (FRS 102);
- 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; and
- prepare the financial statements on the 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 which are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and 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 Trust Deed. 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.


.....
W L G Swan on behalf of the Trustees

..... 18th February 2022

The Hanley Trust

Statement of Financial Activities

For the Year ended 5th April 2021

		Unrestricted Funds	
	Notes	2021	2020
		£	£
Income from:			
Investments	3	46,858	50,667
Total		<u>46,858</u>	<u>50,667</u>
 Expenditure on:			
Charitable activities	5	(46,131)	(50,871)
Raising funds	7	(14,022)	(13,731)
Total		<u>(60,153)</u>	<u>(64,602)</u>
 Net income/(expenditure)		(13,296)	(13,935)
 Gains/(losses) on investments	14	313,044	(238,088)
Net movement in funds		<u>299,748</u>	<u>(252,023)</u>
 Reconciliation of funds:			
Fund balances brought forward		1,094,209	1,346,232
 Fund balances carried forward		<u><u>£1,393,957</u></u>	<u><u>£1,094,209</u></u>

The Hanley Trust

Balance Sheet as at 5th April 2021

		Unrestricted Funds	Unrestricted Funds
	Notes	2021	2020
		£	£
Fixed Assets			
Investments at current value	10	1,362,049	1,077,517
Current Assets			
Cash at bank and on deposit	12	77,527	67,169
Debtors	9	5	5
		<u>77,532</u>	<u>67,174</u>
Creditors: Amounts due within one year			
Accruals	13	(45,624)	(50,482)
		<u>(45,624)</u>	<u>(50,482)</u>
Net current assets		<u>31,908</u>	<u>16,692</u>
Total Net Assets		<u><u>£1,393,957</u></u>	<u><u>£1,094,209</u></u>
The Funds of the Charity			
Unrestricted funds		<u>1,393,957</u>	<u>1,094,209</u>
Total Charity Funds		<u><u>£1,393,957</u></u>	<u><u>£1,094,209</u></u>

Approved by the trustees on

and signed on their behalf by

.....
(Trustee)

.....2022

The Hanley Trust
Notes to the Financial Statements for the Year Ended
5th April 2021

1 Accounting Policies

a) Basis of Financial Statements Preparation

The financial statements of the charity, which is a public benefit entity, have been prepared in accordance with the Charities SORP (FRS 102) '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 2015)', the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

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 give a 'true and fair' view. This departure has involved following Accounting and Reporting by 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 1st April 2005 which has since been removed.

b) Nature of Funds

All funds held are unrestricted and the trustees are free to use them in accordance with the charitable objects.

c) Fixed Asset Investments

Investments are stated at market value at the Balance Sheet date. Overseas investments are translated into sterling at the rates ruling at the year end. The Statement of Financial Activities (SOFA) includes the net gains and losses on revaluation and disposals throughout the year.

d) Investment Income

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

e) Raising Funds

Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to that category and are shown in the notes to the financial statements.

f) Charitable Grants

Grants payable are recognised in the SOFA when they are approved by the trustees and the recipient has been informed of the amount to be paid.

The Hanley Trust
Notes to the Financial Statements for the Year Ended
5th April 2021

g) Foreign Currencies

Transactions denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. At the Balance Sheet date monetary assets and liabilities denominated in a foreign currency are translated at the rate ruling at that date. All exchange differences are dealt with in the SOFA.

2 Remuneration of Trustees

In the financial year to 5th April 2021 the trustees did not receive any remuneration (2019/20: £Nil) but did receive reimbursement for expenses incurred in the year.

