

THE HENRY LUMLEY CHARITABLE TRUST

England & Wales · Charity number 1079480

Details

Status Registered

Legal form Trust

Registered 2000-02-22

Register [View on the Charity Commission register](#)

Contact

Address Grove End
Bagshot
Surrey
GU19 5HY

Phone 01276458141

Activities

Objects: (A) FOR OR TOWARDS SUCH CHARITABLE OBJECTS AND PURPOSES IN ANY PART OF THE WORLD AND TO MAKE DONATIONS TO SUCH CHARITABLE INSTITUTION OR INSTITUTIONS AT SUCH TIME OR TIMES AND IN SUCH MANNER AS THE FOUNDER MAY FROM TIME TO TIME BY A LIKE NOTICE DIRECT PROVIDED ALWAYS THAT WHERE THE FOUNDER HAS NOT BY THE 5TH APRIL IN THE INCOME TAX YEAR FOLLOWING THAT IN WHICH THE INCOME ARISES GIVEN A DIRECTION WHICH FULLY DISPOSES OF THE INCOME THEN SUCH INCOME SHALL BE DISPOSED OF IN ACCORDANCE WITH SUBCLAUSE (B). SUBJECT TO AND IN DEFAULT OF ANY SUCH DIRECTION AND INSOFAR AS ANY SUCH DIRECTION IS NOT EXHAUSTIVE TO APPLY THE INCOME FOR OR TOWARDS SUCH CHARITABLE PURPOSES AND TO MAKE DONATIONS TO SUCH CHARITABLE INSTITUTION OR INSTITUTIONS AT SUCH TIME OR TIMES AND IN SUCH MANNERS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT PROVIDED THAT THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION FOR THE PERIOD OF TWENTY-ONE YEARS FROM THE DATE OF THIS DEED INSTEAD OF APPLYING THE INCOME OF THE CHARITY IN ANY YEAR ACCUMULATE ALL OR ANY PART OF SUCH INCOME AT COMPOUND INTEREST BY INVESTING THE SAME AND THE RESULTING INCOME IN ANY OF THE AUTHORISED INVESTMENTS AND HOLD THE SAME AS AN ACCRETION TO AND AS PART OF THE CAPITAL OF THE CHARITY WITHOUT PREJUDICE TO THE RIGHT OF THE TRUSTEES TO APPLY THE WHOLE OR ANY ANY PART OF SUCH ACCUMULATED INCOME IN ANY SUBSEQUENT YEAR AS IF THE SAME WERE INCOME OF THE CHARITY ARISING IN THE THEN CURRENT YEAR.

Activities: THE TRUSTEES MAKE REGULAR DONATIONS TO REGISTERED CHARITIES.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** WORLDWIDE
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£51,369	£123,293	-	-
2023-12-31	£50,869	£106,332	-	-
2022-12-31	£55,184	£50,810	-	-
2021-12-31	£57,532	£83,135	-	-
2020-12-31	£51,954	£92,112	-	-

Trustees

Name	Role	Appointed
Antony John Trueman		2023-05-09
Edwina Alice Foster		2021-07-08
Julia Mary McKay		2021-07-08
PETER EDWARD LUMLEY		
ROBERT JOHN LUMLEY		

THE HENRY LUMLEY CHARITABLE TRUST

England & Wales - Charity number 1079480

Accounts

THE HENRY LUMLEY CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE HENRY LUMLEY CHARITABLE TRUST

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THE HENRY LUMLEY CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees	Peter Lumley Robert Lumley James MacNish Porter (resigned 9 May 2023) Julia McKay Edwina Foster Anthony Trueman (appointed 9 May 2023)
Charity registered number	1079480
Principal office	Grove End Bagshot Surrey GU19 5HY
Accountants	Shaw Gibbs Limited Wey Court West Union Road Farnham Surrey GU9 7PT
Bankers	Lloyds Bank plc The Mound Edinburgh EH1 1YZ
Investment Manager	TrinityBridge 10 Crown Place London EC2A 4FT
Independent Examiner	Shaw Gibbs (Audit) Limited Wey Court West Union Road Farnham Surrey GU9 7PT

THE HENRY LUMLEY CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the financial statements of Charity for 1 January 2024 to 31 December 2024.

Structure, Governance and Management

The Charity was established by a Trust Deed dated 18 March 1997. The Settlor is the Founder of the Charity and he can appoint his successor, failing which the body of Trustees becomes the Founder. Trustees can be appointed by the Founder.

Any new Trustees are made aware of their duties and responsibilities at the time of their appointment.

The Charity is a grant making charity and the Trustees meet twice a year to review investment performance, to determine which charities to support, and to discuss financial and all other matters arising.

The Trustees have assessed the major strategic, business and operational risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The Trustees will continue to keep under review the adequacy of the systems in place.

Objectives and Activities

The policies adopted to further the specific charitable objects are to pursue the principal objectives of the trust, namely the furtherance of such charitable purposes in any part of the World which the Trustees think fit.

The Trustees aim to achieve a balanced return from income and capital appreciation. It is anticipated that the income yield from the investment portfolio will be broadly in line with that provided by the FTSE All Share Index and that the income stream will maintain its value in real terms.

The Charity is only involved in grant making.

Achievements and Performance

Grants

Grants totalling £99,416 (2023: £84,219) were made by the Trustees during the year and these are detailed in the notes to these accounts.

Review of the Activities of the Charity

Total incoming resources were £51,369 (2023: £50,869), other recognised gains totalled £281,326 (2023: £164,115) with £19,696 (2023: £18,181) being used to generate such funds, and £4,181 (2023: £3,932) being paid in respect of governance costs. The resulting net increase in the Charity's funds is £209,402 (2023: £108,652).

Investment Performance

The Trustee's capital is invested via a mixture of cash and stock exchange investments. The value of the Trust's investment portfolio as at 31 December 2024 totalled £3,344,430 (2023: £2,984,165). The Trustees have reviewed the portfolio regularly and are satisfied with its performance.

THE HENRY LUMLEY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Public Benefit

The Trustees are satisfied that the objects and activities of the Charity follow the public benefit guidance as set out by the Charity Commission.

Financial Review

The Charitable Trust's overall fund balances total £3,318,019 as at 31 December 2024 (2023: £3,108,617). It is noted that insufficient income was received during the year to fund all of its current financial commitments. Going forward, the Trustees do not plan to reduce the donations so they are in line with the income generated, instead they will utilise their power to make donations from Capital. There has been a heavier weighting of investments in the USA due to their markets outperforming other world markets. The USA works differently to the UK whereby it is not common to pay dividends but to rather improve the capital gain. Therefore, the Trustees feel that it is correct to utilise some of these gains to pay donations rather than prejudice the level of donations. The Trustees have delegated the operation of the investment portfolio to the investment managers who are responsible for meeting the Charity's investment objectives and who are measured against their benchmark.

Reserves

The Trustees consider their investments as expendable endowments, providing a relatively secure and predictable stream of income from which to make grants. The Trustees normally aim to distribute a large percentage of income, net of expenses, in each financial year and therefore do not maintain income reserves as such. It is noted that the donations made during the year exceeded the income received for the year. Going forward, the Trustees do not plan to reduce the donations so they are in line with the income generated, instead they will utilise their power to make donations from Capital. However, income levels are continually reviewed by the Trustees at the twice-annual meetings to ensure that they have sufficient funds to meet with their objectives.

Investment Policy & Management

This policy statement has been prepared by the Trustees to provide agreed investment policy to the investment manager when exercising the asset management functions that have been delegated to them by the Trustees. The operation of the investment portfolio has been delegated to Close Brothers with whom there is a discretionary agreement.

