



Section A

Independent Examiner's Report

Report to the trustees/
members of

Charity Name
The John Hemingway Charitable Trust

On accounts for the year
ended

5 April 2021

Charity no
(if any)

1002178

Set out on pages

Three to twenty

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 05/04/2021.

Responsibilities and
basis of report

As the charity trustees, you are responsible for the preparation of the accounts in accordance with 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 2011 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

~~[The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of [insert name of applicable listed body]]. Delete [] if not applicable.~~

I have completed my examination. I confirm that no material matters have come to my attention (other than that disclosed below *) in connection with the examination which gives me cause to believe that in, any material respect,:

- the accounting records were not kept in accordance with section 130 of the Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

* Please delete the words in the brackets if they do not apply.

Signed:

Date:

23 Mar 2021

Name:

David Mansfield FCA

Relevant professional
qualification(s) or body
(if any):

Chartered Accountant regulated by the ICAEW

Address:	Mansfield & Co, Chartered Accountants
	55 Kentish Town Road
	London NW1 8NX

Section B

Disclosure

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here details of any items that the examiner wishes to disclose.

None

THE JOHN HEMINGWAY CHARITABLE TRUST

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

THE JOHN HEMINGWAY CHARITABLE TRUST

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THE JOHN HEMINGWAY CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2021**

Trustees

Mrs C Robinson
Mrs R Hemingway
The Morgan Trust Company Limited
Mr J Hemingway (resigned 20 July 2020)

Charity registered number

1002178

Principal office

First Floor, 41 St James's Place, London, SW1A 1NS

Accountants

Mansfield & Co, 55 Kentish Town Road, Camden Town, London, NW1 8NX

THE JOHN HEMINGWAY CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report together with the financial statements of the charity The John Hemingway Charitable Trust for the year ended 5 April 2021.

Objectives and Activities

a. Policies and objectives

The objectives of the Trust fall into three categories being short term - one off gifts as may be suggested at any time by one of the Trustees, medium to long term - donations to three established charities as well as two other regular recipients and long term - bursary. The Trustees' policy is to utilise the Trust's assets, income and gifts to achieve these objectives.

b. Activities for achieving objectives

The Trustees continually review the most appropriate methods for generating the funds necessary to achieve their objectives

c. Main activities undertaken to further the charity's purposes for the public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit and are confident that there is an identifiable public benefit.

Achievements and performance

a. Key financial performance indicators

The Trust generates income from donations and investment income. In the period to 5 April 2021, donations of £51,350 were received as well as investment income of £63,323. The Trustees consider that with the capital value of the Trust and the income received, they are able to meet their objectives.

b. Review of activities

The Trustees would like to express their thanks to those who have donated to the Charitable Trust during the year.

The donations received by the Charitable Trust was used to assist a number of different types of appeals which are of significant interest to the trust.

c. Investment policy and performance

The Charitable Trust holds shares in Daily Mail and General Trust, Troy Income and Growth Trust, City of London Investment Trust, Scottish American Investment Company and Practical Investment Trust.

THE JOHN HEMINGWAY CHARITABLE TRUST

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2021

Financial review**a. Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Structure, governance and management**a. Constitution**

The principal object of the charity is to assist a number of different types of appeals which are of significant interest to the trust.

There have been no changes in the objectives since the last annual report.

b. Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision making

The Trust is managed by the Trustees. All decisions are made by the Trustees at regular meetings held not less than three times a year. The Trust has no employees.

Funds held as custodian

There are no funds held as custodian.

This report was approved by the Trustees, on 7 March 2022 and signed on their behalf by:

Mrs C Robinson
Trustee

THE JOHN HEMINGWAY CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2021

Independent examiner's report to the Trustees of The John Hemingway Charitable Trust (the 'charity')

I report to the trustees on my examination of the financial statements of The John Hemingway Charitable Trust ('the charity') for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

As permitted by Direction 2, issued by the Charity Commission the firm for which I work has provided the Company with bookkeeping services during the year ended 5 April 2021. As a consequence I have followed the requirement of the FRC's Ethical Standard when undertaking this assignment.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

THE JOHN HEMINGWAY CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2021

Independent examiner's statement

I have completed my examination. I can confirm that no 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 2011 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.