	2021	2020
	£	£
3 Investment Income		
UK Interest on Stocks - quoted	4,059	3,252
UK Dividends - quoted	28,383	33,945
Unit Trust Dividends		2,140
Overseas dividends	14,416	11,203
Property income distribution		125
Bank Interest		2
	<u>£46,858</u>	<u>£50,667</u>

The Hanley Trust
Notes to the Financial Statements for the Year Ended
5th April 2021

4 Charitable Activities	Direct costs (see note 5) £	Support costs (see note 6) £	Total £
Charitable expenditure	£37,700	8,431	46,131

5 Direct Costs

The Charity undertook no direct charitable activities but awarded grants to a number of institutions in furtherance of its charitable objectives. These are as follows:

	2021 £	2020 £
Grants made to institutions		
1st Uppingham Scout Group	250	250
1st Uppingham Brownies		250
Age UK	500	500
Alzheimer's Research UK	250	250
Alzheimer's Society	250	250
Amnesty International	1,000	1,000
Anglo Scottish Seafood Training	500	500
Bethany Christian Trust	500	500
Break	500	500
Butler Trust	2,500	2,500
Cancer Research UK	500	500
Canine Partners	1,000	1,000
Castelnau Centre Project		250
Catch 22		500
Christian Aid	250	250
Cirdan Sailing Trust	500	500
Community Emergency Food Bank	100	100
Corby Mind	750	500
Corby Voluntary & Community Services	500	250
Cruse Bereavement Care	500	
Depaul UK	1,000	500
Dove Cottage Day Project	250	250
East London Metropolitan Opera		500
Endeavour Training		500
ENRYCH	750	500
Farm Community Network	500	500
Balance c/f	12,850	13,100

The Hanley Trust
Notes to the Financial Statements for the Year Ended
5th April 2021

	2021	2020
	£	£
5 Grants made to institutions cont.		
Balance b/f	12,850	13,100
Fishermen's Mission	500	500
Furniture Project Nottinghamshire	250	250
Gingerbread	500	500
Guy's & St. Thomas' Charity		250
Hands Up Foundation	1,000	1,000
Helen Arkell Dyslexia Centre	500	500
Hospice UK	500	500
Howard League for Penal Reform	1,000	1,000
Irene Taylor Trust	3,000	2,500
Koestler Trust	500	500
Kurdish Aid Foundation	500	500
L'Arche Belfast	500	500
Ladywood Furniture Project	0	500
Lakelands Day Care Hospice	250	250
Langley House Trust	500	500
Leic & Rutland Community Foundation	500	500
Leicestershire & Rutland Headway	100	100
Leicestershire & Rutland Victim Support		250
Living Hope Belfast	500	500
Living On Bereavement Service	500	
LOROS	250	250
Macmillan Cancer Support (Leics & Rutland)	250	250
Maidstone Riverside Trust Fund	500	500
Marie Curie Cancer Care (Fosse Health Trust)	250	250
Medecins Sans Frontieres	1,000	1,000
Medical Aid for Palestinians	1,000	500
Mental Health Foundation	500	500
MIND	500	500
Music in Lyddington		100
Mustard Tree	500	500
New Futures Project		500
Open Minds	500	500
PACT	1,000	500
Prader Willi Syndrome	500	500
Prison Phoenix Trust	500	500
Project Trust	250	250
Samaritans	500	500
St. Vincent's Furniture Store	500	500
Tangled Feet	3,000	1,000
Tim Parry & Jonathan Ball Foundation for Peace	500	500
Trax Motor Project	500	500
	36,450	34,300

The Hanley Trust
Notes to the Financial Statements for the Year Ended
5th April 2021

	2021	2020
	£	£
5 Grants made to institutions cont.		
Balance b/f	36,450	34,300
Village Water	500	500
Voluntary Action Rutland	500	500
Warning Zone (Leics & Rutland Crimebeat)	500	500
Wooden Spoon	500	250
Young Minds	1,000	1,000
Donations written off (previous year)	(1,750)	
	<u>£37,700</u>	<u>£37,050</u>

Analysis of grants made

	Grants to institutions	Grants to individuals	Total
	£	£	£
Prevention or relief of poverty	2,000	0	2,000
Advancement of:			
education	2,250	0	2,250
religion	750	0	750
health or the saving of lives	2,600	0	2,600
citizenship or community development	2,250	0	2,250
the arts, culture, heritage or science	6,500	0	6,500
amateur sport	1,000	0	1,000
human rights	1,500	0	1,500
the relief of those in need	20,600	0	20,600
Any other charitable purposes	0	0	0
	<u>£39,450</u>	<u>£0</u>	<u>£39,450</u>

	2021	2020
	£	£
6 Support Costs		
Governance costs	5,760	5,760
Administrative expenses	1,851	0
Bank charges	105	105
Independent examination fee	715	0
	<u>£8,431</u>	<u>£5,865</u>

7 Expenditure on Raising Funds

	2021	2020
	£	£
Investment management fees	<u>£14,022</u>	<u>£13,731</u>

8 Staff Costs

There are no employees so consequently no staff costs have been incurred.

