
Hoare's Bank Pension Trustees Limited

Annual Report and
Financial Statements
Year Ended 31 March 2020



Company Number: 5687009

HOARE'S BANK PENSION TRUSTEES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2020

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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 2020.

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 7 May 2020.

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 (2019: £Nil); consequently there was no taxation payable (2019: £Nil). The Directors recommend that no dividend be paid in respect of the year ended 31 March 2020 (2019: £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.

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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



Katie White (May 26, 2020 09:48 GMT+1)

Ms K. White
Company Secretary

Dated: 26 May 2020
katie.white@hoaresbank.co.uk

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

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STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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 period. 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.

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

Report on the audit of the financial statements

Opinion

In our opinion, Hoare's Bank Pension Trustees Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 March 2020; the Statement of Income and Retained Earnings for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities in Respect of the Financial Statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

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

Other required reporting

Companies Act 2006 exception reporting

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

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 and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Luke Hanson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
27 May 2020

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STATEMENT OF INCOME AND RETAINED EARNINGS

For the year ended 31 March 2020	Note	2020 £	2019 £
Turnover	2	392,908	502,625
Operating costs	3	(391,895)	(502,539)
OPERATING PROFIT		1,013	86
Interest receivable and similar income		-	-
Interest payable and similar expenses		(1,013)	(86)
Net interest expense		(1,013)	(86)
RESULT BEFORE TAXATION		-	-
Tax on result	4	-	-
RESULT FOR THE FINANCIAL YEAR	5	-	-

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 2020 and 31 March 2019 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.

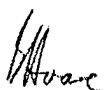
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BALANCE SHEET

As at 31 March 2020

	Note	2020 £	2019 £
CURRENT ASSETS			
Cash at bank and in hand		94,503	60,225
Amounts owed by group undertakings	6	-	21,593
Other debtors		18,692	15,749
		<hr/>	<hr/>
		113,195	97,567
 CREDITORS: amounts falling due within one year			
Accruals and deferred income		102,695	97,566
Amounts owed to group undertakings	6	10,499	-
		<hr/>	<hr/>
NET CURRENT ASSETS		1	1
		<hr/>	<hr/>
 CAPITAL AND RESERVES			
Called up share capital	7	1	1
Profit and loss account	5	-	-
		<hr/>	<hr/>
TOTAL EQUITY		1	1
		<hr/>	<hr/>

The Financial Statements on pages 7 to 11 were approved by the Board of Directors on 7 May 2020 and signed on its behalf by:



Miss A. S. Hoare
 Director
 26 May 2020
 bella@hoaresbank.co.uk



Simon Hoare (May 26, 2020 10:50 GMT+1)

Mr S. M. Hoare
 Director
 26 May 2020
 simon@hoaresbank.co.uk

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 2020

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" "(FRS 102") 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 2020 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 result 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

	2020	2019
	£	£
Reimbursements from the principal employer (see Note 8)	392,908	502,625

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2020

3. Operating Costs

	2020	2019
	£	£
Administrative expenses	391,895	502,539

The Company has no employees (2019: 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 (2019: £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 (2019: £5,000). Independent Trustee Services Limited are contracted to provide the services of an independent director at an annual fee of £26,200 (2019: £33,548). The remaining directors did not receive any remuneration for their services during the year (2019: £Nil).

Auditors' Remuneration	2020	2019
	£	£
Fee payable to the Company's auditors for the audit of the Company's Annual Financial Statements	1,126	1,093

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

	2020	2019
	£	£
1 April	-	-
Result for the financial year	-	-
31 March	-	-

6. Amounts Owed to/owed by Group Undertakings

The company settles expenses incurred during the year with the parent company. The resulting difference between the expenses incurred and the funding provided by the parent company will be recorded as an amount owed to/owed by the Group. The balance owed to the parent company at the year end was £10,499 (2019: owed by £21,593).

	2020	2019
	£	£
Amounts owed to/owed by group undertakings		
Amounts owed by parent company (1 April)	(21,593)	(78,968)
Funding provided by parent company	425,000	560,000
Pension expenses	(392,908)	(502,625)
Amounts owed to/(owed by) parent company	10,499	(21,593)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2020

7. Called up Share Capital

	2020	2019
	£	£
Authorised		
1 (2019: 1) Ordinary Share of £1	1	1
	<hr/>	<hr/>
Allotted and fully paid		
1 (2019: 1) Ordinary Share of £1	1	1
	<hr/>	<hr/>

8. Related Party Transactions

The parent company, C. Hoare & Co., provides banking services to the Company.

During the year the Company received interest of £Nil (2019: £Nil) and paid overdraft interest of £1,013 (2019: £86) on its bank account.

The Company also received £425,000 (2019: £560,000) from the parent company to cover expenses incurred. Due to timing and accrual differences £392,908 (2019: £502,625) has been credited to the Profit and Loss Account to cover pension scheme expenses recognised in the year. A balance of £10,499 owed to (2019: £21,593 owed by) 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 2020. The consolidated Financial Statements of C. Hoare & Co. can be obtained from the company's website at www.hoaresbank.co.uk.