

Registered charity number
1054707

PHILIP SYDNEY HENMAN DECEASED WILL TRUST
TRUSTEES' REPORT AND UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

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 | R Beasley FCA 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

CONTENTS

| | Page |
|--|-------------|
| Trustees' report | 1 to 2 |
| Independent examiner's report | 3 |
| Statement of financial activities | 4 |
| Statement of financial position | 5 |
| Notes to the financial statements | 6 to 12 |

PHILIP SYDNEY HENMAN DECEASED WILL TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their report and unaudited financial statements for the year ended 5 April 2023.

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 £43,860 were made to 7 institutions (2022: £38,930 to 8 institutions).

Financial Review

The charity's gross income for the year totalled £70,499 (2022: £64,980) and its net expenditure before gains and losses on revaluations and disposals of investment assets totalled £4,309 (2022: £6,087).

Total funds decreased during the year to £2,778,706 (2022: £3,055,981). The charity continued to invest in investments listed on a recognised stock exchange. The investment portfolios showed losses on revaluations and disposals of £272,966 in the year (2022: gains £165,204). 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 2023

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 2023 the value of this fund was £1,711,268 (2022: £1,925,998).

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 2023 the value of this fund was £1,045,474 (2022: £1,121,106).

The unrestricted free reserves at 5 April 2023 were £21,964 (2022: £8,877). 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: 31 January 2024

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 2023

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2023 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.

R A Beasley BFP FCA

Kreston Reeves LLP
Chichester

Date: 31 January 2024

PHILIP SYDNEY HENMAN DECEASED WILL TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2023

| | Note | Restricted Funds £ | Designated Funds £ | Unrestricted Funds £ | 2023 Total £ | 2022 Total £ |
|--|------|--------------------------|--------------------------|----------------------------|--------------------|--------------------|
| Income from: | | | | | | |
| Investments | | | | | | |
| Dividends and interest from listed investments | | 18,085 | - | 52,414 | 70,499 | 64,980 |
| Total income | | 18,085 | - | 52,414 | 70,499 | 64,980 |
| Expenditure on: | | | | | | |
| Raising funds | | | | | | |
| Investment management costs | | 7,445 | - | 18,883 | 26,328 | 27,847 |
| Charitable activities | | | | | | |
| Charitable donations | 4 | - | - | 43,860 | 43,860 | 38,930 |
| Governance costs | 5 | 924 | - | 3,696 | 4,620 | 4,290 |
| Total expenditure | | 8,369 | - | 66,439 | 74,808 | 71,067 |
| Net gains/(losses) on investments | 6 | (85,348) | (187,618) | - | (272,966) | 165,204 |
| Net income/(expenditure) | | (75,632) | (187,618) | (14,025) | (277,275) | 159,117 |
| Transfers between funds | | - | (27,112) | 27,112 | - | - |
| Net movement in funds | | (75,632) | (214,730) | 13,087 | (277,275) | 159,117 |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | | 1,121,106 | 1,925,998 | 8,877 | 3,055,981 | 2,896,864 |
| Total funds carried forward | | 1,045,474 | 1,711,268 | 21,964 | 2,778,706 | 3,055,981 |

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 2023

| | Notes | 2023 | 2022 |
|---|-------|------------------|------------------|
| | | £ | £ |
| Fixed assets | | | |
| Investments | 9 | 2,594,906 | 2,899,490 |
| Current assets | | | |
| Debtors | 10 | 124 | 120 |
| Cash at bank | | <u>192,616</u> | <u>160,691</u> |
| | | 192,740 | 160,811 |
| Creditors: amounts falling due within one year | 11 | <u>(8,940)</u> | <u>(4,320)</u> |
| Net current assets | | <u>183,800</u> | <u>156,491</u> |
| Net assets | | <u>2,778,706</u> | <u>3,055,981</u> |
| Funds | 12 | | |
| Unrestricted funds | | 21,964 | 8,877 |
| Designated funds | | 1,711,268 | 1,925,998 |
| Restricted funds | | <u>1,045,474</u> | <u>1,121,106</u> |
| Total funds | | <u>2,778,706</u> | <u>3,055,981</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: 31 January 2024

PHILIP SYDNEY HENMAN DECEASED WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

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 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 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 2023