	2021	2020
	£	£
9 Debtors		
Capital outstanding	<u>5</u>	<u>5</u>
	<u>£5</u>	<u>£5</u>

The Hanley Trust
Notes to the Financial Statements for the Year Ended
5th April 2021

10 Investments held at 5th April 2021

Nominal	Shareholding	5.4.2021 Market Value £
3,850	3i Group plc 73.8636p Ord	45,179.75
11,546	3i Infrastructure Ord NPV	34,233.89
1,900	BHP Group plc US\$0.50	39,292.00
900	CRH plc Euro 0.032 Ord	30,105.00
1,100	Diageo plc 28 101/108p Ord	33,077.00
30,000	Digital 9 Infrastructure Ord NPV	30,225.00
34,000	Ecofin US Renewable Ord US\$0.01	25,075.00
35,000	Ecofin Global Utilities & Infra TR plc 1p Ord	63,175.00
9,400	Fidelity China Special Situations 1p Ord	40,420.00
300	Findlay Park plc FP American Smaller Co's Trust	35,835.40
2,000	GlaxoSmithKline plc 25p Ord	25,552.00
3,250	Goldman Sachs AMFS Global Emerging Markets Debt Dist	32,305.00
30,000	GCP Asset Backed Income Fund Ltd Ord NPV	27,900.00
22,500	International Public Partnership Ltd 0.0001p Ord	37,845.00
900	Johnson Matthey plc £1.109245 Ord	27,126.00
30,200	JPMorgan Global Emerging 1p Ord	43,790.00
12,500	JPMorgan US Equity Income Fund C Inc	46,687.50
7,500	Law Debentures plc 5p Ord	54,225.00
7,500	Manchester & London 25p Ord	42,075.00
14,000	Marlborough Fund Managers Multicap Income P Inc Nav	20,927.20
40,000	Middlefield Canadian Inc PCC Red Part Pref Shares £ NPV	40,400.00
5,000	National Grid Co plc 12.431289p Ord	43,175.00
65,000	NB Global Floating Rate Inc Fund Ltd Red Ord NPV £	53,430.00
4,871	Polar Capital Funds plc Global Conv I £ Dis	50,020.91
35,000	Polar Capital Global 5p Ord	54,862.50
4,000	Princess Private E Ord Euro 0.001	42,205.58
3,675	Ricardo Group plc 25p Ord	15,949.50
900	Rio Tinto plc 10p Ord (Regd)	49,320.00
1,300	Royal Dutch Shell 'B' Shares Euro 0.07	17,360.20
17,000	Schroder Oriental Income Fund Ltd 1p Ord	47,430.00
21,366	Schroders US Smaller Co's Z Income	36,515.17
2,000	Smith & Nephew plc 12.22p Ord	27,190.00
16,000	Treasury 4 1/8% Index Linked Stock 2030	59,671.36
650	Unilever plc 0.03111p Ord	26,143.00
1,700	Worldwide Healthcare plc 25p Ord	63,325.00
		<u><u>£1,362,048.96</u></u>

The Hanley Trust
Notes to the Financial Statements for the Year Ended
5th April 2021

11 Fixed Asset Investments	2021	2020
	£	£
Market value brought forward	1,077,517	1,314,313
Additions	142,032	126,710
Less disposal proceeds	(170,544)	(125,418)
Net gains/(losses) on investments	313,044	(238,088)
Market value carried forward	<u>£1,362,049</u>	<u>£1,077,517</u>
	2021	2020
Geographical analysis	£	£
United Kingdom investments	1,202,591.00	943,335
Overseas investments	159,458	134,182
	<u>£1,362,049</u>	<u>£1,077,517</u>

The book value of the investments at 5th April 2021 is £975,023.

