

The Hanley Trust

**Annual Report & Financial Statements
For the year ended
5th April 2023**

Annual Trustees' Report for the Year Ended 5th April 2023

Legal and Administration Details

The trustees are pleased to present their report together with the financial statements for the year ended 5th April 2023. 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, 7 Swallow Street, London, W1B 4DE

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 (2021/22: £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 2023

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 fluctuations in the value of its investment (whether caused by wider market factors, or under-performance of the charity's investment managers): the fraud or negligence of the trustees or third parties (including their investment managers or bankers) and cyber-crime. The Trustees, having assessed these risks, are satisfied that systems and policies (including policies on investment management and financial controls) are in place to manage those risks.

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 2023 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 2023

Financial Review

On 5th April 2023 the investment portfolio was worth £1,275,394 (2022: £1,438,516) and in the year ending on 5th April 2023 the investment income was £65,716 (2021/22: £52,928). Expenditure on charitable activities totalled £58,623 (2021/22: £45,517). The charitable grants made in 2022/23 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 2023 can be seen on page 12.

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 £1,337,891. These are invested in order to generate income and capital gains, providing further funds to support the charity's purposes.

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 2023

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

..... 29th January 2024

The Hanley Trust

Statement of Financial Activities

For the Year ended 5th April 2023

		Unrestricted Funds	
	Notes	2023	2022
		£	£
Income from:			
Investments	3	65,716	52,928
Total		<u>65,716</u>	<u>52,928</u>
 Expenditure on:			
Charitable activities	5	(58,623)	(45,517)
Raising funds	7	(14,811)	(15,363)
Total		<u>(73,434)</u>	<u>(60,880)</u>
 Net income/(expenditure)		 (7,718)	 (7,952)
 Gains/(losses) on investments	14	 (127,182)	 86,786
Net movement in funds		<u>(134,900)</u>	<u>78,834</u>
 Reconciliation of funds:			
Fund balances brought forward		1,472,791	1,393,957
 Fund balances carried forward		 <u>£1,337,891</u>	 <u>£1,472,791</u>


The Hanley Trust

Balance Sheet as at 5th April 2023

		Unrestricted Funds	Unrestricted Funds
	Notes	2023	2022
		£	£
Fixed Assets			
Investments at current value	10	1,275,394	1,438,516
Current Assets			
Cash at bank and on deposit	12	112,473	77,438
Debtors	9	5	359
		<u>112,478</u>	<u>77,797</u>
Creditors: Amounts due within one year			
Accruals	13	(49,981)	(44,022)
		<u>(49,981)</u>	<u>(44,022)</u>
Net current assets		62,497	33,775
Total Net Assets		<u>£1,337,891</u>	<u>£1,472,291</u>
The Funds of the Charity			
Unrestricted funds		1,337,891	1,472,291
Total Charity Funds		<u>£1,337,891</u>	<u>£1,472,291</u>

Approved by the trustees on

and signed on their behalf by



 (Trustee)

29th January
2024

The Hanley Trust
Notes to the Financial Statements for the Year Ended
5th April 2023

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 2023

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 2023 the trustees did not receive any remuneration (2021/22: £Nil) but did receive reimbursement for expenses incurred in the year.

	2023	2022
	£	£
3 Investment Income		
UK Interest on Stocks - quoted	3,294	1,086
UK Dividends - quoted	30,758	30,519
Unit Trust Dividends	1,854	1,827
Overseas dividends & Interest	29,717	19,497
Bank Interest	93	0
	<u>£65,716</u>	<u>£52,929</u>

The Hanley Trust
Notes to the Financial Statements for the Year Ended
5th April 2023

4 Charitable Activities

	Direct costs (see note 5) £	Support costs (see note 6) £	Total £
Charitable expenditure	£47,200	11,423	58,623

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:

	2023 £	2022 £
Grants made to institutions		
1st Uppingham Scout Group	250	250
1st Uppingham Brownies	250	500
1st Uppingham Guides	250	250
1st Uppingham Rainbows	250	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
Christian Aid	250	250
Cirdan Sailing Trust	500	500
Community Emergency Food Bank	100	100
Corby Voluntary & Community Services (PY donation written off)		(500)
Cruse Bereavement Care (PY donation written off)	(500)	
Depaul UK	1,000	1,000
Dove Cottage Day Project	250	250
Dying Matters in Rutland		1,000
Farm Community Network	500	500
Balance c/f	9,600	10,850

