

**Registered charity number
1054707**

PHILIP SYDNEY HENMAN DECEASED WILL TRUST

**TRUSTEES' REPORT AND UNAUDITED
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 5 APRIL 2021

PHILIP SYDNEY HENMAN DECEASED WILL TRUST

CHARITY INFORMATION

Registered name	Philip Sydney Henman Deceased Will Trust
Trustees	Mr D J Clark Mr A P Clark Miss J C Duffey
Governing instrument	The will of P S Henman dated 10 March 1983
Charity registration number	1054707
Registered address	71 High Street Linton Cambridge CB21 4HS
Independent examiner	I G Burrows FCCA Kreston Reeves LLP 9 Donnington Park 85 Birdham Road Chichester West Sussex PO20 7AJ
Investment managers and advisers	Investec Quayside House Canal Wharf Leeds LS11 5PU J M Finn & Co 4 Coleman Street London EC2R 5TA

PHILIP SYDNEY HENMAN DECEASED WILL TRUST

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PHILIP SYDNEY HENMAN DECEASED WILL TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their report and unaudited financial statements for the year ended 5 April 2021.

The financial statements comply with 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 (FRS 102) (effective 1 January 2019).

Trustees

The trustees who served during the year and to the date of this report were as follows:

Mr D J Clark

Mr A P Clark

Miss J C Duffey

Structure, governance and management

The charity is unincorporated and is governed by the will of P S Henman dated 10 March 1983. New Trustees may be appointed by the existing Trustees.

Risk management

The Trustees have examined the major risks which the charity faces and confirm that systems have been established to mitigate those risks. The major risks faced by the charity relate to its investment portfolio, and further details of controls in respect of this are contained in the Investment Policy paragraph.

Objectives and activities

The Trust was set up in 1986 with equity left by the late Philip Henman. The original aim was to continue funding causes supported by Philip Henman during his lifetime. After ten years the Trustees felt a need to restructure the Trust and a consultant was brought in to recommend more efficient grant making.

The Trust mainly offers grants to major UK based overseas development organisations requiring partnership funding for projects lasting between three and five years. These grants are split into annual payments (normally between £3,000 and £5,000 p.a.) with a maximum total of £25,000. Once the grant has been approved the organisation will be guaranteed an annual grant for the duration of the project, as long as receipts and reports are sent back to the Trust. Once a grant has been given, the organisation cannot apply for a grant in respect of a project for which it has already received funding.

Achievements and performance

During the year charitable donations totalling £33,890 were made to 8 institutions (2020: £52,608 to 12 institutions).

Financial Review

The charity's gross income for the year totalled £56,075 (2020: £73,967) and its net expenditure before gains and losses on revaluations and disposals of investment assets totalled £7,584 (2020: £9,519).

Total funds increased during the year to £2,896,864. The charity continued to invest in investments listed on a recognised stock exchange. The investment portfolios showed gains on revaluations and disposals of £585,262 in the year. Investments held have been acquired in accordance with the powers available to the Trustees.

Sufficient assets are available to meet the charity's obligations.

PHILIP SYDNEY HENMAN DECEASED WILL TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2021

Reserves policy

It is the longer term policy of the Trustees that the capital of the Trust should not be distributed in order to maintain the Trust as a grant giving Trust in perpetuity. They have, therefore, set up a designated Investment Fund, to reflect the value of the unrestricted fund investments. At 5 April 2021 the value of this fund was £1,862,875.

The restricted fund reflects amounts held for charitable application to the financial relief of descendants of Philip Henman and persons connected by marriage to his descendants, or for charitable donations supported by them. At 5 April 2021 the value of this fund was £1,040,045.

The unrestricted free reserves at 5 April 2021 were (£6,056). The unrestricted reserve was overdrawn at the year end as a result of over-investment of cash during the year into the designated investment funds. However, cash held in these funds at the year end totalled £11,934 which the Trustees plan to transfer into the unrestricted bank account post year end. Therefore this reserve position is temporary and the Trustees consider the free reserves are at a level that is reasonable in view of its current level of expenditure, and to meet unforeseen expenditure.