Net gains/(losses) on investments includes realised gains for the year of £16,272 [2020: gain £4,751] and unrealised gains/(losses) on revaluation to market value of £296,771 [2020: loss £242,839].

12 Cash at Bank	2021	2020
	£	£
Natwest Bank plc	16,033	56,513
Manorbridge Investment Management	61,494	10,657
	<u>£77,527</u>	<u>£67,170</u>
	2021	2020
13 Creditors: Amounts due within one year	£	£
Administrative expenses - Trustee	1,851	5,679
Currey & Co LLP	3,108	7,038
Independent examination fee	715	715
Donations approved but not paid	39,950	37,050
	<u>£45,624</u>	<u>£50,482</u>

The Hanley Trust
Notes to the Financial Statements for the Year Ended
5th April 2021

14 Movement in Funds	2021	2020
	£	£
Unrestricted Funds:		
Balance brought forward	1,094,209	1,346,232
Net movement in funds	299,748	(252,023)
Balance carried forward	<u>£1,393,957</u>	<u>£1,094,209</u>

Net movement in funds included in the above are as follows:

	Income	Outgoings	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds	46,858	(60,153)	313,043	299,748

The Hanley Trust

Accounts for the Year Ended 5th April 2021

	2021	2020
	£	£
Capital Account		
Balance at 6th April 2020	1,286,135.39	1,524,223.10
<u>Add: Profit/(Loss) on Sale of Investments</u>	<u>16,272.24</u>	<u>4,751.66</u>
	1,302,407.63	1,528,974.76
<u>Add: Unrealised Gain/(Loss) on Investments</u>	<u>296,771.34</u>	<u>-242,839.37</u>
Balance at 5th April 2021	<u>£1,599,178.97</u>	<u>£1,286,135.39</u>
	£	£
Income Account		
Income from Investments (gross)	46,857.51	50,664.56
Interest supplement	0.00	0.00
Interest (gross)	0.00	2.52
	<u>46,857.51</u>	<u>50,667.08</u>
Expenditure		
Independent examination fee	-715.20	-998.70
Bank charges	-106.00	-105.00
Investment management fees	-14,022.21	-13,730.72
Accountancy fees	-5,760.00	-7,038.00
Administrative expenses	-1,850.99	-5,679.70
	<u>24,403.11</u>	<u>23,114.96</u>
Grants made in year	-37,700.00	-37,050.00
	<u>-13,296.89</u>	<u>-13,935.04</u>
Balance at 6th April 2020	-191,924.98	-177,989.94
Balance at 5th April 2021	-205,221.87	-191,924.98
Total unrestricted fund at 5th April 2021	<u>£1,393,957.10</u>	<u>£1,094,210.41</u>

The Hanley Trust

**Annual Report & Financial Statements
For the year ended
5th April 2021**

Annual Trustees' Report for the Year Ended 5th April 2021

Legal and Administration Details

The trustees are pleased to present their report together with the financial statements for the year ended 5th April 2021. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document. The Charities Act 2011 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 UK and Republic of Ireland published October 2019.

The trustees acting throughout the year, who were not remunerated, were:

The Hon Mrs Sarah T M Price
Mrs Emily R Martin
Mr William L G Swan

Mr Swan is, however, a partner in Currey & Co LLP, 33 Queen Anne Street, London W1G 9HY, solicitors to the trust who provided secretarial, accountancy and tax services. The Hon Mrs Sarah Price and Mrs Martin received reimbursement of administration expenses incurred in the year.

The investment portfolio managers are Canaccord Genuity Wealth Management, 41 Lothbury, London EC2R 7AE.

The charity's bankers are NatWest Bank plc, Halstead Branch.

The independent examiner is Ailsa Farey CA, of Millbank Financial Services Ltd, Fourth Floor, 10 Bruton Street, London W1J 6PX.

Structure, Governance and Management

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The power of appointment of new trustees is vested in the current trustees. The trustees actively review the perceived major risks which the Charity faces and the trustees are satisfied that the systems in place mitigate these risks.