Investments

Objectives

To achieve a balanced return from income and capital appreciation. It is anticipated that the income yield from the investment portfolio will be broadly in line with that provided by the weighted benchmark detailed below and that the income stream will maintain its value in real terms.

Risk profile

The Trustees recognise the risk associated with investment in mainstream financial markets and accept this risk in return for the prospect of additional returns over longer periods of time. As such, they wish to remain largely invested at all times, subject to cash reserves being held as part of the investment management process and to cover existing and forecast liabilities. They wish to moderate the risk of deviation of returns relative to the chosen benchmark.

Restrictions

THE HENRY LUMLEY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

The investment manager is required to avoid purchasing investments which are deemed to be unsuitable in the context of the Trustees' objectives, when considering the portfolio as a whole and should seek to avoid investments that are not readily realisable. As there are no specific restrictions of investment powers under the governing deed, the Trustees have full discretion over the investments. The Trustees have, however, agreed not to invest in Hedge Funds or other similar products. The Trustees have delegated full responsibility to Close Brothers to have full discretionary day to day control of the investments. In accordance with the Trustee Act 2000, as this duty has been delegated, the Trustees have this Policy Statement in place. Also, in accordance with the Trustee Act 2000, the Trustees continue to regularly review the policies.

Benchmark

The weighted benchmark for types of investments is as follows:

	Portfolio weighting (%)
Fixed Interest	10.00
Equities	71.00
Alternatives	14.00
Cash	5.00

Communication and Review

The investment manager will provide half yearly reports which will include a statement confirming adherence to this policy statement or providing details of exceptions together with explanations. The report will also include a comparison of the portfolio return in relation to the benchmark as well as a comparison against the original capital investment. Major deviations will be examined and explained.

Plans for the Future

The Trustees continue to consider written applications for funding from individuals and other charitable organisations. They hold unrestricted funds and so all funds are available to meet the Charity's objectives and are satisfied that the Charity's assets are available and adequate to fulfil its current objectives which continue for the foreseeable future.

THE HENRY LUMLEY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

P Lumley

Date: 9 October 2025

THE HENRY LUMLEY CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Independent examiner's report to the Trustees of The Henry Lumley Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

THE HENRY LUMLEY CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Mark Dickinson

Shaw Gibbs (Audit) Limited

Wey Court West

Union Road

Farnham

Surrey

GU9 7PT

Dated: 13 October 2025

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THE HENRY LUMLEY CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from:				
Investments	3	51,369	51,369	50,869
Total income		51,369	51,369	50,869
Expenditure on:				
Raising funds	4	19,696	19,696	18,181
Charitable activities	5	103,597	103,597	88,151
Total expenditure		123,293	123,293	106,332
Net expenditure before net gains on investments		(71,924)	(71,924)	(55,463)
Net gains on investments		281,326	281,326	164,115
Net movement in funds		209,402	209,402	108,652
Reconciliation of funds:				
Total funds brought forward		3,108,617	3,108,617	2,999,965
Net movement in funds		209,402	209,402	108,652
Total funds carried forward		3,318,019	3,318,019	3,108,617

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 18 form part of these financial statements.

THE HENRY LUMLEY CHARITABLE TRUST

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
Fixed assets			
Investments	10	3,344,430	2,984,165
		3,344,430	2,984,165
Current assets			
Debtors	11	2,831	1,829
Cash at bank and in hand		45,392	184,614
		48,223	186,443
Creditors: amounts falling due within one year	12	(74,634)	(61,991)
		(26,411)	124,452
Net current liabilities / assets			
Total assets less current liabilities		3,318,019	3,108,617
Net assets excluding pension asset		3,318,019	3,108,617
Total net assets		3,318,019	3,108,617
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	3,318,019	3,108,617
Total funds		3,318,019	3,108,617

The financial statements were approved and authorised for issue by the Trustees on 09 October 2025 and signed on their behalf by:

P Lumley

The notes on pages 10 to 18 form part of these financial statements.

THE HENRY LUMLEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

The Henry Lumley Charitable Trust, (charity number: 1079480), is an unincorporated Trust. It is governed by its Declaration of Trust dated 18 March 1997.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), 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 Charities SORP (FRS 102) published 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 Henry Lumley Charitable 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.

2.2 Going concern

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. The trust has significant capital reserves and a diversified investment strategy to ensure a consistent income.

2.3 Income

Investment income is included in the financial statements when receivable and includes any due for payment by the balance sheet date, whether or not received. Interest on bank and stockbroker deposits is included on the basis of the amounts actually received during the year.

2.4 Expenditure

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs directly attributable to that activity. Where costs (including overheads) cannot be directly attributed they have been allocated to activities on a basis consistent with the use of resources and the time spent on those activities.

Direct costs of generating funds are those costs incurred in managing the investments to raise investment income.

Support costs are those which relate to the general running of the charity and are included within charitable activities.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

THE HENRY LUMLEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Taxation

The trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date.

Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities. Realised gains and losses are calculated as the difference between sales proceeds and opening market values (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (purchase date if later).

2.7 Cash at bank and in hand

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

2.8 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

THE HENRY LUMLEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from listed investments	51,369	51,369	50,869
	<u>51,369</u>	<u>51,369</u>	<u>50,869</u>
<i>Total 2023</i>	<u>50,869</u>	<u>50,869</u>	

4. Expenditure on raising funds

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management fees	19,696	19,696	18,181
	<u>19,696</u>	<u>19,696</u>	<u>18,181</u>
<i>Total 2023</i>	<u>18,181</u>	<u>18,181</u>	

5. Expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Charitable grants	99,416	99,416	84,219
Governance costs	4,181	4,181	3,932
	<u>103,597</u>	<u>103,597</u>	<u>88,151</u>
Total 2024	<u>103,597</u>	<u>103,597</u>	<u>88,151</u>
<i>Total 2023</i>	<u>88,151</u>	<u>88,151</u>	

THE HENRY LUMLEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6. Charitable grants

	2024 £	2023 £
Medical		
Alzheimer's Society	-	5,000
Blond McIndoe	10,000	10,000
British Liver Trust	10,000	10,000
Cancer Research UK	5,000	5,000
Cure Parkinson's Trust	10,000	5,000
Inspire Foundation	10,000	-
Prostate Cancer UK	10,000	10,000
The Royal Australasian College of Surgeons	4,916	5,219
The Royal College of Surgeons	10,000	10,000
	<hr/>	<hr/>
	69,916	60,219
Educational		
Thomas Adams School	10,000	5,000
Outward Bound Trust	2,500	2,500
	<hr/>	<hr/>
	12,500	7,500

THE HENRY LUMLEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Other

Awards to Young Musicians	2,000	3,000
Army Benevolent Fund	5,000	5,000
Royal Philharmonic Orchestra	5,000	5,000
Royal School of Needlework	2,500	1,000
Woodland Trust	2,500	2,500
	<u>17,000</u>	<u>16,500</u>
Total grants made in the year	<u><u>99,416</u></u>	<u><u>84,219</u></u>

7. Governance costs

	2024 £	2023 £
Accountancy fees	2,919	2,479
Independent Examiner fees	1,151	1,113
Bank charges	111	340
Irrecoverable Income Tax	-	-
	<u>4,181</u>	<u>3,932</u>

8. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>1,151</u>	<u>1,113</u>

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

THE HENRY LUMLEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	2,984,165
Additions	458,856
Disposals	(395,976)
Revaluations	297,385
At 31 December 2024	<u>3,344,430</u>

11. Debtors

	2024 £	2023 £
Due within one year		
HMRC - Income tax recoverable	<u>2,831</u>	<u>1,829</u>

THE HENRY LUMLEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

12. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals	9,134	8,638
Grants payable	65,500	53,353
	<u>74,634</u>	<u>61,991</u>