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 2023

| 4 Charitable donations | | 2023 | 2022 |
|---|----------------|---------------|---------------|
| | | £ | £ |
| Donations to institutions and individuals | | | |
| Overseas aid (unrestricted) | | 43,860 | 33,930 |
| Other (restricted) | | - | 5,000 |
| | | 43,860 | 38,930 |
| Organisations and individuals receiving charitable donations | | | |
| | | 2023 | 2022 |
| | | £ | £ |
| | Charity number | | |
| Community Action Nepal | 1067772 | 10,000 | 5,000 |
| United World Schools | 1187721 | 9,860 | 4,930 |
| World Bicycle Relief | 1141613 | 5,000 | 5,000 |
| Hands Up Foundation | 1156491 | 5,000 | 5,000 |
| Money for Madagascar | 1001420 | 5,000 | - |
| Safe Child Thailand | 1085407 | 5,000 | - |
| Lifeline Network | 1134473 | 4,000 | 4,000 |
| Inga Trust | 1124688 | - | 5,000 |
| Action Village India | 1118845 | - | 5,000 |
| Linton Village College Trust Fund | 298575 | - | 5,000 |
| | | 43,860 | 38,930 |

Commitments

As at 5 April 2023 the Trust had charitable commitments totalling £75,498 (2022: £66,720), of which £28,930 (2022: £23,930) 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 | 2023 Total | 2022 Total |
|---|------------------|--------------------|--------------|--------------|
| | £ | £ | £ | £ |
| Fees payable to independent examiner in respect of accountancy fees | 739 | 2,957 | 3,696 | 3,432 |
| Independent examination fees | 185 | 739 | 924 | 858 |
| | 924 | 3,696 | 4,620 | 4,290 |

PHILIP SYDNEY HENMAN DECEASED WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

| 6 Gains/(losses) on investment assets | Restricted Funds £ | Designated Funds £ | Total £ |
|--|-------------------------------|-------------------------------|--------------------|
| Realised gains/(losses) | (9,080) | (3,328) | (12,408) |
| Unrealised gains/(losses) | (76,268) | (184,290) | (260,558) |
| | (85,348) | (187,618) | (272,966) |

7 Comparative Statement of Financial Activities

| | Restricted Funds £ | Designated Funds £ | Unrestricted Funds £ | 2022 Total £ |
|--|-------------------------------|-------------------------------|---------------------------------|-------------------------|
| Income from: | | | | |
| <i>Donations</i> | - | - | - | - |
| <i>Investments</i> | | | | |
| Dividends and interest from listed investments | 17,144 | - | 47,836 | 64,980 |
| Total income | 17,144 | - | 47,836 | 64,980 |
| Expenditure on: | | | | |
| <i>Raising funds</i> | | | | |
| Investment management costs | 7,896 | - | 19,951 | 27,847 |
| <i>Charitable activities</i> | | | | |
| Charitable donations | 5,000 | - | 33,930 | 38,930 |
| Governance costs | 858 | - | 3,432 | 4,290 |
| Total expenditure | 13,754 | - | 57,313 | 71,067 |
| Net gains/(losses) on investments | 77,671 | 87,533 | - | 165,204 |
| Net income/(expenditure) | 81,061 | 87,533 | (9,477) | 159,117 |
| Transfers between funds | - | (24,410) | 24,410 | - |
| Net movement in funds | 81,061 | 63,123 | 14,933 | 159,117 |
| Reconciliation of funds: | | | | |
| Total funds brought forward | 1,040,045 | 1,862,875 | (6,056) | 2,896,864 |
| Total funds carried forward | 1,121,106 | 1,925,998 | 8,877 | 3,055,981 |

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 2023

9 Investments

| | Listed investments £ |
|--|-------------------------------------|
| Market value | |
| At beginning of year | 2,899,490 |
| Additions | 219,992 |
| Disposal proceeds | (251,610) |
| Realised losses | (12,408) |
| Unrealised losses | (260,558) |
| At end of year | <u>2,594,906</u> |
| Historical cost at 5 April 2023 | 1,741,011 |
| Historical cost at 5 April 2022 | 1,652,991 |

10 Debtors

| | 2023 £ | <i>2022 £</i> |
|------------------------|-------------------|-------------------|
| Income tax recoverable | <u>124</u> | <i><u>120</u></i> |