Investment policy

The charity's investment portfolio is divided between two investment managers, Investec and J M Finn & Co, from whom regular market information and advice is received. The Trustees use that advice to balance the spread of investments and the split between stocks and cash, thus generating income and minimising risk to capital. The Trustees consider the investment performance during the year to be in line with the current economic climate.

Public benefit

The current activities of the charity are detailed in the annual report. The Trustees confirm that they have due regard to the guidance contained in the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

This report was approved by the board of trustees and signed on behalf of the board of trustees by

Mr A P Clark

Trustee

Date: 28 January 2022

PHILIP SYDNEY HENMAN DECEASED WILL TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE P S HENMAN DECEASED WILL TRUST

FOR THE YEAR ENDED 5 APRIL 2021

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2021 which are set out on pages 4 to 12.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the 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

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 charity 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.

I G Burrows FCCA

Kreston Reeves LLP
Chichester

Date: 2 February 2022

PHILIP SYDNEY HENMAN DECEASED WILL TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2021

	Note	Restricted Funds £	Designated Funds £	Unrestricted Funds £	2021 Total £	2020 Total £
Income from:						
Investments						
Dividends and interest from listed investments		13,818	-	42,257	56,075	73,967
Total income		13,818	-	42,257	56,075	73,967
Expenditure on:						
Raising funds						
Investment management costs		7,172	-	18,427	25,599	25,594
Charitable activities						
Charitable donations	4	-	-	33,890	33,890	52,608
Governance costs	5	834	-	3,336	4,170	5,284
Total expenditure		8,006	-	55,653	63,659	83,486
Net gains/(losses) on investments	6	193,778	391,484	-	585,262	(349,956)
Net income/(expenditure)		199,590	391,484	(13,396)	577,678	(359,475)
Transfers between funds		-	62,426	(62,426)	-	-
Net movement in funds		199,590	453,910	(75,822)	577,678	(359,475)
Reconciliation of funds:						
Total funds brought forward		840,455	1,408,965	69,766	2,319,186	2,678,661
Total funds carried forward		1,040,045	1,862,875	(6,056)	2,896,864	2,319,186

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

The notes on pages 6 to 12 form part of these financial statements.

PHILIP SYDNEY HENMAN DECEASED WILL TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2021

	Notes	2021 £	2020 £
Fixed assets			
Investments	9	2,766,222	2,091,940
Current assets			
Debtors	10	111	344
Cash at bank		<u>163,621</u>	<u>231,510</u>
		163,732	231,854
Creditors: amounts falling due within one year	11	<u>(33,090)</u>	<u>(4,608)</u>
Net current assets		<u>130,642</u>	<u>227,246</u>
Net assets		<u><u>2,896,864</u></u>	<u><u>2,319,186</u></u>
Funds	13		
Unrestricted funds		(6,056)	69,766
Designated funds		1,862,875	1,408,965
Restricted funds		<u>1,040,045</u>	<u>840,455</u>
Total funds		<u><u>2,896,864</u></u>	<u><u>2,319,186</u></u>

The financial statements were approved by the board of trustees, authorised for issue and signed on behalf of the board of trustees by

Mr A P Clark

Trustee

Date: 28 January 2022

PHILIP SYDNEY HENMAN DECEASED WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 General information

The charity is unincorporated. The address of its registered office can be found on the information page.

2 Significant accounting policies

Basis of accounting

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Philip Sydney Henman Deceased Will Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The charity has applied SORP Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement as it meets the definition of a small charity.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Fund accounting

Unrestricted funds are available for use at the discretion of Trustees in furtherance of the general objectives of the charity. Designated funds are unrestricted funds that have been set aside by the Trustees for particular purposes. Restricted funds are to be used in accordance with specific restrictions imposed.

Details of the nature and purpose of each fund are set out in Note 12 of these financial statements.

Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is accounted for in the period in which the charity is entitled to receipt.

Donation income is recognised where there is entitlement, probability of receipt is more likely than not and the amount can be measured with sufficient reliability.