13. Reconciliation of grants payable

	2024 £	2023 £
Commitments at 1 January	53,353	38,920
Grants made in the year	99,416	84,219
Grants paid during the year	(87,269)	(69,786)
Commitments at 31 December	<u>65,500</u>	<u>53,353</u>

THE HENRY LUMLEY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds					
General Funds - all funds	3,108,617	51,369	(123,293)	281,326	3,318,019

Statement of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2023 £</i>
Unrestricted funds					
Revenue fund	<i>(1,334,613)</i>	<i>50,869</i>	<i>(85,202)</i>	<i>-</i>	<i>(1,368,946)</i>
Capital fund	<i>4,334,578</i>	<i>-</i>	<i>(21,130)</i>	<i>164,115</i>	<i>4,477,563</i>
	<u>2,999,965</u>	<u>50,869</u>	<u>(106,332)</u>	<u>164,115</u>	<u>3,108,617</u>

THE HENRY LUMLEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	3,344,430	3,344,430
Current assets	48,223	48,223
Creditors due within one year	(74,634)	(74,634)
Total	3,318,019	3,318,019

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	2,984,165	2,984,165
Current assets	186,443	186,443
Creditors due within one year	(61,991)	(61,991)
Total	3,108,617	3,108,617

16. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2024.

THE HENRY LUMLEY CHARITABLE TRUST

England & Wales - Charity number 1079480

Accounts

THE HENRY LUMLEY CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	Peter Lumley Robert Lumley James MacNish Porter (resigned 9 May 2023) Julia McKay Edwina Foster Anthony Trueman (appointed 9 May 2023)
Charity registered number	1079480
Principal office	Grove End Bagshot Surrey GU19 5HY
Accountants	Shaw Gibbs Limited Wey Court West Union Road Farnham Surrey GU9 7PT
Bankers	Lloyds Bank plc The Mound Edinburgh EH1 1YZ
Investment Manager	Close Brothers Asset Management 10 Crown Place London EC2A 4FT
Independent Examiner	Shaw Gibbs (Audit) Limited Wey Court West Union Road Farnham Surrey GU9 7PT

THE HENRY LUMLEY CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the financial statements of Charity for 1 January 2023 to 31 December 2023.

Structure, Governance and Management

The Charity was established by a Trust Deed dated 18 March 1997. The Settlor is the Founder of the Charity and he can appoint his successor, failing which the body of Trustees becomes the Founder. Trustees can be appointed by the Founder.

Any new Trustees are made aware of their duties and responsibilities at the time of their appointment.

The Charity is a grant making charity and the Trustees meet twice a year to review investment performance, to determine which charities to support, and to discuss financial and all other matters arising.

The Trustees have assessed the major strategic, business and operational risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The Trustees will continue to keep under review the adequacy of the systems in place.

Objectives and Activities

The policies adopted to further the specific charitable objects are to pursue the principal objectives of the trust, namely the furtherance of such charitable purposes in any part of the World which the Trustees think fit.

The Trustees aim to achieve a balanced return from income and capital appreciation. It is anticipated that the income yield from the investment portfolio will be broadly in line with that provided by the FTSE All Share Index and that the income stream will maintain its value in real terms.

The Charity is only involved in grant making.

Achievements and Performance

Grants

Grants totalling £84,219 (2022: £27,950) were made by the Trustees during the year and these are detailed in the notes to these accounts.

Review of the Activities of the Charity

Total incoming resources were £50,869 (2022: £55,184), other recognised gains totalled £164,115 (2022: £376,812 other recognised losses) with £18,181 (2022: £18,263) being used to generate such funds, and £3,932 (2022: £4,597) being paid in respect of governance costs. The resulting net increase in the Charity's funds is £108,652 (2022: £372,438 decrease).

Investment Performance

The Trustee's capital is invested via a mixture of cash and stock exchange investments. The value of the Trust's investment portfolio as at 31 December 2023 totalled £2,984,165 (2022: £2,911,968). The Trustees have reviewed the portfolio regularly and are satisfied with its performance.

THE HENRY LUMLEY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Public Benefit

The Trustees are satisfied that the objects and activities of the Charity follow the public benefit guidance as set out by the Charity Commission.

Financial Review

The Charitable Trust's overall fund balances total £3,108,617 as at 31 December 2023 (2022: £2,999,965). It is noted that insufficient income was received during the year to fund all of its current financial commitments. Going forward, the Trustees do not plan to reduce the donations so they are in line with the income generated, instead they will utilise their power to make donations from Capital. There has been a heavier weighting of investments in the USA due to their markets outperforming other world markets. The USA works differently to the UK whereby it is not common to pay dividends but to rather improve the capital gain. Therefore, the Trustees feel that it is correct to utilise some of these gains to pay donations rather than prejudice the level of donations. The Trustees have delegated the operation of the investment portfolio to the investment managers who are responsible for meeting the Charity's investment objectives and who are measured against their benchmark.

Reserves

The Trustees consider their investments as expendable endowments, providing a relatively secure and predictable stream of income from which to make grants. The Trustees normally aim to distribute a large percentage of income, net of expenses, in each financial year and therefore do not maintain income reserves as such. It is noted that the donations made during the year exceeded the income received for the year. Going forward, the Trustees do not plan to reduce the donations so they are in line with the income generated, instead they will utilise their power to make donations from Capital. However, income levels are continually reviewed by the Trustees at the twice-annual meetings to ensure that they have sufficient funds to meet with their objectives.

Investment Policy & Management

This policy statement has been prepared by the Trustees to provide agreed investment policy to the investment manager when exercising the asset management functions that have been delegated to them by the Trustees. The operation of the investment portfolio has been delegated to Close Brothers with whom there is a discretionary agreement.

Investments

Objectives

To achieve a balanced return from income and capital appreciation. It is anticipated that the income yield from the investment portfolio will be broadly in line with that provided by the weighted benchmark detailed below and that the income stream will maintain its value in real terms.

Risk profile

The Trustees recognise the risk associated with investment in mainstream financial markets and accept this risk in return for the prospect of additional returns over longer periods of time. As such, they wish to remain largely invested at all times, subject to cash reserves being held as part of the investment management process and to cover existing and forecast liabilities. They wish to moderate the risk of deviation of returns relative to the chosen benchmark.

THE HENRY LUMLEY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Restrictions

The investment manager is required to avoid purchasing investments which are deemed to be unsuitable in the context of the Trustees' objectives, when considering the portfolio as a whole and should seek to avoid investments that are not readily realisable. As there are no specific restrictions of investment powers under the governing deed, the Trustees have full discretion over the investments. The Trustees have, however, agreed not to invest in Hedge Funds or other similar products. The Trustees have delegated full responsibility to Close Brothers to have full discretionary day to day control of the investments. In accordance with the Trustee Act 2000, as this duty has been delegated, the Trustees have this Policy Statement in place. Also, in accordance with the Trustee Act 2000, the Trustees continue to regularly review the policies.

Benchmark

The weighted benchmark for types of investments is as follows:

	Portfolio weighting (%)
Fixed Interest	10.00
Equities	71.00
Alternatives	14.00
Cash	5.00

Communication and Review

The investment manager will provide half yearly reports which will include a statement confirming adherence to this policy statement or providing details of exceptions together with explanations. The report will also include a comparison of the portfolio return in relation to the benchmark as well as a comparison against the original capital investment. Major deviations will be examined and explained.

Plans for the Future

The Trustees continue to consider written applications for funding from individuals and other charitable organisations. They hold unrestricted funds and so all funds are available to meet the Charity's objectives and are satisfied that the Charity's assets are available and adequate to fulfil its current objectives which continue for the foreseeable future.

