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**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021  
FOR  
THE KATHLEEN HANNAY MEMORIAL CHARITY**

Berringers LLP  
Chartered Accountants  
Lygon House  
50 London Road  
Bromley  
Kent  
BR1 3RA

**THE KATHLEEN HANNAY MEMORIAL CHARITY**

**CONTENTS OF THE FINANCIAL STATEMENTS  
for the year ended 5 April 2021**

|                                             | <b>Page</b> |
|---------------------------------------------|-------------|
| <b>Reference and administrative details</b> | 1           |
| <b>Report of the trustees</b>               | 2 to 4      |
| <b>Independent examiner's report</b>        | 5           |
| <b>Statement of financial activities</b>    | 6           |
| <b>Balance sheet</b>                        | 7           |
| <b>Notes to the financial statements</b>    | 8 to 14     |

**THE KATHLEEN HANNAY MEMORIAL CHARITY**

**REFERENCE AND ADMINISTRATIVE DETAILS**  
**for the year ended 5 April 2021**

|                                      |                                                                                                                                                                                                 |
|--------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>TRUSTEES</b>                      | S P Weil<br>J F Weil<br>Ms L A S Watkins<br>C A K Ward                                                                                                                                          |
| <b>PRINCIPAL ADDRESS</b>             | 5 Fleet Place<br>London<br>EC4M 7RD                                                                                                                                                             |
| <b>REGISTERED CHARITY<br/>NUMBER</b> | 299600                                                                                                                                                                                          |
| <b>INDEPENDENT EXAMINER</b>          | Berringers LLP<br>Chartered Accountants<br>Lygon House<br>50 London Road<br>Bromley<br>Kent<br>BR1 3RA                                                                                          |
| <b>SOLICITORS</b>                    | BDB Pitmans LLP<br>One Bartholomew Close<br>London<br>EC1A 7BL<br><br>Charles Russell Speechlys LLP<br>5 Fleet Place<br>London<br>EC4M 7RD                                                      |
| <b>ADVISERS</b>                      | Rothschild & Co Wealth Management<br>New Court<br>St Swithin's Lane<br>London<br>EC4N 8AL<br><br>Stonehage Fleming Investment Management<br>Limited<br>15 Suffolks Street<br>London<br>SW1Y 4HG |

## **THE KATHLEEN HANNAY MEMORIAL CHARITY**

### **REPORT OF THE TRUSTEES for the year ended 5 April 2021**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2021. The trustees have adopted the provisions of 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).

The financial statements have been prepared in accordance with the accounting policies set out in 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 on 16 July 2014 (as amended by Update Bulletin 1 and 2).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The Trustees support a wide variety of UK and worldwide charitable causes. In furtherance of the objects, the Trustees continue to make a substantial number of grants to charitable organisations both on a one off and recurring basis.

##### **Selecting applicants and making awards**

The Trustees consider and approve grants annually and although many are made to the same charities each year none are promised or guaranteed. Applications for financial assistance are made to the Principal Office.

As required by the Charities Act 2011, the Trustees have referred to the Charity Commission's general guidance on public benefit when formulating the grant making policy. In particular, the Trustees consider how grants can be made to ensure the maximum benefit flows through to the intended ultimate beneficiaries.

##### **Public benefit statement**

The Trustees have had regard to the Charity Commission's guidance on public benefit including the guidance "public benefit: running a charity (PB2)". The charity's aims are far-reaching and for the public benefit. By making grants to individuals for educational purposes the Trustees are confident that their public benefit duty is fulfilled. The Trustees also consider that there is no detriment, harm or private benefit that arises from carrying out the charity's aims.

##### **Fund raising policy**

The Charity's income is generated from the investments held, it does not undertake fundraising activities, it is nevertheless mindful of the code issued by the fundraising regulator.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

Charitable grants were made in the year of £97,500 paid to 7 registered charities (2020: £257,500 to 31 registered charities).

#### **FINANCIAL REVIEW**

##### **Financial position**

##### **Income**

Income for the year, comprising dividends and interest, amounted to £158,089 (2020: £227,478).

##### **Expenditure**

As mentioned above, 2021 Grants were £97,500 (2020: £257,500). Charitable Support costs (administration and management costs) were £25,091 (2020: £27,966). All administration costs are charitable except for expenditure on raising funds (investment management fees), shown in the Expendable Endowment Fund: £123,045 (2020: £118,039).