PHILIP SYDNEY HENMAN DECEASED WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

Expenditure

Expenditure is included on an accruals basis. Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional and the conditions set remain within the control of the Trust, such grants being recognised as expenditure when the conditions attaching are fulfilled. In particular, annual instalments of long term grants are only payable on receipt by the Trust of satisfactory receipts and reports from the recipient. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Governance costs are those for the running of the Trust itself as an organisation.

Governance costs are allocated between restricted and unrestricted funds on the basis of activity levels.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are originally recognised at transaction value and subsequently measured at their settlement value. The charity does not acquire put options, derivatives or other complex financial instruments.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. Realised and unrealised gains and losses on investments are shown in Note 6 of these financial statements.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash at bank

Cash at bank 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.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Key judgements and sources of estimation uncertainty

The following judgements have been made in the process of applying the above accounting policies:

- whether the conditions of long term grant offers made are within the control of the Trust.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year include:

- valuation of listed investments which are subject to fluctuations of the stock market.

3 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Please refer to the reserve policy in the Trustees report on page 2.

PHILIP SYDNEY HENMAN DECEASED WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

4 Charitable donations		2021	2020
		£	£
Donations to institutions and individuals			
Overseas aid		33,890	50,608
Other		-	2,000
		33,890	52,608
Organisations and individuals receiving charitable donations			
		2021	2020
		£	£
	Charity number		
Community Action Nepal	1067772	5,000	-
Inga Trust	1124688	5,000	5,000
Action Village India	1118845	5,000	5,000
Comfort International	SC030369	4,500	4,500
Lifeline Network	1134473	4,000	-
Just a Drop	1100505	3,890	3,890
United Purpose (Concern Universal)	272465	3,500	3,500
Chance for Change	SC041351	3,000	4,000
Cool Earth Limited	1117978	-	5,000
Phase Worldwide	1112734	-	5,000
Point foundation	1126392	-	5,000
Chance for Childhood	1013587	-	4,991
Education for the Children	1099280	-	4,727
Mr A Hardy		-	2,000
		33,890	52,608

Commitments

As at 5 April 2021 the Trust had charitable commitments totalling £60,650 (2020: £49,890), of which £23,930 (2020: £29,890) is payable within one year. The payment of these donations is dependent on the recipients fulfilling certain conditions which remain within the control of the Trust. Therefore no provision has been made in these financial statements in respect of these commitments.

5 Governance costs

	Restricted Funds	Unrestricted Funds	2021 Total	2020 Total
	£	£	£	£
Accountancy fees	667	2,669	3,336	3,336
Independent examination fees	167	667	834	834
Legal and professional fees	-	-	-	1,114
	834	3,336	4,170	5,284

PHILIP SYDNEY HENMAN DECEASED WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

6 Gains/(losses) on investment assets	Restricted Funds £	Designated Funds £	Total £
Realised gains/(losses)	20,396	6,183	26,579
Unrealised gains/(losses)	173,382	385,301	558,683
	193,778	391,484	585,262

7 Comparative Statement of Financial Activities

	Restricted Funds £	Designated Funds £	Unrestricted Funds £	2020 Total £
Income from:				
<i>Donations</i>	-	-	-	-
<i>Investments</i>				
Dividends and interest from listed investments	21,090	-	52,877	73,967
Total income	21,090	-	52,877	73,967
Expenditure on:				
<i>Charitable activities</i>				
Charitable donations	12,000	-	40,608	52,608
Governance costs	1,948	-	3,336	5,284
<i>Raising funds</i>				
Investment management costs	7,250	-	18,344	25,594
Total expenditure	21,198	-	62,288	83,486
Net gains/(losses) on investments	(127,826)	(222,130)	-	(349,956)
Net income/(expenditure)	(127,934)	(222,130)	(9,411)	(359,475)
Transfers between funds	-	(20,453)	20,453	-
Net movement in funds	(127,934)	(242,583)	11,042	(359,475)
Reconciliation of funds:				
Total funds brought forward	968,389	1,651,548	58,724	2,678,661
Total funds carried forward	840,455	1,408,965	69,766	2,319,186

8 Taxation

The Trust is registered as a charity and is not liable to UK taxation.