THE HENRY LUMLEY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

P Lumley

Date: 25 July 2024

THE HENRY LUMLEY CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Independent examiner's report to the Trustees of The Henry Lumley Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

THE HENRY LUMLEY CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 29 July 2024

Mark Dickinson

FCA

Shaw Gibbs (Audit) Limited

Wey Court West

Union Road

Farnham

Surrey

GU9 7PT

THE HENRY LUMLEY CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Investments	3	50,869	50,869	55,184
Total income		50,869	50,869	55,184
Expenditure on:				
Raising funds	4	18,181	18,181	18,263
Charitable activities	5	88,151	88,151	32,547
Total expenditure		106,332	106,332	50,810
Net (expenditure)/income before net gains/(losses) on investments		(55,463)	(55,463)	4,374
Net gains/(losses) on investments		164,115	164,115	(376,812)
Net movement in funds		108,652	108,652	(372,438)
Reconciliation of funds:				
Total funds brought forward		2,999,965	2,999,965	3,372,403
Net movement in funds		108,652	108,652	(372,438)
Total funds carried forward		3,108,617	3,108,617	2,999,965

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 18 form part of these financial statements.

THE HENRY LUMLEY CHARITABLE TRUST

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments	10	2,984,165	2,911,968
		2,984,165	2,911,968
Current assets			
Debtors	11	1,829	858
Cash at bank and in hand		184,614	134,328
		186,443	135,186
Creditors: amounts falling due within one year	12	(61,991)	(47,189)
Net current assets		124,452	87,997
Total assets less current liabilities		3,108,617	2,999,965
Net assets excluding pension asset		3,108,617	2,999,965
Total net assets		3,108,617	2,999,965
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	3,108,617	2,999,965
Total funds		3,108,617	2,999,965

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Peter Lumley

Date: 25 July 2024

The notes on pages 10 to 18 form part of these financial statements.

THE HENRY LUMLEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

The Henry Lumley Charitable Trust, (charity number: 1079480), is an unincorporated Trust. It is governed by its Declaration of Trust dated 18 March 1997.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), 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 Charities SORP (FRS 102) published 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 Henry Lumley Charitable 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.

2.2 Going concern

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. The trust has significant capital reserves and a diversified investment strategy to ensure a consistent income.

2.3 Income

Investment income is included in the financial statements when receivable and includes any due for payment by the balance sheet date, whether or not received. Interest on bank and stockbroker deposits is included on the basis of the amounts actually received during the year.

2.4 Expenditure

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs directly attributable to that activity. Where costs (including overheads) cannot be directly attributed they have been allocated to activities on a basis consistent with the use of resources and the time spent on those activities.

Direct costs of generating funds are those costs incurred in managing the investments to raise investment income.

Support costs are those which relate to the general running of the charity and are included within charitable activities.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

THE HENRY LUMLEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Taxation

The trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date.

Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities. Realised gains and losses are calculated as the difference between sales proceeds and opening market values (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (purchase date if later).

2.7 Cash at bank and in hand

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

2.8 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

THE HENRY LUMLEY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from listed investments	50,869	50,869	55,184
	<u>50,869</u>	<u>50,869</u>	<u>55,184</u>
<i>Total 2022</i>	<u>55,184</u>	<u>55,184</u>	

4. Expenditure on raising funds

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment management fees	18,181	18,181	18,263
	<u>18,181</u>	<u>18,181</u>	<u>18,263</u>
<i>Total 2022</i>	<u>18,263</u>	<u>18,263</u>	

5. Expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Charitable grants	84,219	84,219	27,950
Governance costs	3,932	3,932	4,597
	<u>88,151</u>	<u>88,151</u>	<u>32,547</u>
Total 2023	<u>88,151</u>	<u>88,151</u>	<u>32,547</u>
<i>Total 2022</i>	<u>32,547</u>	<u>32,547</u>	

THE HENRY LUMLEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

6. Charitable grants

	2023 £	2022 £
Medical		
Alzheimer's Society	5,000	-
Blond McIndoe	10,000	10,000
British Liver Trust	10,000	5,000
Cancer Research UK	5,000	-
Cure Parkinson's Trust	5,000	5,000
Prostate Cancer UK	10,000	-
The Royal Australasian College of Surgeons	5,219	5,500
The Royal College of Surgeons	10,000	(10,000)
	<hr/>	<hr/>
	60,219	15,500
Educational		
Thomas Adams School	5,000	-
Outward Bound Trust	2,500	-
	<hr/>	<hr/>
	7,500	-
Relief of Poverty and Hardship		
Police Care	-	5,000
ZANE - Zimbabwe a National Emergency	-	-
	<hr/>	<hr/>
	-	5,000

THE HENRY LUMLEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Other

Awards to Young Musicians	3,000	(1,000)
Army Benevolent Fund	5,000	5,000
Royal Philharmonic Orchestra	5,000	-
Royal School of Needlework	1,000	3,450
Surrey Boys Club	-	-
Woodland Trust	2,500	-
	<u>16,500</u>	<u>7,450</u>
Total grants made in the year	<u>84,219</u>	<u>27,950</u>

7. Governance costs

	2023	2022
	£	£
Accountancy fees	2,479	2,792
Independent Examiner fees	1,113	1,130
Bank charges	340	675
Irrecoverable Income Tax	-	-
	<u>3,932</u>	<u>4,597</u>

8. Independent examiner's remuneration

	2023	2022
	£	£
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>1,113</u>	<u>1,130</u>

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

THE HENRY LUMLEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	2,911,968
Additions	603,179
Disposals	(694,593)
Revaluations	163,611
At 31 December 2023	<u>2,984,165</u>

Investments held at 31 December 2023 and that are material, in that they represent more than 5% of the total market value of the Charity's holdings, are as follows:

	Holding	Market value £
UK (Govt of) 0.25% Gilt	160,000	153,307
	-	-

11. Debtors

	2023 £	2022 £
Due within one year		
HMRC - Income tax recoverable	<u>1,829</u>	<u>858</u>

THE HENRY LUMLEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

12. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals	8,638	8,269
Grants payable	53,353	38,920
	<u>61,991</u>	<u>47,189</u>

13. Reconciliation of grants payable

	2023 £	2022 £
Commitments at 1 January	38,920	53,950
Grants made in the year	84,219	27,950
Grants paid during the year	(69,786)	(42,980)
Commitments at 31 December	<u>53,353</u>	<u>38,920</u>

THE HENRY LUMLEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
Revenue fund	(1,334,613)	50,869	(85,202)	-	(1,368,946)
Capital fund	4,334,578	-	(21,130)	164,115	4,477,563
	<u>2,999,965</u>	<u>50,869</u>	<u>(106,332)</u>	<u>164,115</u>	<u>3,108,617</u>

Statement of funds - prior year

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2022 £</i>
Unrestricted funds					
Revenue Fund	(1,360,698)	55,184	(29,099)	-	(1,334,613)
Capital fund	4,733,101	-	(21,711)	(376,812)	4,334,578
	<u>3,372,403</u>	<u>55,184</u>	<u>(50,810)</u>	<u>(376,812)</u>	<u>2,999,965</u>

THE HENRY LUMLEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	2,984,165	2,984,165
Current assets	186,443	186,443
Creditors due within one year	(61,991)	(61,991)
Total	3,108,617	3,108,617

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	2,911,968	2,911,968
Current assets	135,186	135,186
Creditors due within one year	(47,189)	(47,189)
Total	2,999,965	2,999,965

16. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2023.