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Annual Trustees' Report for the Year Ended 5th April 2021

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Achievements and Performance

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Annual Trustees' Report for the Year Ended 5th April 2021

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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 revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised Gains and Losses

All gains and losses are reported in the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Employees

The charity employs no staff.

Investment Policy

Under the Trust Deed the trustees are empowered to invest in any mode of investment which the trustees could effect if they were absolutely and beneficially entitled.

The investment policy is monitored by regular investment reports and annual meetings with the Investment Manager. A breakdown of the investments held at the financial year ended 5th April 2021 can be seen on pages 12 and 13.

Reserves Policy

It is the trustees' policy to distribute approximately one year's investment income in the course of each financial year and to retain as a reserve only sufficient to be able to respond expeditiously and when appropriate to urgent appeals

At the Balance Sheet date the unrestricted reserves amounted to £1,393,957.

Plans for the Future

The trustees intend that the principal objectives should be pursued in perpetuity.

Annual Trustees' Report for the Year Ended 5th April 2021

Statement of Trustees' Responsibilities


The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and regulations.


The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the financial statements unless they are satisfied that they 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 these 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 (FRS 102);
- 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; and
- prepare the financial statements on the 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 which are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and 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 Trust Deed. 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.


.....
W L G Swan on behalf of the Trustees


..... 2022

The Hanley Trust

Statement of Financial Activities

For the Year ended 5th April 2021

		Unrestricted Funds	
	Notes	2021	2020
		£	£
Income from:			
Investments	3	46,858	50,667
Total		<u>46,858</u>	<u>50,667</u>
 Expenditure on:			
Charitable activities	5	(46,131)	(50,871)
Raising funds	7	(14,022)	(13,731)
Total		<u>(60,153)</u>	<u>(64,602)</u>
 Net income/(expenditure)		(13,296)	(13,935)
 Gains/(losses) on investments	14	313,044	(238,088)
Net movement in funds		<u>299,748</u>	<u>(252,023)</u>
 Reconciliation of funds:			
Fund balances brought forward		1,094,209	1,346,232
 Fund balances carried forward		<u><u>£1,393,957</u></u>	<u><u>£1,094,209</u></u>

The Hanley Trust

Balance Sheet as at 5th April 2021

		Unrestricted Funds	Unrestricted Funds
	Notes	2021	2020
		£	£
Fixed Assets			
Investments at current value	10	1,362,049	1,077,517
Current Assets			
Cash at bank and on deposit	12	77,527	67,169
Debtors	9	5	5
		<u>77,532</u>	<u>67,174</u>
Creditors: Amounts due within one year			
Accruals	13	(45,624)	(50,482)
		<u>(45,624)</u>	<u>(50,482)</u>
Net current assets		<u>31,908</u>	<u>16,692</u>
Total Net Assets		<u><u>£1,393,957</u></u>	<u><u>£1,094,209</u></u>
The Funds of the Charity			
Unrestricted funds		<u>1,393,957</u>	<u>1,094,209</u>
Total Charity Funds		<u><u>£1,393,957</u></u>	<u><u>£1,094,209</u></u>

Approved by the trustees on

and signed on their behalf by

.....
(Trustee)

.....2022

The Hanley Trust
Notes to the Financial Statements for the Year Ended
5th April 2021

1 Accounting Policies

a) Basis of Financial Statements Preparation

The financial statements of the charity, which is a public benefit entity, have been prepared in accordance with the Charities SORP (FRS 102) '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 2015)', the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

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 give a 'true and fair' view. This departure has involved following Accounting and Reporting by 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 1st April 2005 which has since been removed.

b) Nature of Funds

All funds held are unrestricted and the trustees are free to use them in accordance with the charitable objects.

c) Fixed Asset Investments

Investments are stated at market value at the Balance Sheet date. Overseas investments are translated into sterling at the rates ruling at the year end. The Statement of Financial Activities (SOFA) includes the net gains and losses on revaluation and disposals throughout the year.

d) Investment Income

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

e) Raising Funds

Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to that category and are shown in the notes to the financial statements.

f) Charitable Grants

Grants payable are recognised in the SOFA when they are approved by the trustees and the recipient has been informed of the amount to be paid.