## **THE KATHLEEN HANNAY MEMORIAL CHARITY**

### **REPORT OF THE TRUSTEES for the year ended 5 April 2021**

#### **FINANCIAL REVIEW**

##### **Investment policy and performance**

The Trustees are given wide powers of investment by the 24 March 1988 Deed. The Trustees policy is to maintain a balanced portfolio of income generation and capital growth. The investment manager are Rothschilds and Stonehage Fleming, who retained investments on 5 April 2021, which cannot easily be realised. The investments were valued at £16,237,998 on 5 April 2021 (2020: £11,715,309). Following the disruptions caused by the COVID-19 pandemic, which has resulted in economic uncertainty; the value of the investments held by the trust has been reduced at the year end. The trust holds these investments as an endowment for the long term and expects the investment values to recover. There are no plans for the trust to liquidate a substantial portion of the investments which would crystallise this loss.

##### **Reserves policy**

It is the Trustees intention to sustain the expendable endowment fund at a level which will provide sufficient investment income to meet the level of donations paid, cover the charity's administration costs and to be able to respond to any emergency applications that may arise from time to time.

At the Balance Sheet date the reserves of the charity amounted to £17,065,758 all of which was expendable endowment (2020: £12,233,925 - all expendable endowment).

##### **Going concern**

The Trustees have prepared the financial statements on a going concern basis. However, before reaching their decision to do so, careful consideration has been given to the possible implications of COVID-19.

The main consideration was the volatility of the stock market and its implications on both the value of the investment portfolio and the level of income arising therefrom as the charity relies on both to produce sufficient funds to meet its liabilities as and when they fall due. In particular discussions have taken place with the Investment Advisers to plan the best way forward.

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

##### **Governing document**

The Charity was established by an initial gift from The Reverend Robert Fleming Hannay in 1988. Subsequent gifts were received from the residuary estate of James Maxwell Hannay (who died on 4 June 1977) and from the Trustees of the Hannay Charitable Trust, dated 5 May 1977, on 11 April 1988 and 14 April 1988 respectively. The Charity does not actively fundraise and seeks to continue the work desired by the Donor through the careful stewardship of its existing resources.

The Charity was created wholly for charitable purposes. The Trustees shall hold the Trust Fund and the income thereof, upon Trust to pay or apply, after the payment of all expenses of maintaining and managing the Trust Fund, to such expenses of maintaining such charitable purposes as the Trustees in their discretion shall from time to time think fit.

Income can be applied to fund or endow any charitable foundation, create charitable discretionary trusts and need not be expended in any one year in its entirety if the Trustees, at their discretion, so decide as they have the power to accumulate income for later disbursement.

##### **Appointment of Trustees and Trustee induction and training**

Trustees are appointed by deed, the statutory powers of appointing new Trustees apply. Induction and training for Trustees is provided when relevant.

THE KATHLEEN HANNAY MEMORIAL CHARITY

REPORT OF THE TRUSTEES  
for the year ended 5 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

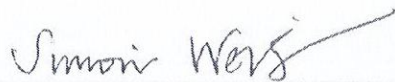
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing 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;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that 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 Charity (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.

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

Approved by order of the board of trustees on 3 May 2022 and signed on its behalf by:



S P Weil - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE KATHLEEN HANNAY MEMORIAL CHARITY**

**Independent examiner's report to the trustees of The Kathleen Hannay Memorial Charity**

I report to the charity trustees on my examination of the accounts of The Kathleen Hannay Memorial Charity (the Trust) for the year ended 5 April 2021.

**Responsibilities and basis of report**

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

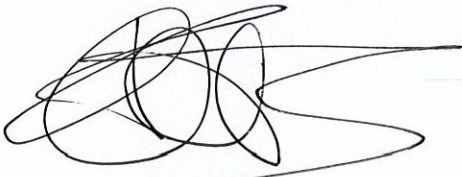
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**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 Trust 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.