THE HENRY LUMLEY CHARITABLE TRUST

England & Wales - Charity number 1079480

Accounts

THE HENRY LUMLEY CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE HENRY LUMLEY CHARITABLE TRUST

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THE HENRY LUMLEY CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees	Peter Lumley Robert Lumley James MacNish Porter Julia McKay Edwina Foster
Charity registered number	1079480
Principal office	Grove End Bagshot Surrey GU19 5HY
Accountants	Shaw Gibbs Limited Wey Court West Union Road Farnham Surrey GU9 7PT
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	DAC Beachcroft LLP 25 Walbrook London EC4N 8AF
Investment Manager	Close Brothers Asset Management 10 Crown Place London EC2A 4FT
Independent Examiner	Shaw Gibbs (Audit) Limited Wey Court West Union Road Farnham Surrey GU9 7PT

THE HENRY LUMLEY CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the financial statements of Charity for 1 January 2022 to 31 December 2022.

Structure, Governance and Management

The Charity was established by a Trust Deed dated 18 March 1997. The Settlor is the Founder of the Charity and he can appoint his successor, failing which the body of Trustees becomes the Founder. Trustees can be appointed by the Founder.

Any new Trustees are made aware of their duties and responsibilities at the time of their appointment.

The Charity is a grant making charity and the Trustees meet twice a year to review investment performance, to determine which charities to support, and to discuss financial and all other matters arising.

The Trustees have assessed the major strategic, business and operational risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The Trustees will continue to keep under review the adequacy of the systems in place.

Objectives and Activities

The policies adopted to further the specific charitable objects are to pursue the principal objectives of the trust, namely the furtherance of such charitable purposes in any part of the World which the Trustees think fit.

The Trustees aim to achieve a balanced return from income and capital appreciation. It is anticipated that the income yield from the investment portfolio will be broadly in line with that provided by the FTSE All Share Index and that the income stream will maintain its value in real terms.

The Charity is only involved in grant making.

Achievements and Performance

Grants

Grants totalling £27,950 (2021: £51,489) were made by the Trustees during the year and these are detailed in the notes to these accounts.

Review of the Activities of the Charity

Total incoming resources were £55,184 (2021: £57,532), other recognised losses totalled £376,812 (2021: £404,503 other recognised gains) with £18,263 (2021: £18,964) being used to generate such funds, and £4,597 (2021: £12,682) being paid in respect of governance costs. The resulting net decrease in the Charity's funds is £372,438 (2021: £378,900 increase).

Investment Performance

The Trustee's capital is invested via a mixture of cash and stock exchange investments. The value of the Trust's investment portfolio as at 31 December 2022 totalled £2,911,968 (2021: £3,334,934). The Trustees have reviewed the portfolio regularly and are satisfied with its performance.

THE HENRY LUMLEY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Public Benefit

The Trustees are satisfied that the objects and activities of the Charity follow the public benefit guidance as set out by the Charity Commission.

Financial Review

The Charitable Trust's overall fund balances total £2,999,965 as at 31 December 2022 (2021: £3,372,403). It is noted that insufficient income was received during the year to fund all of its current financial commitments. Going forward, the Trustees do not plan to reduce the donations so they are in line with the income generated, instead they will utilise their power to make donations from Capital. There has been a heavier weighting of investments in the USA due to their markets outperforming other world markets. The USA works differently to the UK whereby it is not common to pay dividends but to rather improve the capital gain. Therefore, the Trustees feel that it is correct to utilise some of these gains to pay donations rather than prejudice the level of donations. The Trustees have delegated the operation of the investment portfolio to the investment managers who are responsible for meeting the Charity's investment objectives and who are measured against their benchmark.

Reserves

The Trustees consider their investments as expendable endowments, providing a relatively secure and predictable stream of income from which to make grants. The Trustees normally aim to distribute a large percentage of income, net of expenses, in each financial year and therefore do not maintain income reserves as such. It is noted that the donations made during the year exceeded the income received for the year. Going forward, the Trustees do not plan to reduce the donations so they are in line with the income generated, instead they will utilise their power to make donations from Capital. However, income levels are continually reviewed by the Trustees at the twice-annual meetings to ensure that they have sufficient funds to meet with their objectives.

Impact of Covid-19

The Trustees have, in consultation with Close Brother Asset Management at their meetings, considered the impact of Covid-19 on the performance and objectives of the Trust both in 2022 and in the years ahead. There is no doubt that the impact will be felt in the Trust's portfolio income returns as dividend yields and interest rates reduce. The effect on determining the level of grant funding will, therefore, be negatively impacted in 2022 and the Trustees have agreed to reduce the level of grants made available accordingly.

Consideration is being given to various strategic options to raise further charitable funds. The costs of running the Trust are in line with the Trustees expectations and given there are no employees of the Trust, the risks of a reduction in portfolio yields are reduced.

Investment Policy & Management

This policy statement has been prepared by the Trustees to provide agreed investment policy to the investment manager when exercising the asset management functions that have been delegated to them by the Trustees. The operation of the investment portfolio has been delegated to Close Brothers with whom there is a discretionary agreement.

Investments

Objectives

To achieve a balanced return from income and capital appreciation. It is anticipated that the income yield from the investment portfolio will be broadly in line with that provided by the weighted benchmark detailed below and that the income stream will maintain its value in real terms.

THE HENRY LUMLEY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Risk profile

The Trustees recognise the risk associated with investment in mainstream financial markets and accept this risk in return for the prospect of additional returns over longer periods of time. As such, they wish to remain largely invested at all times, subject to cash reserves being held as part of the investment management process and to cover existing and forecast liabilities. They wish to moderate the risk of deviation of returns relative to the chosen benchmark.

Restrictions

The investment manager is required to avoid purchasing investments which are deemed to be unsuitable in the context of the Trustees' objectives, when considering the portfolio as a whole and should seek to avoid investments that are not readily realisable. As there are no specific restrictions of investment powers under the governing deed, the Trustees have full discretion over the investments. The Trustees have, however, agreed not to invest in Hedge Funds or other similar products. The Trustees have delegated full responsibility to Close Brothers to have full discretionary day to day control of the investments. In accordance with the Trustee Act 2000, as this duty has been delegated, the Trustees have this Policy Statement in place. Also, in accordance with the Trustee Act 2000, the Trustees continue to regularly review the policies.

Benchmark

The weighted benchmark for types of investments is as follows:

	Portfolio weighting (%)
Fixed Interest	13.50
Equities	66.60
Alternatives	10.80
Property	2.80
Commodities	3.70
Cash	2.50

Communication and Review

The investment manager will provide half yearly reports which will include a statement confirming adherence to this policy statement or providing details of exceptions together with explanations. The report will also include a comparison of the portfolio return in relation to the benchmark as well as a comparison against the original capital investment. Major deviations will be examined and explained.

Plans for the Future

The Trustees continue to consider written applications for funding from individuals and other charitable organisations. They hold unrestricted funds and so all funds are available to meet the Charity's objectives and are satisfied that the Charity's assets are available and adequate to fulfil its current objectives which continue for the foreseeable future.

THE HENRY LUMLEY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

P Lumley

Date: 21 July 2023

THE HENRY LUMLEY CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Independent examiner's report to the Trustees of The Henry Lumley Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

THE HENRY LUMLEY CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 25 July 2023

Mark Dickinson

FCA

Shaw Gibbs (Audit) Limited

Wey Court West

Union Road

Farnham

Surrey

GU9 7PT

THE HENRY LUMLEY CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Investments	3	55,184	55,184	57,532
Total income		<u>55,184</u>	<u>55,184</u>	<u>57,532</u>
Expenditure on:				
Raising funds	4	18,263	18,263	18,964
Charitable activities	5	32,547	32,547	64,171
Total expenditure		<u>50,810</u>	<u>50,810</u>	<u>83,135</u>
Net income/(expenditure) before net (losses)/gains on investments				
		4,374	4,374	(25,603)
Net (losses)/gains on investments		(376,812)	(376,812)	404,503
Net movement in funds		<u>(372,438)</u>	<u>(372,438)</u>	<u>378,900</u>
Reconciliation of funds:				
Total funds brought forward		3,372,403	3,372,403	2,993,503
Net movement in funds		(372,438)	(372,438)	378,900
Total funds carried forward		<u><u>2,999,965</u></u>	<u><u>2,999,965</u></u>	<u><u>3,372,403</u></u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 18 form part of these financial statements.

