
Hoare's Bank Pension Trustees Limited

Annual Report and
Financial Statements
Year Ended 31 March 2017



Company Number: 5687009

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HOARE'S BANK PENSION TRUSTEES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

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DIRECTORS' REPORT

The Directors of Hoare's Bank Pension Trustees Limited ("the Company") present to the members their Annual Report and audited Financial Statements of the Company for the year ended 31 March 2017.

In accordance with the Companies Act 2006, the company has taken advantage of the small companies' exemption in relation to the preparation of the strategic report.

The Financial Statements were approved by the Board of Directors on 23 May 2017.

Parent Company

The Company is a wholly-owned subsidiary of C. Hoare & Co. ("the bank").

Results and Dividends

During the year the Company made a result before taxation of £Nil (2016: £Nil); consequently there was no taxation payable (2016: £Nil). The Directors recommend that no dividend be paid in respect of the year ended 31 March 2017 (2016: £Nil).

Principal Activities, Business Review and Future Developments

The Company is a private limited company with a share capital which is incorporated and domiciled in the United Kingdom and has its registered office and principal place of business at 37 Fleet Street, London, EC4P 4DQ.

The principal activity of the Company is to act as the trustee of The Hoare's Bank Pension Scheme. The Company bears the running costs of the pension scheme and is reimbursed by the principal employer, C. Hoare & Co.. The Directors do not envisage any future change in the Company's activities and C. Hoare & Co. will continue to reimburse the Company in full for any expenses it incurs. It is the policy of the Company to settle all expenses properly incurred on a timely basis in the ordinary course of business. From time to time where the parent company is aware that creditors are about to be paid it will advance cash to meet the Company's needs.

Risk Management Policies

The purpose of risk management is to control and monitor the size and concentration of risks arising from the Company's activities. Given that the running costs of the Company are met in full by the parent company the Directors feel that such risks are managed within the risk management policies of the parent company, C. Hoare & Co., which are set out in detail within the Annual Report and Consolidated Financial Statements of that company.

Directors

The Directors of the Company holding office during the year and up to the date of signing the Financial Statements were as follows:

Miss A. S. Hoare *
Mr S. M. Hoare *
Mr J. E. Allen
Mr P. F. Gayford
Independent Trustee Services Limited

The Board includes two Directors (those marked with an asterisk in the list above) who are descendants of C. Hoare & Co.'s founder and are shareholders in C. Hoare & Co.. The other individual directors are staff and pensioner nominated.

The bank has professional indemnity insurance and directors' and officers' liability insurance for the Directors which give appropriate cover for any legal action brought against them; this cover is renewed annually and was in place throughout the financial year.

HOARE'S BANK PENSION TRUSTEES LIMITED
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DIRECTORS' REPORT (CONTINUED)

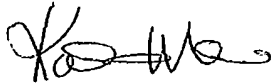
Disclosure of Information to Auditors

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent Auditors

PricewaterhouseCoopers LLP have acted as the Company's auditors during the current financial year and, pursuant to Section 487 of the Companies Act 2006, they will be deemed to be reappointed and will therefore continue in office.

By Order of the Board



Ms K. White
Company Secretary
29 June 2017

Hoare's Bank Pension Trustees Limited
Company Number 5687009
37 Fleet Street
London
EC4P 4DQ

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STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have prepared the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102)", and applicable law).

Under company law the Directors 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 Company and of the profit or loss of the Company for that year. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**HOARE'S BANK PENSION TRUSTEES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOARE'S BANK PENSION TRUSTEES LIMITED

Report on the financial statements

Our opinion

In our opinion, Hoare's Bank Pension Trustees Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Statement of Income and Retained Earnings for the year then ended;
- the Balance Sheet as at 31 March 2017; and
- the Notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

HOARE'S BANK PENSION TRUSTEES LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOARE'S BANK PENSION TRUSTEES LIMITED (CONTINUED)

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOARE'S BANK PENSION TRUSTEES LIMITED (CONTINUED)

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.

Jeremy Jensen

Jeremy Jensen (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
29 June 2017

HOARE'S BANK PENSION TRUSTEES LIMITED
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STATEMENT OF INCOME AND RETAINED EARNINGS

For the year ended 31 March 2017	Note	2017 £	2016 £
Turnover	2	512,312	350,133
Operating costs	3	(512,330)	(350,300)
		<hr/>	<hr/>
OPERATING LOSS		(18)	(167)
Interest receivable and similar income		79	167
Interest payable and similar expenses		(61)	-
		<hr/>	<hr/>
Net interest income		18	167
RESULT BEFORE TAXATION		-	-
Tax on result	4	-	-
		<hr/>	<hr/>
RESULT FOR THE FINANCIAL YEAR	5	-	-
		<hr/>	<hr/>

All amounts shown in the Statement of income and retained earnings relate to continuing operations.

There are no changes in equity for the year ended 31 March 2017 and 31 March 2016 other than as stated above. Accordingly, no Statement of changes in equity is presented.