Paul Allan BSoc Sc  
FCA  
Berringers LLP  
Chartered Accountants  
Lygon House  
50 London Road  
Bromley  
Kent  
BR1 3RA

Date: 3/5/2022

**THE KATHLEEN HANNAY MEMORIAL CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 5 April 2021

|                                    |       |                           |                                      | <b>2021</b>                  | <b>2020</b>                  |
|------------------------------------|-------|---------------------------|--------------------------------------|------------------------------|------------------------------|
|                                    | Notes | Unrestricted<br>fund<br>£ | Expendable<br>Endowment<br>Fund<br>£ | <b>Total<br/>funds<br/>£</b> | <b>Total<br/>funds<br/>£</b> |
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                           |                                      |                              |                              |
| Investment income                  | 2     | <b>158,089</b>            | -                                    | <b>158,089</b>               | 227,478                      |
| <b>EXPENDITURE ON</b>              |       |                           |                                      |                              |                              |
| Raising funds                      | 3     | -                         | <b>123,045</b>                       | <b>123,045</b>               | 118,039                      |
| <b>Charitable activities</b>       |       |                           |                                      |                              |                              |
| Support costs                      |       | <b>25,091</b>             | -                                    | <b>25,091</b>                | 27,966                       |
| Grants                             |       | <b>77,500</b>             | <b>20,000</b>                        | <b>97,500</b>                | 257,500                      |
| <b>Total</b>                       |       | <b>102,591</b>            | <b>143,045</b>                       | <b>245,636</b>               | 403,505                      |
| Net gains/(losses) on investments  |       | -                         | <b>4,919,380</b>                     | <b>4,919,380</b>             | (838,813)                    |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | <b>55,498</b>             | <b>4,776,335</b>                     | <b>4,831,833</b>             | (1,014,840)                  |
| <b>Transfers between funds</b>     | 11    | <b>(55,498)</b>           | <b>55,498</b>                        | -                            | -                            |
| <b>Net movement in funds</b>       |       | -                         | <b>4,831,833</b>                     | <b>4,831,833</b>             | (1,014,840)                  |
| <b>RECONCILIATION OF FUNDS</b>     |       |                           |                                      |                              |                              |
| <b>Total funds brought forward</b> |       | -                         | <b>12,233,925</b>                    | <b>12,233,925</b>            | 13,248,765                   |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | -                         | <b>17,065,758</b>                    | <b>17,065,758</b>            | <b>12,233,925</b>            |

The notes form part of these financial statements

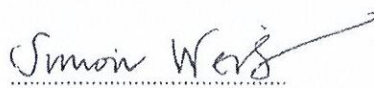
**THE KATHLEEN HANNAY MEMORIAL CHARITY**

**BALANCE SHEET**

**5 April 2021**

|                                                  |       |                           |                                      | 2021                | 2020                |
|--------------------------------------------------|-------|---------------------------|--------------------------------------|---------------------|---------------------|
|                                                  | Notes | Unrestricted<br>fund<br>£ | Expendable<br>Endowment<br>Fund<br>£ | Total<br>funds<br>£ | Total<br>funds<br>£ |
| <b>FIXED ASSETS</b>                              |       |                           |                                      |                     |                     |
| Investments                                      | 8     | -                         | 16,237,998                           | 16,237,998          | 11,715,309          |
| <b>CURRENT ASSETS</b>                            |       |                           |                                      |                     |                     |
| Debtors                                          | 9     | -                         | 13,905                               | 13,905              | -                   |
| Cash at bank                                     |       | -                         | 843,630                              | 843,630             | 777,686             |
|                                                  |       | -                         | 857,535                              | 857,535             | 777,686             |
| <b>CREDITORS</b>                                 |       |                           |                                      |                     |                     |
| Amounts falling due within one year              | 10    | -                         | (29,775)                             | (29,775)            | (259,070)           |
| <b>NET CURRENT ASSETS</b>                        |       | -                         | 827,760                              | 827,760             | 518,616             |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b> |       | -                         | 17,065,758                           | 17,065,758          | 12,233,925          |
| <b>NET ASSETS</b>                                |       | -                         | 17,065,758                           | 17,065,758          | 12,233,925          |
| <b>FUNDS</b>                                     | 11    |                           |                                      |                     |                     |
| Endowment funds                                  |       |                           |                                      | 17,065,758          | 12,233,925          |
| <b>TOTAL FUNDS</b>                               |       |                           |                                      | 17,065,758          | 12,233,925          |

The financial statements were approved by the Board of Trustees and authorised for issue on 3 May 2022 and were signed on its behalf by:

  
 Trustee **S. WELLS**

The notes form part of these financial statements

# THE KATHLEEN HANNAY MEMORIAL CHARITY

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2021

### 1. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

#### **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### **Going concern**

These financial statements are prepared on the going concern basis. The Trustees have reasonable expectation that the Charity will continue in operational existence for the foreseeable future and have considered the impact of COVID-19 on its operations.