THE HENRY LUMLEY CHARITABLE TRUST

**BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	10	2,911,968	3,334,934
		<u>2,911,968</u>	<u>3,334,934</u>
Current assets			
Debtors	11	858	-
Cash at bank and in hand		134,328	99,953
		<u>135,186</u>	<u>99,953</u>
Creditors: amounts falling due within one year	12	(47,189)	(62,484)
Net current assets		<u>87,997</u>	<u>37,469</u>
Total assets less current liabilities		<u>2,999,965</u>	<u>3,372,403</u>
Net assets excluding pension asset		<u>2,999,965</u>	<u>3,372,403</u>
Total net assets		<u><u>2,999,965</u></u>	<u><u>3,372,403</u></u>
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	2,999,965	3,372,403
Total funds		<u><u>2,999,965</u></u>	<u><u>3,372,403</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

P Lumley

Date: 21 July 2023

The notes on pages 10 to 18 form part of these financial statements.

THE HENRY LUMLEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

The Henry Lumley Charitable Trust, (charity number: 1079480), is an unincorporated Trust. It is governed by its Declaration of Trust dated 18 March 1997.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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)), 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 Charities SORP (FRS 102) published 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 Henry Lumley Charitable 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.

2.2 Going concern

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. The trust has significant capital reserves and a diversified investment strategy to ensure a consistent income.

2.3 Income

Investment income is included in the financial statements when receivable and includes any due for payment by the balance sheet date, whether or not received. Interest on bank and stockbroker deposits is included on the basis of the amounts actually received during the year.

2.4 Expenditure

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs directly attributable to that activity. Where costs (including overheads) cannot be directly attributed they have been allocated to activities on a basis consistent with the use of resources and the time spent on those activities.

Direct costs of generating funds are those costs incurred in managing the investments to raise investment income.

Support costs are those which relate to the general running of the charity and are included within charitable activities.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

THE HENRY LUMLEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Taxation

The trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date.

Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities. Realised gains and losses are calculated as the difference between sales proceeds and opening market values (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (purchase date if later).

2.7 Cash at bank and in hand

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

2.8 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

THE HENRY LUMLEY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from listed investments	55,184	55,184	57,532
	<u>55,184</u>	<u>55,184</u>	<u>57,532</u>
<i>Total 2021</i>	<u>57,532</u>	<u>57,532</u>	

4. Expenditure on raising funds

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment management fees	18,263	18,263	18,964
	<u>18,263</u>	<u>18,263</u>	<u>18,964</u>
<i>Total 2021</i>	<u>18,964</u>	<u>18,964</u>	

5. Expenditure on charitable activities

Summary by fund type

	Unrestricte d funds 2022 £	Total 2022 £	Total 2021 £
Charitable grants	27,950	27,950	51,489
Governance costs	4,597	4,597	12,682
	<u>32,547</u>	<u>32,547</u>	<u>64,171</u>
Total 2022	<u>32,547</u>	<u>32,547</u>	<u>64,171</u>
<i>Total 2021</i>	<u>64,171</u>	<u>64,171</u>	

THE HENRY LUMLEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6. Charitable grants

	2022 £	2021 £
Medical		
Blond McIndoe	10,000	-
British Liver Trust	5,000	5,000
Cancer Research UK	-	5,000
Cure Parkinson's Trust	5,000	5,000
The Royal Australasian College of Surgeons	5,500	5,539
The Royal College of Surgeons	(10,000)	20,000
	<hr/>	<hr/>
	15,500	40,539
Educational		
Eton College	-	5,000
Outward Bound Trust	-	2,500
	<hr/>	<hr/>
	-	7,500
Relief of Poverty and Hardship		
Police Care	5,000	-
ZANE - Zimbabwe a National Emergency	-	500
	<hr/>	<hr/>
	5,000	500

THE HENRY LUMLEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Other

Awards to Young Musicians	(1,000)	1,000
Army Benevolent Fund	5,000	-
Royal School of Needlework	3,450	3,450
Surrey Boys Club	-	(2,500)
Woodland Trust	-	1,000
	<u>7,450</u>	<u>2,950</u>
Total grants made in the year	<u><u>27,950</u></u>	<u><u>51,489</u></u>

7. Governance costs

	2022	2021
	£	£
Accountancy fees	2,792	2,534
Independent Examiner fees	1,130	900
Bank charges	675	900
Irrecoverable Income Tax	-	8,348
	<u>4,597</u>	<u>12,682</u>

8. Independent examiner's remuneration

	2022	2021
	£	£
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>1,130</u>	<u>900</u>

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

THE HENRY LUMLEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	3,334,934
Additions	136,782
Disposals	(206,555)
Revaluations	(353,193)
At 31 December 2022	<u>2,911,968</u>

Investments held at 31 December 2022 and that are material, in that they represent more than 5% of the total market value of the Charity's holdings, are as follows:

	Holding	Market value £
ASI Global Inflation-linked bond	120,000	166,560
J Henderson Strategic Bond	146,000	168,046

11. Debtors

	2022 £	2021 £
Due within one year		
HMRC - Income tax recoverable	<u>858</u>	<u>-</u>

THE HENRY LUMLEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

12. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals	8,269	8,534
Grants payable	38,920	53,950
	<u>47,189</u>	<u>62,484</u>

13. Reconciliation of grants payable

	2022 £	2021 £
Commitments at 1 January	53,950	42,500
Grants made in the year	27,950	51,489
Grants paid during the year	(42,980)	(40,039)
Commitments at 31 December	<u>38,920</u>	<u>53,950</u>

THE HENRY LUMLEY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
Revenue fund	(1,360,698)	55,184	(29,099)	-	(1,334,613)
Capital fund	4,733,101	-	(21,711)	(376,812)	4,334,578
	<u>3,372,403</u>	<u>55,184</u>	<u>(50,810)</u>	<u>(376,812)</u>	<u>2,999,965</u>

Statement of funds - prior year

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2021 £</i>
Unrestricted funds					
Revenue fund	(1,363,570)	57,532	(54,660)	-	(1,360,698)
Capital fund	4,357,073	-	(28,475)	404,503	4,733,101
	<u>2,993,503</u>	<u>57,532</u>	<u>(83,135)</u>	<u>404,503</u>	<u>3,372,403</u>

THE HENRY LUMLEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	2,911,968	2,911,968
Current assets	135,186	135,186
Creditors due within one year	(47,189)	(47,189)
Total	2,999,965	2,999,965

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	3,334,934	3,334,934
Current assets	99,953	99,953
Creditors due within one year	(62,484)	(62,484)
Total	3,372,403	3,372,403

16. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2022.

THE HENRY LUMLEY CHARITABLE TRUST

England & Wales - Charity number 1079480

Accounts

THE HENRY LUMLEY CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE HENRY LUMLEY CHARITABLE TRUST

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THE HENRY LUMLEY CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees	Peter Lumley Robert Lumley James MacNish Porter Julia McKay (appointed 8 July 2021) Edwina Foster (appointed 8 July 2021)
Charity registered number	1079480
Principal office	Grove End Bagshot Surrey GU19 5HY
Accountants	Wise & Co Chartered Accountants Wey Court West Union Road Farnham Surrey GU9 7PT
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	DAC Beachcroft LLP 25 Walbrook London EC4N 8AF
Investment Manager	Close Brothers Asset Management 10 Crown Place London EC2A 4FT
Independent Examiner	Wise & Co Chartered Accountants Wey Court West Union Road Farnham Surrey GU9 7PT

THE HENRY LUMLEY CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the financial statements of Charity for 1 January 2021 to 31 December 2021.

