

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025
FOR
THE KATHLEEN HANNAY MEMORIAL CHARITY**

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THE KATHLEEN HANNAY MEMORIAL CHARITY

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for the year ended 5 April 2025

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THE KATHLEEN HANNAY MEMORIAL CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS
for the year ended 5 April 2025

TRUSTEES	S P Weil J F Weil Ms L A S Watkins Mrs C A K Ward
PRINCIPAL ADDRESS	5 Fleet Place London EC4M 7RD
REGISTERED CHARITY NUMBER	299600
INDEPENDENT EXAMINER	Berringers LLP Chartered Accountants Lygon House 50 London Road Bromley Kent BR1 3RA
SOLICITORS	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
ADVISERS	Navera Investment Management Limited Riverside House 2a Southwark Bridge Road London SE1 9HA Stonehage Fleming Investment Management Limited 6 St James's Square London SW1Y 4JU

THE KATHLEEN HANNAY MEMORIAL CHARITY

REPORT OF THE TRUSTEES for the year ended 5 April 2025

The trustees present their report with the financial statements of the charity for the year ended 5 April 2025. 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.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Charitable grants were made in the year of £481,400 paid to 39 registered charities (2024: £315,220 to 29 registered charities). Old grants totalling £55,000 were written back during the year.

FINANCIAL REVIEW

Financial position

Income

Income for the year, comprising dividends and interest, amounted to £193,358 (2024: £186,052).

Expenditure

As mentioned above, 2025 Grants were £426,400 (2024: £315,220). Charitable Support costs (administration and management costs) were £45,987 (2024: £44,110). All administration costs are charitable except for expenditure on raising funds (investment management fees), shown in the Expendable Endowment Fund: £127,375 (2024: £124,915).

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 managers are Veritas and Stonehage Fleming, who retained investments on 5 April 2025, which cannot easily be realised. The investments were valued at £15,035,158 on 5 April 2025 (2024: £15,512,400).

THE KATHLEEN HANNAY MEMORIAL CHARITY

REPORT OF THE TRUSTEES for the year ended 5 April 2025

FINANCIAL REVIEW

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 £15,791,429 all of which was expendable endowment (2024: £16,197,347 - all expendable endowment).

Going concern

The Trustees have prepared the financial statements on a going concern basis. 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.

10 December 2025

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

Simon Weil

.....
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 2025.

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 BSocSc FCA
The Institute of Chartered Accountants in England and Wales

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

Date:

THE KATHLEEN HANNAY MEMORIAL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 5 April 2025

				2025	2024
	Notes	Unrestricted fund £	Expendable Endowment Fund £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	193,358	-	193,358	186,052
EXPENDITURE ON					
Raising funds	3	-	127,375	127,375	124,915
Charitable activities					
Support costs		45,987	-	45,987	44,110
Grants		426,400	-	426,400	315,220
Total		472,387	127,375	599,762	484,245
Net gains on investments		-	141,497	141,497	510,525
NET INCOME/(EXPENDITURE)		(279,029)	14,122	(264,907)	212,332
Transfers between funds	11	279,029	(279,029)	-	-
Other recognised gains/(losses)					
Gains/(losses) on revaluation of fixed assets		-	(141,011)	(141,011)	1,343,294
Net movement in funds		-	(405,918)	(405,918)	1,555,626
RECONCILIATION OF FUNDS					
Total funds brought forward		-	16,197,347	16,197,347	14,641,721
TOTAL FUNDS CARRIED FORWARD		-	15,791,429	15,791,429	16,197,347

The notes form part of these financial statements

THE KATHLEEN HANNAY MEMORIAL CHARITY

BALANCE SHEET

5 April 2025

			2025	2024
	Notes	Unrestricted fund £	Expendable Endowment Fund £	Total funds £
FIXED ASSETS				
Investments	8	-	15,035,158	15,035,158
CURRENT ASSETS				
Debtors	9	-	40,986	40,986
Cash at bank		-	742,710	742,710
		-	783,696	783,696
CREDITORS				
Amounts falling due within one year	10	-	(27,425)	(27,425)
NET CURRENT ASSETS		-	756,271	756,271
TOTAL ASSETS LESS CURRENT LIABILITIES		-	15,791,429	15,791,429
NET ASSETS		-	15,791,429	15,791,429
FUNDS	11			
Endowment funds			15,791,429	15,791,429
TOTAL FUNDS			15,791,429	15,791,429

The financial statements were approved by the Board of Trustees and authorised for issue on 10 December 2025 and were signed on its behalf by:

Simon Weil

 S P Weil - Trustee

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2025

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.