#### **Income**

Deposit account interest is recognised when received. Investment income is recognised when the shareholder's right to receive payment is established, although at the year end if the payment is due but not received (i.e. it is "ex-dividend") it is not included in these accounts, it will be shown in the subsequent year when received. Foreign exchange gains or losses for the year are the difference between the amount invested and that received.

#### **Expenditure**

A liability and related expenditure is recognised when there is a legal or constructive obligation at the balance sheet date as a result of a past event; that it is likely to be settled and that it can be measured or estimated reliably. Other than investment management fees (expenditure on raising funds), all administration expenses are charitable support costs.

#### **Charitable grants**

Grants are recognised when the trustees have made a decision to make a payment and that decision has been communicated to the recipient and it is probable that payment will take place. However, the recognition of any liability will be dependent on any conditions attaching to the commitment.

#### **Taxation**

The charity is exempt from tax on its charitable activities.

#### **Funds**

Unrestricted Funds comprise those funds which the trustees are free to use in accordance with the charitable objects. The Expendable Endowment Fund represents those assets which are held for the longer term for Trust, in accordance with the terms of the Trust deed. Income arising on the Expendable Endowment Fund can be used in accordance with the objects of the Trust and is included in the unrestricted income. As an Expendable Endowment, capital can also be spent in certain circumstances in fulfilment of the Trust's objects. Any capital gains or losses arising on the investments held in the Expendable Endowment Fund form part of the fund.

#### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

THE KATHLEEN HANNAY MEMORIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 5 April 2021

1. ACCOUNTING POLICIES - continued

**Investments**

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes net gains and losses arising on revaluations and disposals throughout the year.

**Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102 recognised at transaction value and subsequently adjusted for impairment. Investments are initially measured at transaction price and subsequently at fair value

**Cash and cash equivalents**

Cash and cash equivalents include cash at bank and in hand and short term deposits with a maturity date of three months or less.

**Creditors**

Creditors receivable within one year of the reporting date are carried at their transaction price. Creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

**Employees**

There are no staff members employed directly by the charity.

2. INVESTMENT INCOME

|                          | 2021           | 2020           |
|--------------------------|----------------|----------------|
|                          | £              | £              |
| Income from investments  | 158,089        | 227,214        |
| Deposit account interest | -              | 264            |
|                          | <u>158,089</u> | <u>227,478</u> |

**THE KATHLEEN HANNAY MEMORIAL CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 5 April 2021

**3. RAISING FUNDS**

**Raising donations and legacies**

|                                       | <b>2021</b>           | <b>2020</b>    |
|---------------------------------------|-----------------------|----------------|
|                                       | <b>£</b>              | <b>£</b>       |
| Stonehage Fleming/R F Trustee Co fees | <b>1,598</b>          | 2,243          |
| Rothschild Investment management fees | <b><u>121,447</u></b> | <u>115,796</u> |
|                                       | <b><u>123,045</u></b> | <u>118,039</u> |

**4. GRANTS PAYABLE**

|        | <b>2021</b>          | <b>2020</b>    |
|--------|----------------------|----------------|
|        | <b>£</b>             | <b>£</b>       |
| Grants | <b><u>97,500</u></b> | <u>257,500</u> |

The total grants paid to institutions during the year was as follows:

|                                      | <b>2021</b>          | <b>2020</b>    |
|--------------------------------------|----------------------|----------------|
|                                      | <b>£</b>             | <b>£</b>       |
| Cambridge House Opera Company        | -                    | 15,000         |
| Children's Burns Trust               | -                    | 25,000         |
| Gerry's Pompeii                      | -                    | 25,000         |
| Hands Up Foundation (Syria)          | -                    | 15,000         |
| New English Ballet Trust             | <b>25,000</b>        | 50,000         |
| Other donations made (under £15,000) | <b>37,500</b>        | 127,500        |
| Manchester Global Foundation         | <b>15,000</b>        | -              |
| Museum of Music History              | <b><u>20,000</u></b> | <u>-</u>       |
|                                      | <b><u>97,500</u></b> | <u>257,500</u> |

**5. SUPPORT COSTS**

|               | <b>Finance</b>    | <b>Governance</b>    | <b>Totals</b>        |
|---------------|-------------------|----------------------|----------------------|
|               | <b>£</b>          | <b>costs</b>         | <b>£</b>             |
| Support costs | <b><u>228</u></b> | <b><u>24,863</u></b> | <b><u>25,091</u></b> |