Signed:

Dated: 7 March 2022

David Mansfield FCA

Mansfield & Co
Chartered Accountants

55 Kentish Town Road
Camden Town, London
NW1 8NX

THE JOHN HEMINGWAY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
FOR THE YEAR ENDED 5 APRIL 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	2	51,350	51,350	126,181
Investments	3	63,265	63,265	56,323
Other income		-	-	42
Total income		<u>114,615</u>	<u>114,615</u>	<u>182,546</u>
Expenditure on:				
Charitable activities	4	50,846	50,846	479,187
Total expenditure	5	<u>50,846</u>	<u>50,846</u>	<u>479,187</u>
Net income / (expenditure) before investment gains		63,769	63,769	(296,641)
Net gains on investments		-	-	45,634
Net income / (expenditure) before other recognised gains and losses		63,769	63,769	(251,007)
Gains/(losses) on revaluations of fixed assets		511,322	511,322	(381,970)
Net movement in funds		<u>575,091</u>	<u>575,091</u>	<u>(632,977)</u>
Reconciliation of funds:				
Total funds brought forward		1,550,128	1,550,128	2,183,105
Total funds carried forward		<u><u>2,125,219</u></u>	<u><u>2,125,219</u></u>	<u><u>1,550,128</u></u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 16 form part of these financial statements.

THE JOHN HEMINGWAY CHARITABLE TRUST

**BALANCE SHEET
AS AT 5 APRIL 2021**

	Note	£	2021 £	£	2020 £
Fixed assets					
Investments	8		2,073,514		1,324,675
Current assets					
Cash at bank and in hand		91,129		236,100	
Creditors: amounts falling due within one year	9	(39,424)		(10,647)	
Net current assets			<u>51,705</u>		<u>225,453</u>
Net assets			<u><u>2,125,219</u></u>		<u><u>1,550,128</u></u>
Charity Funds					
Unrestricted funds	10		<u>2,125,219</u>		<u>1,550,128</u>
Total funds			<u><u>2,125,219</u></u>		<u><u>1,550,128</u></u>

The financial statements were approved by the Trustees on 7 March 2022 and signed on their behalf, by:

Mrs C Robinson, Trustee

The notes on pages 9 to 16 form part of these financial statements.

THE JOHN HEMINGWAY CHARITABLE TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2021**

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	12	<u>29,281</u>	<u>(302,135)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		63,265	56,323
Purchase of investments		<u>(237,517)</u>	<u>(9,155)</u>
Net cash (used in)/provided by investing activities		<u>(174,252)</u>	<u>47,168</u>
Change in cash and cash equivalents in the year		<u>(144,971)</u>	<u>(254,967)</u>
Cash and cash equivalents brought forward		<u>236,100</u>	<u>491,067</u>
Cash and cash equivalents carried forward	13	<u><u>91,129</u></u>	<u><u>236,100</u></u>

The notes on pages 9 to 16 form part of these financial statements.

THE JOHN HEMINGWAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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 on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The John Hemingway Charitable Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

THE JOHN HEMINGWAY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

1. Accounting policies (continued)

1.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.6 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.8 Fund accounting

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

2. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	51,350	51,350	<i>126,181</i>
	<hr/>	<hr/>	<hr/>
<i>Total 2020</i>	<i>126,181</i>	<i>126,181</i>	
	<hr/>	<hr/>	

THE JOHN HEMINGWAY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

3. Investment Income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Dividends from listed securities	63,265	63,265	56,323
	<u>63,265</u>	<u>63,265</u>	<u>56,323</u>
<i>Total 2020</i>	<u>56,323</u>	<u>56,323</u>	