The Hanley Trust
Notes to the Financial Statements for the Year Ended
5th April 2021

g) Foreign Currencies

Transactions denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. At the Balance Sheet date monetary assets and liabilities denominated in a foreign currency are translated at the rate ruling at that date. All exchange differences are dealt with in the SOFA.

2 Remuneration of Trustees

In the financial year to 5th April 2021 the trustees did not receive any remuneration (2019/20: £Nil) but did receive reimbursement for expenses incurred in the year.

	2021	2020
	£	£
3 Investment Income		
UK Interest on Stocks - quoted	4,059	3,252
UK Dividends - quoted	28,383	33,945
Unit Trust Dividends		2,140
Overseas dividends	14,416	11,203
Property income distribution		125
Bank Interest		2
	£46,858	£50,667

The Hanley Trust
Notes to the Financial Statements for the Year Ended
5th April 2021

4 Charitable Activities	Direct costs (see note 5) £	Support costs (see note 6) £	Total £
Charitable expenditure	£37,700	8,431	46,131

5 Direct Costs

The Charity undertook no direct charitable activities but awarded grants to a number of institutions in furtherance of its charitable objectives. These are as follows:

	2021 £	2020 £
Grants made to institutions		
1st Uppingham Scout Group	250	250
1st Uppingham Brownies		250
Age UK	500	500
Alzheimer's Research UK	250	250
Alzheimer's Society	250	250
Amnesty International	1,000	1,000
Anglo Scottish Seafood Training	500	500
Bethany Christian Trust	500	500
Break	500	500
Butler Trust	2,500	2,500
Cancer Research UK	500	500
Canine Partners	1,000	1,000
Castelnau Centre Project		250
Catch 22		500
Christian Aid	250	250
Cirdan Sailing Trust	500	500
Community Emergency Food Bank	100	100
Corby Mind	750	500
Corby Voluntary & Community Services	500	250
Cruse Bereavement Care	500	
Depaul UK	1,000	500
Dove Cottage Day Project	250	250
East London Metropolitan Opera		500
Endeavour Training		500
ENRYCH	750	500
Farm Community Network	500	500
Balance c/f	12,850	13,100

The Hanley Trust
Notes to the Financial Statements for the Year Ended
5th April 2021

	2021	2020
	£	£
5 Grants made to institutions cont.		
Balance b/f	12,850	13,100
Fishermen's Mission	500	500
Furniture Project Nottinghamshire	250	250
Gingerbread	500	500
Guy's & St. Thomas' Charity		250
Hands Up Foundation	1,000	1,000
Helen Arkell Dyslexia Centre	500	500
Hospice UK	500	500
Howard League for Penal Reform	1,000	1,000
Irene Taylor Trust	3,000	2,500
Koestler Trust	500	500
Kurdish Aid Foundation	500	500
L'Arche Belfast	500	500
Ladywood Furniture Project	0	500
Lakelands Day Care Hospice	250	250
Langley House Trust	500	500
Leic & Rutland Community Foundation	500	500
Leicestershire & Rutland Headway	100	100
Leicestershire & Rutland Victim Support		250
Living Hope Belfast	500	500
Living On Bereavement Service	500	
LOROS	250	250
Macmillan Cancer Support (Leics & Rutland)	250	250
Maidstone Riverside Trust Fund	500	500
Marie Curie Cancer Care (Fosse Health Trust)	250	250
Medecins Sans Frontieres	1,000	1,000
Medical Aid for Palestinians	1,000	500
Mental Health Foundation	500	500
MIND	500	500
Music in Lyddington		100
Mustard Tree	500	500
New Futures Project		500
Open Minds	500	500
PACT	1,000	500
Prader Willi Syndrome	500	500
Prison Phoenix Trust	500	500
Project Trust	250	250
Samaritans	500	500
St. Vincent's Furniture Store	500	500
Tangled Feet	3,000	1,000
Tim Parry & Jonathan Ball Foundation for Peace	500	500
Trax Motor Project	500	500
	36,450	34,300

The Hanley Trust
Notes to the Financial Statements for the Year Ended
5th April 2021