Support costs, included in the above, are as follows:

**Finance**

|              | <b>2021</b>       | <b>2020</b>       |
|--------------|-------------------|-------------------|
|              | <b>Support</b>    | <b>Total</b>      |
|              | <b>costs</b>      | <b>activities</b> |
|              | <b>£</b>          | <b>£</b>          |
| Bank charges | <b><u>228</u></b> | <u>200</u>        |

**THE KATHLEEN HANNAY MEMORIAL CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 5 April 2021**

**5. SUPPORT COSTS - continued**  
**Governance costs**

|                           | 2021<br>Support<br>costs<br>£ | 2020<br>Total<br>activities<br>£ |
|---------------------------|-------------------------------|----------------------------------|
| Independent examination   | 3,600                         | 3,900                            |
| Legal & professional fees | <u>21,263</u>                 | <u>23,866</u>                    |
|                           | <u><u>24,863</u></u>          | <u><u>27,766</u></u>             |

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 5 April 2021 nor for the year ended 5 April 2020.

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

|                                    | Unrestricted<br>fund<br>£ | Expendable<br>Endowment<br>Fund<br>£ | Total<br>funds<br>£      |
|------------------------------------|---------------------------|--------------------------------------|--------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |                           |                                      |                          |
| Investment income                  | 227,478                   | -                                    | 227,478                  |
| <b>EXPENDITURE ON</b>              |                           |                                      |                          |
| Raising funds                      | -                         | 118,039                              | 118,039                  |
| <b>Charitable activities</b>       |                           |                                      |                          |
| Support costs                      | 27,966                    | -                                    | 27,966                   |
| Grants                             | 207,500                   | 50,000                               | 257,500                  |
|                                    | <hr/>                     | <hr/>                                | <hr/>                    |
| <b>Total</b>                       | 235,466                   | 168,039                              | 403,505                  |
| Net gains/(losses) on investments  | <hr/> -                   | <hr/> (838,813)                      | <hr/> (838,813)          |
| <b>NET INCOME/(EXPENDITURE)</b>    | (7,988)                   | (1,006,852)                          | (1,014,840)              |
| <b>Transfers between funds</b>     | <hr/> 7,988               | <hr/> (7,988)                        | <hr/> -                  |
| <b>Net movement in funds</b>       | -                         | (1,014,840)                          | (1,014,840)              |
| <b>RECONCILIATION OF FUNDS</b>     |                           |                                      |                          |
| <b>Total funds brought forward</b> | <hr/> -                   | <hr/> 13,248,765                     | <hr/> 13,248,765         |
|                                    | <hr/>                     | <hr/>                                | <hr/>                    |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <u><u>-</u></u>           | <u><u>12,233,925</u></u>             | <u><u>12,233,925</u></u> |

**THE KATHLEEN HANNAY MEMORIAL CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 5 April 2021

**8. FIXED ASSET INVESTMENTS**

|                           | Listed<br>investments<br>£ | Unlisted<br>investments<br>£ | Totals<br>£       |
|---------------------------|----------------------------|------------------------------|-------------------|
| <b>MARKET VALUE</b>       |                            |                              |                   |
| At 6 April 2020           | 11,163,685                 | 551,624                      | 11,715,309        |
| Additions                 | 2,980,579                  | 176,023                      | 3,156,602         |
| Disposals                 | (2,553,381)                | (267,468)                    | (2,820,849)       |
| Revaluations              | 4,615,415                  | (428,479)                    | 4,186,936         |
| Reclassification/transfer | (21,917)                   | 21,917                       | -                 |
| At 5 April 2021           | <u>16,184,381</u>          | <u>53,617</u>                | <u>16,237,998</u> |
| <b>NET BOOK VALUE</b>     |                            |                              |                   |
| At 5 April 2021           | <u>16,184,381</u>          | <u>53,617</u>                | <u>16,237,998</u> |
| At 5 April 2020           | <u>11,163,685</u>          | <u>551,624</u>               | <u>11,715,309</u> |

Cost or valuation at 5 April 2021 is represented by:

|               | Listed<br>investments<br>£ | Unlisted<br>investments<br>£ | Totals<br>£       |
|---------------|----------------------------|------------------------------|-------------------|
| Historic cost | 11,297,811                 | 104,596                      | 11,402,407        |
| Valuation     | <u>4,886,570</u>           | <u>(50,979)</u>              | <u>4,835,591</u>  |
|               | <u>16,184,381</u>          | <u>53,617</u>                | <u>16,237,998</u> |