The Hanley Trust
Notes to the Financial Statements for the Year Ended
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	2023	2022
	£	£
5 Grants made to institutions cont.		
Balance b/f	9,600	10,850
Fishermen's Mission	500	500
Furniture Project Nottinghamshire	250	250
Gingerbread	1,000	1,000
Hands Up Foundation	1,000	1,000
Helen Arkell Dyslexia Centre	500	500
HighGround	500	
Homestart UK (Leicester)	500	
Hospice UK	500	500
Howard League for Penal Reform	1,000	1,000
Irene Taylor Trust	3,000	3,000
Jonathan's Voice	500	500
Koestler Trust		500
Kurdish Aid Foundation	500	500
L'Arche Belfast	500	500
Lakelands Day Care Hospice	250	250
Langley House Trust	500	500
Leic & Rutland Community Foundation	500	500
Leicestershire & Rutland Headway	100	100
Leicester Hospitals Charity		500
Living Hope Belfast	500	500
Living On Bereavement Service		500
LOROS	250	250
Macmillan Cancer Support (Leics & Rutland)	250	250
Marie Curie Cancer Care (Fosse Health Trust)	250	250
Medecins Sans Frontieres	1,500	1,500
Medical Aid for Palestinians	1,000	1,000
Mental Health Foundation	500	500
Mental Health Foundation (PY donation written off)	(500)	
MIND (Northamptonshire)	2,750	500
Open Minds	500	500
PACT	1,500	1,000
People Against Plastic Pollution	500	
Prader Willi Syndrome	500	500
Prison Phoenix Trust	500	500
Prisoners Abroad	1,000	
Project Trust	500	250
Rutland Rotaract Family Support Centre	1,000	
Samaritans	500	500
Schoolreaders		500
St. Vincent's Furniture Store	500	500
Tangled Feet	3,000	2,500
Teen Action		500
The Bridge (East Midlands)	1,000	
The Loss Project	1,000	
Tim Parry & Jonathan Ball Foundation for Peace	500	500
Trax Motor Project	500	500
	40,700	35,950

The Hanley Trust
Notes to the Financial Statements for the Year Ended
5th April 2023

	2023	2022
	£	£
5 Grants made to institutions cont.		
Balance b/f	40,700	35,950
UNICEF		500
UNHCR	2,000	1,000
Village Water	500	500
Voluntary Action Rutland	1,500	500
Warning Zone (Leics & Rutland Crimebeat)	1,000	500
Wooden Spoon	500	500
Young Minds	1,000	1,000
	<u>£47,200</u>	<u>£40,450</u>

Analysis of grants made

	Grants to institutions £	Grants to individuals £	Total £
Prevention or relief of poverty	1,500	0	1,500
Advancement of:			
education	2,500	0	2,500
religion	750	0	750
health or the saving of lives	7,850	0	7,850
citizenship or community development	4,000	0	4,000
the arts, culture, heritage or science	6,000	0	6,000
amateur sport	1,000	0	1,000
human rights	1,500	0	1,500
the relief of those in need	20,100	0	20,100
Any other charitable purposes	2000	0	2,000
	<u>£47,200</u>	<u>£0</u>	<u>£47,200</u>

	2023	2022
	£	£
6 Support Costs		
Governance costs	10,224	1,956
Administrative expenses	647	2,509
Bank charges	140	106
Independent examination fee	412	496
	<u>£11,423</u>	<u>£5,067</u>

	2023	2022
	£	£
7 Expenditure on Raising Funds		
Investment management fees	<u>£14,811</u>	<u>£15,363</u>