	2021	2020
	£	£
5 Grants made to institutions cont.		
Balance b/f	36,450	34,300
Village Water	500	500
Voluntary Action Rutland	500	500
Warning Zone (Leics & Rutland Crimebeat)	500	500
Wooden Spoon	500	250
Young Minds	1,000	1,000
Donations written off (previous year)	(1,750)	
	<u>£37,700</u>	<u>£37,050</u>

Analysis of grants made

	Grants to institutions	Grants to individuals	Total
	£	£	£
Prevention or relief of poverty	2,000	0	2,000
Advancement of:			
education	2,250	0	2,250
religion	750	0	750
health or the saving of lives	2,600	0	2,600
citizenship or community development	2,250	0	2,250
the arts, culture, heritage or science	6,500	0	6,500
amateur sport	1,000	0	1,000
human rights	1,500	0	1,500
the relief of those in need	20,600	0	20,600
Any other charitable purposes	0	0	0
	<u>£39,450</u>	<u>£0</u>	<u>£39,450</u>

	2021	2020
	£	£
6 Support Costs		
Governance costs	5,760	5,760
Administrative expenses	1,851	0
Bank charges	105	105
Independent examination fee	715	0
	<u>£8,431</u>	<u>£5,865</u>

7 Expenditure on Raising Funds

	2021	2020
	£	£
Investment management fees	<u>£14,022</u>	<u>£13,731</u>

8 Staff Costs

There are no employees so consequently no staff costs have been incurred.

	2021	2020
	£	£
9 Debtors		
Capital outstanding	<u>5</u>	<u>5</u>
	<u>£5</u>	<u>£5</u>

The Hanley Trust
Notes to the Financial Statements for the Year Ended
5th April 2021

10 Investments held at 5th April 2021

Nominal	Shareholding	5.4.2021 Market Value £
3,850	3i Group plc 73.8636p Ord	45,179.75
11,546	3i Infrastructure Ord NPV	34,233.89
1,900	BHP Group plc US\$0.50	39,292.00
900	CRH plc Euro 0.032 Ord	30,105.00
1,100	Diageo plc 28 101/108p Ord	33,077.00
30,000	Digital 9 Infrastructure Ord NPV	30,225.00
34,000	Ecofin US Renewable Ord US\$0.01	25,075.00
35,000	Ecofin Global Utilities & Infra TR plc 1p Ord	63,175.00
9,400	Fidelity China Special Situations 1p Ord	40,420.00
300	Findlay Park plc FP American Smaller Co's Trust	35,835.40
2,000	GlaxoSmithKline plc 25p Ord	25,552.00
3,250	Goldman Sachs AMFS Global Emerging Markets Debt Dist	32,305.00
30,000	GCP Asset Backed Income Fund Ltd Ord NPV	27,900.00
22,500	International Public Partnership Ltd 0.0001p Ord	37,845.00
900	Johnson Matthey plc £1.109245 Ord	27,126.00
30,200	JPMorgan Global Emerging 1p Ord	43,790.00
12,500	JPMorgan US Equity Income Fund C Inc	46,687.50
7,500	Law Debentures plc 5p Ord	54,225.00
7,500	Manchester & London 25p Ord	42,075.00
14,000	Marlborough Fund Managers Multicap Income P Inc Nav	20,927.20
40,000	Middlefield Canadian Inc PCC Red Part Pref Shares £ NPV	40,400.00
5,000	National Grid Co plc 12.431289p Ord	43,175.00
65,000	NB Global Floating Rate Inc Fund Ltd Red Ord NPV £	53,430.00
4,871	Polar Capital Funds plc Global Conv I £ Dis	50,020.91
35,000	Polar Capital Global 5p Ord	54,862.50
4,000	Princess Private E Ord Euro 0.001	42,205.58
3,675	Ricardo Group plc 25p Ord	15,949.50
900	Rio Tinto plc 10p Ord (Regd)	49,320.00
1,300	Royal Dutch Shell 'B' Shares Euro 0.07	17,360.20
17,000	Schroder Oriental Income Fund Ltd 1p Ord	47,430.00
21,366	Schroders US Smaller Co's Z Income	36,515.17
2,000	Smith & Nephew plc 12.22p Ord	27,190.00
16,000	Treasury 4 1/8% Index Linked Stock 2030	59,671.36
650	Unilever plc 0.03111p Ord	26,143.00
1,700	Worldwide Healthcare plc 25p Ord	63,325.00
		<u><u>£1,362,048.96</u></u>