The Notes on pages 9 to 11 form an integral part of these Financial Statements.

HOARE'S BANK PENSION TRUSTEES LIMITED
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BALANCE SHEET

As at 31 March 2017

	Note	2017 £	2016 £
CURRENT ASSETS			
Cash at bank and in hand		5,145	4,402
Amounts owed by group undertakings	6	48,418	20,606
Other debtors		22,206	13,083
		<hr/>	<hr/>
		75,769	38,091
CREDITORS: amounts falling due within one year			
Accruals and deferred income		75,768	38,090
		<hr/>	<hr/>
NET CURRENT ASSETS		1	1
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	7	1	1
Profit and loss account	4	-	-
		<hr/>	<hr/>
TOTAL EQUITY		1	1
		<hr/>	<hr/>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, 'The Small Companies and Groups (Accounts and Directors' Report) Regulations 2008' and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The Financial Statements on pages 7 to 11 were approved by the Board of Directors on 23 May 2017 and signed on its behalf by:



Miss A. S. Hoare
 Director
 29 June 2017



Mr S. M. Hoare
 Director
 29 June 2017

The Notes on pages 9 to 11 form an integral part of these Financial Statements.

HOARE'S BANK PENSION TRUSTEES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2017

1. Summary of significant accounting policies

Accounting policies have been applied consistently in dealing with amounts which are considered material to the financial statements.

The Company is a member of a group of companies controlled by C. Hoare & Co., the parent company.

(a) Basis of Preparation

The financial statements have been prepared under the historical cost convention, on a going concern basis and in accordance with applicable accounting standards in the United Kingdom (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and with the Companies Act 2006.

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are reviewed periodically and are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. As at 31 March 2017 no critical accounting judgements and estimates existed in preparing the Company's financial statements.

(b) Turnover

This represents reimbursements from the pension scheme's principal employer, C. Hoare & Co., and is attributable to the Company's main activity as a pension scheme trustee. Turnover is recognised on an accruals basis and is stated net of VAT.

(c) Tax

The charge for taxation is based on the Company's profit for the year, if any.

(d) Cash Flow Statement

In accordance with Financial Reporting Standard 102, Section 7, 'Statement of Cash Flows', the Company is exempt from preparing a cash flow statement as a consolidated cash flow statement is included in the financial statements of the parent company.

(e) Operating Costs

The Company's expenses, including administrative expenses and interest charges, are accounted for on an accruals basis and are charged to the profit and loss account as incurred.

2. Turnover

	2017 £	2016 £
Reimbursements from the principal employer (see Note 7)	512,312	350,133

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2017

3. Operating Costs

	2017 £	2016 £
Administrative expenses	512,330	350,300

The Company has no employees (2016: no employees). The staff and pensioner nominated directors, Mr J. E. Allen and Mr P. F. Gayford are paid a nominal director's fee of £2,500 each per annum (2016: £2,500 each) for their services to the Company. This is paid by the parent company on behalf of Hoare's Bank Pension Trustees Limited and amounted to £5,000 during the year (2016: £5,000). Independent Trustee Services Limited are contracted to provide the services of an independent director at an annual fee of £25,394 (2016: £26,343). The remaining directors did not receive any remuneration for their services during the year.

	2017 £	2016 £
Auditors' Remuneration		
Fee payable to the Company's auditors for the audit of the Company's Annual Financial Statements	1,030	1,000

4. Tax on Result

The Company did not make a profit or loss in either the current year or the preceding year, hence there is no tax arising.

5. Profit and Loss Account

	2017 £	2016 £
1 April	-	-
Result for the financial year	-	-
31 March	-	-

6. Amounts Owed by Group Undertakings

The balance due from parent company of £48,418 (2016: £20,606) represents monies to cover pension scheme expenses incurred by the Company.

7. Called up Share Capital

	2017 £	2016 £
Authorised		
1 (2016: 1) Ordinary Share of £1	1	1
Allotted and fully paid		
1 (2016: 1) Ordinary Share of £1	1	1

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2017

8. Related Party Transactions

The parent company, C. Hoare & Co., provides banking services to the Company. The related party balances held at the year end were:

	2017 £	2016 £
Bank account balances in credit	5,145	4,402

During the year the Company received interest of £79 (2016: £167) and paid overdraft interest of £61 (2016: Nil) on its bank account.

The Company also received £484,500 (2016: £330,422) from the parent company to cover expenses incurred. Due to timing and accrual differences £512,312 (2016: £350,133) has been credited to the Profit and Loss Account to cover pension scheme expenses recognised in the year. The residual balance due from (2016: due from) the parent company is shown in the balance sheet.

9. Ultimate Parent Company

The immediate and ultimate parent undertaking (and controlling party) is C. Hoare & Co., a company incorporated in England and Wales. C. Hoare & Co. is the parent undertaking of the smallest and largest group of undertakings to consolidate these Financial Statements at 31 March 2017. The consolidated Financial Statements of C. Hoare & Co. can be obtained from the company's website at www.hoaresbank.co.uk.