Structure, Governance and Management

The Charity was established by a Trust Deed dated 18 March 1997. The Settlor is the Founder of the Charity and he can appoint his successor, failing which the body of Trustees becomes the Founder. Trustees can be appointed by the Founder.

During the financial year; Julia McKay and Edwina Foster were appointed as Trustees on 8 July 2021.

Any new Trustees are made aware of their duties and responsibilities at the time of their appointment.

The Charity is a grant making charity and the Trustees meet twice a year to review investment performance, to determine which charities to support from a list provided by the Founder, and to discuss financial and all other matters arising.

The Trustees have assessed the major strategic, business and operational risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The Trustees will continue to keep under review the adequacy of the systems in place.

Objectives and Activities

The policies adopted to further the specific charitable objects are to pursue the principal objectives of the trust, namely the furtherance of such charitable purposes in any part of the World, as put forward by the Founder, which the Trustees think fit.

The Trustees aim to achieve a balanced return from income and capital appreciation. It is anticipated that the income yield from the investment portfolio will be broadly in line with that provided by the FTSE All Share Index and that the income stream will maintain its value in real terms.

The Charity is only involved in grant making.

Achievements and Performance

Grants

Grants totalling £51,489 (2020: £71,000) were made by the Trustees during the year and these are detailed in the notes to these accounts.

Review of the Activities of the Charity

Total incoming resources were £57,532 (2020: £51,954), other recognised gains totalled £404,503 (2020: £91,898) with £18,964 (2020: £16,852) being used to generate such funds, and £12,682 (2020: £4,260) being paid in respect of governance costs. The resulting net increase in the Charity's funds is £378,900 (2020: £51,740).

Investment Performance

The Trustee's capital is invested via a mixture of cash and stock exchange investments. The value of the Trust's investment portfolio as at 31 December 2021 totalled £3,334,934 (2020: £2,935,199). The Trustees have reviewed the portfolio regularly and are satisfied with its performance.

THE HENRY LUMLEY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Public Benefit

The Trustees are satisfied that the objects and activities of the Charity follow the public benefit guidance as set out by the Charity Commission.

Financial Review

The Charitable Trust's overall fund balances total £3,372,403 as at 31 December 2021 (2020: £2,993,503). It is noted that insufficient income was received during the year to fund all of its current financial commitments. Going forward, the Trustees do not plan to reduce the donations so they are in line with the income generated, instead they will utilise their power to make donations from Capital. There has been a heavier weighting of investments in the USA due to their markets outperforming other world markets. The USA works differently to the UK whereby it is not common to pay dividends but to rather improve the capital gain. Therefore, the Trustees feel that it is correct to utilise some of these gains to pay donations rather than prejudice the level of donations. The Trustees have delegated the operation of the investment portfolio to the investment managers who are responsible for meeting the Charity's investment objectives and who are measured against their benchmark.

Reserves

The Trustees consider their investments as expendable endowments, providing a relatively secure and predictable stream of income from which to make grants. The Trustees normally aim to distribute a large percentage of income, net of expenses, in each financial year and therefore do not maintain income reserves as such. It is noted that the donations made during the year exceeded the income received for the year. Going forward, the Trustees do not plan to reduce the donations so they are in line with the income generated, instead they will utilise their power to make donations from Capital. However, income levels are continually reviewed by the Trustees at the twice-annual meetings to ensure that they have sufficient funds to meet with their objectives.

Impact of Covid-19

The Trustees have, in consultation with Close Brother Asset Management at their meetings, considered the impact of Covid-19 on the performance and objectives of the Trust both in 2021 and in the years ahead. There is no doubt that the impact will be felt in the Trust's portfolio income returns as dividend yields and interest rates reduce. The effect on determining the level of grant funding will, therefore, be negatively impacted in 2021 and the Trustees have agreed to reduce the level of grants made available accordingly.

Consideration is being given to various strategic options to raise further charitable funds. The costs of running the Trust are in line with the Trustees expectations and given there are no employees of the Trust, the risks of a reduction in portfolio yields are reduced.

Investment Policy & Management

This policy statement has been prepared by the Trustees to provide agreed investment policy to the investment manager when exercising the asset management functions that have been delegated to them by the Trustees. The operation of the investment portfolio has been delegated to Close Brothers with whom there is a discretionary agreement.

Investments

Objectives

To achieve a balanced return from income and capital appreciation. It is anticipated that the income yield from the investment portfolio will be broadly in line with that provided by the weighted benchmark detailed below and that the income stream will maintain its value in real terms.

THE HENRY LUMLEY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Risk profile

The Trustees recognise the risk associated with investment in mainstream financial markets and accept this risk in return for the prospect of additional returns over longer periods of time. As such, they wish to remain largely invested at all times, subject to cash reserves being held as part of the investment management process and to cover existing and forecast liabilities. They wish to moderate the risk of deviation of returns relative to the chosen benchmark.

Restrictions

The investment manager is required to avoid purchasing investments which are deemed to be unsuitable in the context of the Trustees' objectives, when considering the portfolio as a whole and should seek to avoid investments that are not readily realisable. As there are no specific restrictions of investment powers under the governing deed, the Trustees have full discretion over the investments. The Trustees have, however, agreed not to invest in Hedge Funds or other similar products. The Trustees have delegated full responsibility to Close Brothers to have full discretionary day to day control of the investments. In accordance with the Trustee Act 2000, as this duty has been delegated, the Trustees have this Policy Statement in place. Also, in accordance with the Trustee Act 2000, the Trustees continue to regularly review the policies.

Benchmark

The weighted benchmark for types of investments is as follows:

	Portfolio weighting (%)
Fixed Interest	32.50
Equities	62.50
Commodities	2.50
Cash	2.50

Communication and Review

The investment manager will provide half yearly reports which will include a statement confirming adherence to this policy statement or providing details of exceptions together with explanations. The report will also include a comparison of the portfolio return in relation to the benchmark as well as a comparison against the original capital investment. Major deviations will be examined and explained.

Plans for the Future

The Trustees continue to consider written applications for funding from individuals and other charitable organisations. They hold unrestricted funds and so all funds are available to meet the Charity's objectives and are satisfied that the Charity's assets are available and adequate to fulfil its current objectives which continue for the foreseeable future.

THE HENRY LUMLEY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

P Lumley

Date: 27 September 2022

THE HENRY LUMLEY CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Independent examiner's report to the Trustees of The Henry Lumley Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

THE HENRY LUMLEY CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 29 September 2022

Mark Dickinson

FCA

Wise & Co

Chartered Accountants

Wey Court West

Union Road

Farnham

Surrey

GU9 7PT

THE HENRY LUMLEY CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Investments	3	57,532	57,532	51,954
Total income		57,532	57,532	51,954
Expenditure on:				
Raising funds	4	18,964	18,964	16,852
Charitable activities	5	64,171	64,171	75,260
Total expenditure		83,135	83,135	92,112
Net expenditure before net gains on investments		(25,603)	(25,603)	(40,158)
Net gains on investments		404,503	404,503	91,898
Net movement in funds		378,900	378,900	51,740
Reconciliation of funds:				
Total funds brought forward		2,993,503	2,993,503	2,941,763
Net movement in funds		378,900	378,900	51,740
Total funds carried forward		3,372,403	3,372,403	2,993,503

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 18 form part of these financial statements.