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 2025

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

	2025	2024
	£	£
Income from investments	<u>193,358</u>	<u>186,052</u>

3. RAISING FUNDS

Raising donations and legacies

	2025	2024
	£	£
Stonehage Fleming/R F Trustee Co fees	458	465
Navera/Meridiem management fees	<u>126,917</u>	<u>124,450</u>
	<u>127,375</u>	<u>124,915</u>

THE KATHLEEN HANNAY MEMORIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 5 April 2025

4. GRANTS PAYABLE

	2025	2024
	£	£
Grants	<u>426,400</u>	<u>315,220</u>

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

	2025	2024
	£	£
OperaGlass Works	-	25,000
Continuo Foundation	37,500	-
Children's Burns Trust	25,000	25,000
Scrapdragon Sheffield	20,000	-
New English Ballet Theatre	50,000	25,000
Holy Trinity Church PCC	-	20,000
The English Concert	30,000	-
Holy Trinity Sloane Square	20,000	-
Humanitarian Aid Fund Great Britain	(20,000)	-
Gerry's Pompeii	-	15,000
The Museum of Music History	20,000	-
National Churches Trust	(15,000)	15,000
New Israel Fund	20,000	-
St Georges Hanover Square	25,000	-
St Christophers Hospice	15,000	-
STCF Philanthropy	-	35,000
Harnhill Centre of Christian Healing	20,000	-
Live Music Now	30,000	-
Other donations made (under £15,000)	168,900	155,220
Old donations made (under £15,000) written back	(20,000)	-
	<u>426,400</u>	<u>315,220</u>

All of which were paid during the year, except for £15,000 relating to St Christophers Hospice and £5,000 relating to Edmund's Trust will be paid post year end.

Old donations for £20,000 relating to Humanitarian Aid Fund Great Britain, £15,000 relating to National Churches Trust and £20,000 relating to other donations made (under £15,000) were written back as the grants were deemed to be voided.

THE KATHLEEN HANNAY MEMORIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 5 April 2025

5. SUPPORT COSTS

	Finance	Governance	Totals
	£	costs	£
	£	£	£
Support costs	<u>382</u>	<u>45,605</u>	<u>45,987</u>

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

Finance

	2025	2024
	Support	Total
	costs	activities
	£	£
Bank charges	<u>382</u>	<u>376</u>

Governance costs

	2025	2024
	Support	Total
	costs	activities
	£	£
Independent examination	<u>4,020</u>	<u>3,840</u>
Legal & professional fees	<u>41,585</u>	<u>39,894</u>
	<u>45,605</u>	<u>43,734</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2025 nor for the year ended 5 April 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2025 nor for the year ended 5 April 2024.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted	Expendable	Total
	fund	Endowment	funds
	£	Fund	£
	£	£	£
INCOME AND ENDOWMENTS FROM			
Investment income	<u>186,052</u>	<u>-</u>	<u>186,052</u>
EXPENDITURE ON			
Raising funds	-	124,915	124,915
Charitable activities			
Support costs	44,110	-	44,110
Grants	<u>315,220</u>	<u>-</u>	<u>315,220</u>
Total	<u>359,330</u>	<u>124,915</u>	<u>484,245</u>
Net gains on investments	<u>-</u>	<u>510,525</u>	<u>510,525</u>

THE KATHLEEN HANNAY MEMORIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 5 April 2025

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Expendable Endowment Fund £	Total funds £
NET INCOME/(EXPENDITURE)	(173,278)	385,610	212,332
Transfers between funds	173,278	(173,278)	-
Other recognised gains/(losses)			
Gains on revaluation of fixed assets	-	1,343,294	1,343,294
Net movement in funds	-	1,555,626	1,555,626
RECONCILIATION OF FUNDS			
Total funds brought forward	-	14,641,721	14,641,721
TOTAL FUNDS CARRIED FORWARD	-	16,197,347	16,197,347

8. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 6 April 2024	15,512,267	133	15,512,400
Additions	2,540,501	-	2,540,501
Disposals	(2,876,732)	-	(2,876,732)
Revaluations	(141,011)	-	(141,011)
At 5 April 2025	15,035,025	133	15,035,158
NET BOOK VALUE			
At 5 April 2025	15,035,025	133	15,035,158
At 5 April 2024	15,512,267	133	15,512,400

Analysis of investment assets:

	£
Held in the UK	5,113,502
Held outside the UK:	9,921,656
	15,035,158

Investments greater than 5% of the total holding (market value):

	£	%
WisdomTree Core Physical Gold	805,419	5.35

THE KATHLEEN HANNAY MEMORIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 5 April 2025

8. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 5 April 2025 is represented by:

	Listed investments £	Unlisted investments £	Totals £
Valuation in 2024	1,528,802	(26,714)	1,502,088
Cost	13,506,223	26,847	13,533,070
	<u>15,035,025</u>	<u>133</u>	<u>15,035,158</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Prepayments and accrued income	<u>40,986</u>	<u>35,822</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other creditors	<u>27,425</u>	<u>95,423</u>

11. MOVEMENT IN FUNDS

	At 6.4.24 £	Net movement in funds £	Transfers between funds £	At 5.4.25 £
Unrestricted funds				
General fund	-	(279,029)	279,029	-
Endowment funds				
Expendable Endowment Fund	16,197,347	(126,889)	(279,029)	15,791,429
TOTAL FUNDS	<u>16,197,347</u>	<u>(405,918)</u>	<u>-</u>	<u>15,791,429</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	193,358	(472,387)	-	(279,029)
Endowment funds				
Expendable Endowment Fund	-	(127,375)	486	(126,889)
TOTAL FUNDS	<u>193,358</u>	<u>(599,762)</u>	<u>486</u>	<u>(405,918)</u>

THE KATHLEEN HANNAY MEMORIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 5 April 2025

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6.4.23 £	Net movement in funds £	Transfers between funds £	At 5.4.24 £
Unrestricted funds				
General fund	-	(173,278)	173,278	-
Endowment funds				
Expendable Endowment Fund	14,641,721	1,728,904	(173,278)	16,197,347
TOTAL FUNDS	<u>14,641,721</u>	<u>1,555,626</u>	<u>-</u>	<u>16,197,347</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	186,052	(359,330)	-	(173,278)
Endowment funds				
Expendable Endowment Fund	-	(124,915)	1,853,819	1,728,904
TOTAL FUNDS	<u>186,052</u>	<u>(484,245)</u>	<u>1,853,819</u>	<u>1,555,626</u>

12. RELATED PARTY DISCLOSURES

None of the Trustees received remuneration during the year covered by these accounts, nor were they paid any expenses (2024: £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 2025. The company SFF&P has associations with RF Trustee Co Limited. SFIM and RF Trustee Co (combined) charged the charity £458 during the year (2024: £465).

The Trustees made donations of £50,000 (2024: £25,000) to The New English Ballet Theatre. Simon Weil is a Trustee of each charity. The donations were all paid during the year.

During the year fees of £41,585 (2024: £39,894) were payable to Charles Russell Speechlys LLP. One of the Trustees, Simon Weil is a current partner of Charles Russell Speechlys LLP. At the year end £3,584 (2024:£11,583) was owed to Charles Russell Speechlys LLP.

THE KATHLEEN HANNAY MEMORIAL CHARITY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 5 April 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Investment income		
Income from investments	<u>193,358</u>	<u>186,052</u>
Total incoming resources	193,358	186,052
EXPENDITURE		
Raising donations and legacies		
Stonehage Fleming/R F Trustee Co fees	458	465
Navera/Meridiem management fees	<u>126,917</u>	<u>124,450</u>
	127,375	124,915
Charitable activities		
Grants to institutions	426,400	315,220
Support costs		
Finance		
Bank charges	382	376
Governance costs		
Independent examination	4,020	3,840
Legal & professional fees	<u>41,585</u>	<u>39,894</u>
	45,605	43,734
Total resources expended	<u>599,762</u>	<u>484,245</u>
Net expenditure before gains and losses	(406,404)	(298,193)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	141,497	510,746
Foreign exchange (losses)/gains	<u>-</u>	<u>(221)</u>
Net (expenditure)/income	<u>(264,907)</u>	<u>212,332</u>

This page does not form part of the statutory financial statements