4. Governance costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Accountancy fees	2,568	2,568	2,538
Trustee fees	601	601	8,103
Broker fees	1,634	1,634	1,512
Sundry expenses	-	-	372
	<u>4,803</u>	<u>4,803</u>	<u>12,525</u>

THE JOHN HEMINGWAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

5. Analysis of Expenditure by expenditure type

	Donations 2021 £	Total 2021 £	Total 2020 £
Glyndebourne	-	-	189
Graham Hill	-	-	1,000
Harley Foundation	11,000	11,000	13,000
Mill Hill	5,000	5,000	5,000
Rothermere American Institute	10,000	10,000	10,000
Ellen McArthur Cancer Trust	4,000	4,000	426,644
St Andrews Church Grinton	3,500	3,500	3,000
The Lotus Foundation	7,543	7,543	7,829
Mail Force	5,000	5,000	-
Charitable activities	46,043	46,043	466,662
Expenditure on governance	4,803	4,803	12,525
	50,846	50,846	479,187
<i>Total 2020</i>	<i>479,187</i>	<i>479,187</i>	

6. Net income/(expenditure)

During the year The Morgan Trust Company Limited received a fee of £601 (2020 - £8,103) for professional services provided.

7. Independent examiners' remuneration

The Independent Examiner's remuneration amounts to an Independent Examination fee of £ 960 (2020 - £ 960).

THE JOHN HEMINGWAY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

8. Fixed asset investments

	Listed securities £
Market value	
At 6 April 2020	1,324,675
Additions	237,517
Revaluations	511,322
	<hr/>
At 5 April 2021	2,073,514 <hr/>

Investments at market value comprise:

	2021 £	2020 £
Listed investments	2,073,514 <hr/>	1,324,675 <hr/>

All the fixed asset investments are held in the UK

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	7,147	10,647
Other creditors	32,277	-
	<hr/>	<hr/>
	39,424 <hr/>	10,647 <hr/>

THE JOHN HEMINGWAY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

10. Statement of funds

Statement of funds - current year

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
Unrestricted funds					
Designated Funds - all funds	<u>1,550,128</u>	<u>114,615</u>	<u>(50,846)</u>	<u>511,322</u>	<u>2,125,219</u>

Statement of funds - prior year

	Balance at 6 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2020 £
Designated Funds - all funds	<u>2,183,105</u>	<u>182,546</u>	<u>(479,187)</u>	<u>(336,336)</u>	<u>1,550,128</u>

Summary of funds - current year

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
Designated funds	<u>1,550,128</u>	<u>114,615</u>	<u>(50,846)</u>	<u>511,322</u>	<u>2,125,219</u>

Summary of funds - prior year

	Balance at 6 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2020 £
Designated funds	<u>2,183,105</u>	<u>182,546</u>	<u>(479,187)</u>	<u>(336,336)</u>	<u>1,550,128</u>

THE JOHN HEMINGWAY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	2,073,514	2,073,514
Current assets	91,129	91,129
Creditors due within one year	(39,424)	(39,424)
	<u>2,125,219</u>	<u>2,125,219</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Fixed asset investments	1,324,675	1,324,675
Current assets	236,100	236,100
Creditors due within one year	(10,647)	(10,647)
	<u>1,550,128</u>	<u>1,550,128</u>

12. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	63,769	(251,007)
Adjustment for:		
Dividends, interest and rents from investments	(63,265)	(56,323)
Decrease in debtors	-	3,065
Increase in creditors	28,777	2,130
Net cash provided by/(used in) operating activities	<u>29,281</u>	<u>(302,135)</u>

13. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	91,129	236,100
Total	<u>91,129</u>	<u>236,100</u>

THE JOHN HEMINGWAY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

14. Related party transactions

There were no related party transactions.