8 Staff Costs

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

	2023	2022
	£	£
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 2023

10 Investments held at 5th April 2023

Nominal	Shareholding	5.4.2023 Market Value
		£
3,850	3i Group plc 73.8636p Ord	64,083.25
11,546	3i Infrastructure Ord NPV	36,369.90
1,900	BHP Group plc US\$0.50	45,837.50
900	CRH plc Euro 0.032 Ord	34,200.00
1,100	Diageo plc 28 101/108p Ord	40,359.00
30,000	Digital 9 Infrastructure Ord NPV	20,340.00
34,000	Ecofin US Renewable Ord US\$0.01	21,505.00
28,000	Ecofin Global Utilities & Infra TR plc 1p Ord	59,640.00
9,400	Fidelity China Special Situations 1p Ord	22,842.00
225	Findlay Park plc FP American Smaller Co's Trust	29,728.55
1,600	GSK plc 3.125p Ord	23,795.20
40,000	GCP Asset Backed Income Fund Ltd Ord NPV	28,000.00
2,000	Haleon plc 1p Ord	6,813.00
50,000	Harmony Energy plc 1p Ord	56,750.00
23,500	HICL Infrastructure plc 0.001p Ord	36,566.00
40,000	HSBC Holdings plc 5.75% Sub 20/12/27 £1,000	39,950.00
24,375	International Public Partnership Ltd 0.0001p Ord	36,172.50
25,873	JPMorgan US Equity Income Fund C Inc	38,317.76
7,500	Law Debentures plc 5p Ord	59,100.00
7,500	Manchester & London 25p Ord	28,537.50
14,000	Marlborough Fund Managers Multicap Income P Inc Nav	17,731.00
40,000	Middlefield Canadian Inc PCC Red Part Pref Shares £ NPV	43,800.00
2,600	National Grid Co plc 12.431289p Ord	29,354.00
52,331	NB Global Floating Rate Inc Fund Ltd Red Ord NPV £	37,939.97
4,871	Polar Capital Funds plc Global Conv I £ Dis	36,188.45
8,000	Princess Private E Ord Euro 0.001	65,340.46
3,675	Ricardo Group plc 25p Ord	20,286.00
900	Rio Tinto plc 10p Ord (Regd)	47,547.00
1,550	Shell 'B' Shares Euro 0.07	36,626.50
17,000	Schroder Oriental Income Fund Ltd 1p Ord	43,520.00
21,366	Schroders US Smaller Co's Z Income	36,728.84
2,000	Smith & Nephew plc 12.22p Ord	22,560.00
8,000	Treasury 4 1/8% Index Linked Stock 2030	27,950.00
650	Unilever plc 0.03111p Ord	27,875.25
1,700	Worldwide Healthcare plc 25p Ord	53,040.00
		<u>£1,275,394.63</u>

The Hanley Trust
Notes to the Financial Statements for the Year Ended
5th April 2023

11 Fixed Asset Investments	2023	2022
	£	£
Market value brought forward	1,438,516	1,362,049
Additions	157,267	101,475
Less disposal proceeds	(193,207)	(111,794)
Net gains/(losses) on investments	(127,182)	86,786
Market value carried forward	<u>£1,275,394</u>	<u>£1,438,516</u>
	2023	2022
Geographical analysis	£	£
United Kingdom investments	598,452.00	782,479
Overseas investments	<u>676,942</u>	<u>656,037</u>
	<u>£1,275,394</u>	<u>£1,438,516</u>

The book value of the investments at 5th April 2023 is £947,921.

Net gains/(losses) on investments includes realised gains for the year of £(16,151) [2022: gain £5,064] and unrealised gains/(losses) on revaluation to market value of £(111,031) [2022: loss £81,721].

12 Cash at Bank	2023	2022
	£	£
Natwest Bank plc	63,973	58,981
Manorbridge Investment Management	<u>48,500</u>	<u>18,457</u>
	<u>£112,473</u>	<u>£77,438</u>
	2023	2022
13 Creditors: Amounts due within one year	£	£
Administrative expenses - Trustee	647	2,509
Currey & Co LLP	5,472	1,956
Independent examination fee	412	357
Donations approved but not paid	<u>43,450</u>	<u>39,200</u>
	<u>£49,981</u>	<u>£44,022</u>

The Hanley Trust
Notes to the Financial Statements for the Year Ended
5th April 2023

14 Movement in Funds	2023	2022
	£	£
Unrestricted Funds:		
Balance brought forward	1,472,791	1,393,957
Net movement in funds	(134,900)	78,834
Balance carried forward	<u>£1,337,891</u>	<u>£1,472,791</u>

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

	Income	Outgoings	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds	65,716	(73,434)	(127,182)	(134,900)

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE HANLEY TRUST
FOR THE YEAR ENDED 5 APRIL 2023**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2023 which are set out on pages 5 to 14.

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

Ailsa Farey CA CTA
4th Floor 7 Swallow Street
London
W1B 4DE

DATED this 1st day of February 2024