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                | 2021<br>£     | 2020<br>£ |
|--------------------------------|---------------|-----------|
| Prepayments and accrued income | <u>13,905</u> | <u>-</u>  |

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                 | 2021<br>£     | 2020<br>£      |
|-----------------|---------------|----------------|
| Other creditors | <u>29,775</u> | <u>259,070</u> |

**11. MOVEMENT IN FUNDS**

|                           | At 6.4.20<br>£    | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>5.4.21<br>£ |
|---------------------------|-------------------|----------------------------------|------------------------------------|-------------------|
| <b>Unrestricted funds</b> |                   |                                  |                                    |                   |
| General fund              | -                 | 55,498                           | (55,498)                           | -                 |
| <b>Endowment funds</b>    |                   |                                  |                                    |                   |
| Expendable Endowment Fund | 12,233,925        | 4,776,335                        | 55,498                             | 17,065,758        |
| <b>TOTAL FUNDS</b>        | <u>12,233,925</u> | <u>4,831,833</u>                 | <u>-</u>                           | <u>17,065,758</u> |

THE KATHLEEN HANNAY MEMORIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 5 April 2021

11. MOVEMENT IN FUNDS - continued

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 158,089                    | (102,591)                  | -                        | 55,498                    |
| <b>Endowment funds</b>    |                            |                            |                          |                           |
| Expendable Endowment Fund | -                          | (143,045)                  | 4,919,380                | 4,776,335                 |
| <b>TOTAL FUNDS</b>        | <u>158,089</u>             | <u>(245,636)</u>           | <u>4,919,380</u>         | <u>4,831,833</u>          |

Comparatives for movement in funds

|                           | At 6.4.19<br>£    | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>5.4.20<br>£ |
|---------------------------|-------------------|----------------------------------|------------------------------------|-------------------|
| <b>Unrestricted funds</b> |                   |                                  |                                    |                   |
| General fund              | -                 | (7,988)                          | 7,988                              | -                 |
| <b>Endowment funds</b>    |                   |                                  |                                    |                   |
| Expendable Endowment Fund | 13,248,765        | (1,006,852)                      | (7,988)                            | 12,233,925        |
| <b>TOTAL FUNDS</b>        | <u>13,248,765</u> | <u>(1,014,840)</u>               | <u>-</u>                           | <u>12,233,925</u> |

Comparative net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 227,478                    | (235,466)                  | -                        | (7,988)                   |
| <b>Endowment funds</b>    |                            |                            |                          |                           |
| Expendable Endowment Fund | -                          | (168,039)                  | (838,813)                | (1,006,852)               |
| <b>TOTAL FUNDS</b>        | <u>227,478</u>             | <u>(403,505)</u>           | <u>(838,813)</u>         | <u>(1,014,840)</u>        |

**THE KATHLEEN HANNAY MEMORIAL CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 5 April 2021**

**12. RELATED PARTY DISCLOSURES**

None of the Trustees received remuneration during the year covered by these accounts, nor were they paid any expenses (2020: £nil).

Mrs Christian Ward holds shares in Stonehage Fleming Family & Partners (SFF&P), but is not a substantial shareholder of the company. SFF&P is the parent company of Stonehage Fleming Investment Management (SFIM), one of the charity's investment managers on 5 April 2021. The company SFF&P has associations with RF Trustee Co Limited. SFIM and RF Trustee Co (combined) charged the charity £1,598 during the year (2020: £2,243).

The Trustees made donations of £10,000 (2020: £Nil), 25,000 (2020: £25,000), £Nil (2020: £12,500), £Nil (2020: £12,500) and £Nil (2020: £25,000) to The English Concert, New English Ballet Trust, Handel House, Children's Radio Foundation and Children's Burns Trust respectively. Simon Weil is a Trustee of each charity. The donations were all paid during the year.

During the year fees of £19,968 (2020: £23,866) and £1,175 (2020: £Nil) were payable to BDB Pitmans LLP and Charles Russell Speechlys LLP respectively. One of the Trustees, Simon Weil was a former partner of BDB Pitmans LLP and is a current partner of Charles Russell Speechlys LLP. At the year end £Nil (2020: £6,066) was owed to BDB Pitmans LLP and £1,175 (2020: £Nil) was owed to Charles Russell Speechlys LLP respectively.