PHILIP SYDNEY HENMAN DECEASED WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

9 Investments

	Listed investments £
Market value	
At beginning of year	2,091,940
Additions	368,723
Disposal proceeds	(279,703)
Realised gains	26,579
Unrealised gains	558,683
At end of year	<u>2,766,222</u>
 Historical cost at 5 April 2021	 <u>1,631,625</u>

10 Debtors

	2021 £	<i>2020 £</i>
Income tax recoverable	<u>111</u>	<i><u>344</u></i>

11 Creditors: amounts falling due within one year

	2021 £	<i>2020 £</i>
Accruals	<u>33,090</u>	<i><u>4,608</u></i>
	<u>33,090</u>	<i><u>4,608</u></i>

PHILIP SYDNEY HENMAN DECEASED WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

12 Statement of funds

Statement of funds - current year

	Balance at 6 April 2020 £	Income £	Expenditure £	Balance before transfers £
Unrestricted funds				
General fund	69,766	42,257	(55,653)	56,370
Restricted funds				
Family fund	840,455	13,818	(8,006)	846,267
Designated funds				
Investment fund	1,408,965	-	-	1,408,965
Total funds	<u>2,319,186</u>	<u>56,075</u>	<u>(63,659)</u>	<u>2,311,602</u>

	Balance before transfers £	Transfers in/ out £	Gains/ (losses) £	Balance at 5 April 2021 £
Unrestricted funds				
General fund	56,370	(62,426)	-	(6,056)
Restricted funds				
Family fund	846,267	-	193,778	1,040,045
Designated funds				
Investment fund	1,408,965	62,426	391,484	1,862,875
Total funds	<u>2,311,602</u>	<u>-</u>	<u>585,262</u>	<u>2,896,864</u>

Statement of funds - prior year

	Balance at 6 April 2019 £	Income £	Expenditure £	Balance before transfers £
Unrestricted funds				
General fund	58,724	52,877	(62,288)	49,313
Restricted funds				
Family fund	968,389	21,090	(21,198)	968,281
Designated funds				
Investment fund	1,651,548	-	-	1,651,548
Total funds	<u>2,678,661</u>	<u>73,967</u>	<u>(83,486)</u>	<u>2,669,142</u>

	Balance before transfers £	Transfers in/ out £	Gains/ (losses) £	Balance at 5 April 2020 £
Unrestricted funds				
General fund	49,313	20,453	-	69,766
Restricted funds				
Family fund	968,281	-	(127,826)	840,455
Designated funds				
Investment fund	1,651,548	(20,453)	(222,130)	1,408,965
Total funds	<u>2,669,142</u>	<u>-</u>	<u>(349,956)</u>	<u>2,319,186</u>

PHILIP SYDNEY HENMAN DECEASED WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

Statement of funds (cont)

The designated funds comprise the Investment Fund which represents the market value of the unrestricted fund investments held at the balance sheet date. The Trustees do not regard these investments as available for spending, but rather to earn income from which donations are made.

Sufficient resources are held to enable the Restricted Fund, known as the Family Fund, to be applied in accordance with the restrictions imposed, being the relief of persons in necessitous circumstances.

13 Analysis of net assets between funds	Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total Funds £
Investments	903,347	1,862,875	-	2,766,222
Net current assets	136,698	-	(6,056)	130,642
At end of year	1,040,045	1,862,875	(6,056)	2,896,864

14 Related party transactions

There were no related party transactions during the year. During the previous year a donation of £2,000 was made to Mr A Hardy, long term partner of trustee Miss J Duffey. The donation was granted on the grounds of serious ill health. At the trustees meeting to approve the donation Miss J Duffey declared an interest in the donation and removed herself from the trustees vote over the request.

The amount outstanding at the year end is £nil (2020: £nil).

15 Trustees' remuneration and expenses

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any Trustee or any person connected with them (2020: £nil).

No reimbursement of personal expenses has been made or is due to be made to any of the Trustees in respect of the year.