The Hanley Trust
Notes to the Financial Statements for the Year Ended
5th April 2021

11 Fixed Asset Investments	2021	2020
	£	£
Market value brought forward	1,077,517	1,314,313
Additions	142,032	126,710
Less disposal proceeds	(170,544)	(125,418)
Net gains/(losses) on investments	313,044	(238,088)
Market value carried forward	<u>£1,362,049</u>	<u>£1,077,517</u>
	2021	2020
Geographical analysis	£	£
United Kingdom investments	1,202,591.00	943,335
Overseas investments	159,458	134,182
	<u>£1,362,049</u>	<u>£1,077,517</u>

The book value of the investments at 5th April 2021 is £975,023.

Net gains/(losses) on investments includes realised gains for the year of £16,272 [2020: gain £4,751] and unrealised gains/(losses) on revaluation to market value of £296,771 [2020: loss £242,839].

12 Cash at Bank	2021	2020
	£	£
Natwest Bank plc	16,033	56,513
Manorbridge Investment Management	61,494	10,657
	<u>£77,527</u>	<u>£67,170</u>
	2021	2020
13 Creditors: Amounts due within one year	£	£
Administrative expenses - Trustee	1,851	5,679
Currey & Co LLP	3,108	7,038
Independent examination fee	715	715
Donations approved but not paid	39,950	37,050
	<u>£45,624</u>	<u>£50,482</u>

The Hanley Trust
Notes to the Financial Statements for the Year Ended
5th April 2021

14 Movement in Funds	2021	2020
	£	£
Unrestricted Funds:		
Balance brought forward	1,094,209	1,346,232
Net movement in funds	299,748	(252,023)
Balance carried forward	<u>£1,393,957</u>	<u>£1,094,209</u>

Net movement in funds included in the above are as follows:

	Income	Outgoings	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds	46,858	(60,153)	313,043	299,748

The Hanley Trust

Accounts for the Year Ended 5th April 2021

	2021	2020
	£	£
Capital Account		
Balance at 6th April 2020	1,286,135.39	1,524,223.10
<u>Add: Profit/(Loss) on Sale of Investments</u>	<u>16,272.24</u>	<u>4,751.66</u>
	1,302,407.63	1,528,974.76
<u>Add: Unrealised Gain/(Loss) on Investments</u>	<u>296,771.34</u>	<u>-242,839.37</u>
Balance at 5th April 2021	<u>£1,599,178.97</u>	<u>£1,286,135.39</u>
	£	£
Income Account		
Income from Investments (gross)	46,857.51	50,664.56
Interest supplement	0.00	0.00
Interest (gross)	0.00	2.52
	<u>46,857.51</u>	<u>50,667.08</u>
Expenditure		
Independent examination fee	-715.20	-998.70
Bank charges	-106.00	-105.00
Investment management fees	-14,022.21	-13,730.72
Accountancy fees	-5,760.00	-7,038.00
Administrative expenses	-1,850.99	-5,679.70
	<u>24,403.11</u>	<u>23,114.96</u>
Grants made in year	-37,700.00	-37,050.00
	<u>-13,296.89</u>	<u>-13,935.04</u>
Balance at 6th April 2020	-191,924.98	-177,989.94
Balance at 5th April 2021	<u>-205,221.87</u>	<u>-191,924.98</u>
Total unrestricted fund at 5th April 2021	<u>£1,393,957.10</u>	<u>£1,094,210.41</u>

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE HANLEY TRUST
FOR THE YEAR ENDED 5 APRIL 2021**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2021 which are set out on pages 5 to 17.

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.



Ailsa Farey CA CTA
4th Floor 10 Bruton Street
London
W1J 6PX

DATED this 3rd day of February 2022.