11 Creditors: amounts falling due within one year

| | 2023 £ | <i>2022 £</i> |
|-----------------|---------------------|---------------------|
| Accruals | 4,560 | <i>4,320</i> |
| Other creditors | <u>4,380</u> | <i><u>-</u></i> |
| | <u>8,940</u> | <i><u>4,320</u></i> |

PHILIP SYDNEY HENMAN DECEASED WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

12 Statement of funds

Statement of funds - current year

| | Balance at 6 April 2022 £ | Income £ | Expenditure £ | Balance before transfers £ |
|---------------------------|---------------------------------|---------------|------------------|-------------------------------------|
| Unrestricted funds | | | | |
| General fund | 8,877 | 52,414 | (66,439) | (5,148) |
| Restricted funds | | | | |
| Family fund | 1,121,106 | 18,085 | (8,369) | 1,130,822 |
| Designated funds | | | | |
| Investment fund | 1,925,998 | - | - | 1,925,998 |
| Total funds | <u>3,055,981</u> | <u>70,499</u> | <u>(74,808)</u> | <u>3,051,672</u> |

| | Balance before transfers £ | Transfers in/ out £ | Gains/ (losses) £ | Balance at 5 April 2023 £ |
|---------------------------|-------------------------------------|---------------------------|-------------------------|---------------------------------|
| Unrestricted funds | | | | |
| General fund | (5,148) | 27,112 | - | 21,964 |
| Restricted funds | | | | |
| Family fund | 1,130,822 | - | (85,348) | 1,045,474 |
| Designated funds | | | | |
| Investment fund | 1,925,998 | (27,112) | (187,618) | 1,711,268 |
| Total funds | <u>3,051,672</u> | <u>-</u> | <u>(272,966)</u> | <u>2,778,706</u> |

Statement of funds - prior year

| | Balance at 6 April 2021 £ | Income £ | Expenditure £ | Balance before transfers £ |
|---------------------------|---------------------------------|---------------|------------------|-------------------------------------|
| Unrestricted funds | | | | |
| General fund | (6,056) | 47,836 | (57,313) | (15,533) |
| Restricted funds | | | | |
| Family fund | 1,040,045 | 17,144 | (13,754) | 1,043,435 |
| Designated funds | | | | |
| Investment fund | 1,862,875 | - | - | 1,862,875 |
| Total funds | <u>2,896,864</u> | <u>64,980</u> | <u>(71,067)</u> | <u>2,890,777</u> |

| | Balance before transfers £ | Transfers in/ out £ | Gains/ (losses) £ | Balance at 5 April 2022 £ |
|---------------------------|-------------------------------------|---------------------------|-------------------------|---------------------------------|
| Unrestricted funds | | | | |
| General fund | (15,533) | 24,410 | - | 8,877 |
| Restricted funds | | | | |
| Family fund | 1,043,435 | - | 77,671 | 1,121,106 |
| Designated funds | | | | |
| Investment fund | 1,862,875 | (24,410) | 87,533 | 1,925,998 |
| Total funds | <u>2,890,777</u> | <u>-</u> | <u>165,204</u> | <u>3,055,981</u> |

PHILIP SYDNEY HENMAN DECEASED WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

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.

There was a transfer of funds during the year as purchases and disposals of the designated investments are transacted via the unrestricted bank accounts.

13 Analysis of net assets between funds - current year

| | Restricted Funds £ | Designated Funds £ | Unrestricted Funds £ | Total Funds £ |
|-------------------------------|--------------------------|--------------------------|----------------------------|---------------------|
| Investments | 883,638 | 1,711,268 | - | 2,594,906 |
| Net current assets | 161,836 | - | 21,964 | 183,800 |
| At end of 5 April 2023 | 1,045,474 | 1,711,268 | 21,964 | 2,778,706 |

Analysis of net assets between funds - prior year

| | Restricted Funds £ | Designated Funds £ | Unrestricted Funds £ | Total Funds £ |
|-------------------------------|--------------------------|--------------------------|----------------------------|---------------------|
| Investments | 973,492 | 1,925,998 | - | 2,899,490 |
| Net current assets | 147,614 | - | 8,877 | 156,491 |
| At end of 5 April 2022 | 1,121,106 | 1,925,998 | 8,877 | 3,055,981 |

14 Related party transactions

There were no related party transactions during the year, nor are there any outstanding balances owing between related parties and the Trust at 5 April 2023.

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 (2022: £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 (2022: £nil).