THE HENRY LUMLEY CHARITABLE TRUST

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	10	3,334,934	2,935,199
Current assets			
Debtors	11	-	8,348
Cash at bank and in hand		99,953	104,948
		<u>99,953</u>	<u>113,296</u>
Creditors: amounts falling due within one year	12	(62,484)	(54,992)
		<u>37,469</u>	<u>58,304</u>
Net current assets			
		<u>3,372,403</u>	<u>2,993,503</u>
Total assets less current liabilities			
		<u>3,372,403</u>	<u>2,993,503</u>
Total net assets		<u><u>3,372,403</u></u>	<u><u>2,993,503</u></u>
Charity funds			
Unrestricted funds	14	3,372,403	2,993,503
		<u>3,372,403</u>	<u>2,993,503</u>
Total funds		<u><u>3,372,403</u></u>	<u><u>2,993,503</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

P Lumley

Date: 27 September 2022

The notes on pages 10 to 18 form part of these financial statements.

THE HENRY LUMLEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

The Henry Lumley Charitable Trust, (charity number: 1079480), is an unincorporated Trust. It is governed by its Declaration of Trust dated 18 March 1997.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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)), 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 Charities SORP (FRS 102) published 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 Henry Lumley Charitable 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.

2.2 Going concern

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. The trust has significant capital reserves and a diversified investment strategy to ensure a consistent income.

2.3 Income

Investment income is included in the financial statements when receivable and includes any due for payment by the balance sheet date, whether or not received. Interest on bank and stockbroker deposits is included on the basis of the amounts actually received during the year.

2.4 Expenditure

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs directly attributable to that activity. Where costs (including overheads) cannot be directly attributed they have been allocated to activities on a basis consistent with the use of resources and the time spent on those activities.

Direct costs of generating funds are those costs incurred in managing the investments to raise investment income.

Support costs are those which relate to the general running of the charity and are included within charitable activities.

THE HENRY LUMLEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.4 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Taxation

The trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date.

Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities. Realised gains and losses are calculated as the difference between sales proceeds and opening market values (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (purchase date if later).

2.7 Cash at bank and in hand

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

2.8 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

THE HENRY LUMLEY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from listed investments	57,532	57,532	51,954
	<u>57,532</u>	<u>57,532</u>	<u>51,954</u>
<i>Total 2020</i>	<u>51,954</u>	<u>51,954</u>	

4. Expenditure on raising funds

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management fees	18,964	18,964	16,852
	<u>18,964</u>	<u>18,964</u>	<u>16,852</u>
<i>Total 2020</i>	<u>16,852</u>	<u>16,852</u>	

5. Expenditure on charitable activities

Summary by fund type

		Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable grants	6	51,489	51,489	71,000
Governance costs	7	12,682	12,682	4,260
		<u>64,171</u>	<u>64,171</u>	<u>75,260</u>
Total 2021		<u>64,171</u>	<u>64,171</u>	<u>75,260</u>
<i>Total 2020</i>		<u>75,260</u>	<u>75,260</u>	

THE HENRY LUMLEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6. Charitable grants

	2021 £	2020 £
Medical		
Alzheimer's Society	-	5,000
Asthma UK	-	5,000
Bowel Disease Research Foundation	-	5,000
British Liver Trust	5,000	5,000
Cancer Research UK	5,000	5,000
Cure Parkinson's Trust	5,000	5,000
Dermatrust	-	5,000
Diabetes UK	-	5,000
Epilepsy Action	-	5,000
Prostate Cancer UK	-	5,000
Stroke Association	-	5,000
The Royal Australasian College of Surgeons	5,539	5,000
The Royal College of Surgeons	20,000	-
	<hr/>	<hr/>
	40,539	60,000
Educational		
Eton College	5,000	-
Outward Bound Trust	2,500	2,500
	<hr/>	<hr/>
	7,500	2,500
Relief of Poverty and Hardship		
Gurkha Welfare Trust	-	2,500
ZANE - Zimbabwe a National Emergency	500	-
	<hr/>	<hr/>
	500	2,500

THE HENRY LUMLEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Other

Awards to Young Musicians	1,000	-
Community Foundation for Surrey	-	5,000
Royal School of Needlework	3,450	1,000
Surrey Boys Club	(2,500)	-
Woodland Trust	1,000	-
	<u>2,950</u>	<u>6,000</u>
Total grants made in the year	<u><u>51,489</u></u>	<u><u>71,000</u></u>

7. Governance costs

	2021 £	2020 £
Accountancy fees	2,534	2,460
Independent Examiner fees	900	900
Bank charges	900	900
Irrecoverable Income Tax	8,348	-
	<u>12,682</u>	<u>4,260</u>

8. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>900</u>	<u>900</u>

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

THE HENRY LUMLEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021	2,935,199
Additions	578,178
Disposals	(584,926)
Revaluations	406,483
At 31 December 2021	<u>3,334,934</u>

Investments held at 31 December 2021 and that are material, in that they represent more than 5% of the total market value of the Charity's holdings, are as follows:

	Holding £	Market value £
ASI Global Inflation-linked bond	120,000	210,120
J Henderson Strategic Bond	146,000	210,386

11. Debtors

	2021 £	2020 £
Due within one year		
HMRC - Income tax recoverable	-	8,348

THE HENRY LUMLEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

12. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals	8,534	12,492
Grants payable	53,950	42,500
	<u>62,484</u>	<u>54,992</u>

13. Reconciliation of grants payable

	2021 £	2020 £
Commitments at 1 January	42,500	32,500
Grants made in the year	51,489	71,000
Grants paid during the year	(40,039)	(61,000)
Commitments at 31 December	<u>53,950</u>	<u>42,500</u>

THE HENRY LUMLEY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds					
Revenue fund	(1,363,570)	57,532	(54,660)	-	(1,360,698)
Capital fund	4,357,073	-	(28,475)	404,503	4,733,101
	<u>2,993,503</u>	<u>57,532</u>	<u>(83,135)</u>	<u>404,503</u>	<u>3,372,403</u>

Statement of funds - prior year

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2020 £</i>
Unrestricted funds					
Revenue fund	(1,343,459)	51,954	(72,065)	-	(1,363,570)
Capital fund	4,285,222	-	(20,047)	91,898	4,357,073
	<u>2,941,763</u>	<u>51,954</u>	<u>(92,112)</u>	<u>91,898</u>	<u>2,993,503</u>

THE HENRY LUMLEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	3,334,934	3,334,934
Current assets	99,953	99,953
Creditors due within one year	(62,484)	(62,484)
Total	3,372,403	3,372,403

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	2,935,199	2,935,199
Current assets	113,296	113,296
Creditors due within one year	(54,992)	(54,992)
Total	2,993,503	2,993,503

16. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2021.

THE HENRY LUMLEY CHARITABLE TRUST

England & Wales - Charity number 1079480

Accounts

THE HENRY LUMLEY CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE HENRY LUMLEY CHARITABLE TRUST

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THE HENRY LUMLEY CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees	Henry Lumley, Settler and Founder (deceased 6 May 2020) Peter Lumley Robert Lumley James MacNish Porter Julia McKay (appointed 8 July 2021) Edwina Foster (appointed 8 July 2021)
Charity registered number	1079480
Principal office	Grove End Bagshot Surrey GU19 5HY
Accountants	Wise & Co Chartered Accountants Wey Court West Union Road Farnham Surrey GU9 7PT
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	DAC Beachcroft LLP 100 Fetter Lane London EC4A 1BN
Investment Manager	Close Brothers Asset Management 10 Exchange Square Primrose Street London EC2A 2BY
Independent Examiner	S D Knee Chartered Accountants 10 Bath Road Swindon SN1 4BA

THE HENRY LUMLEY CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the financial statements of Charity for the year 1 January 2020 to 31 December 2020.

Structure, Governance and Management

The Charity was established by a Trust Deed dated 18 March 1997. The Settlor is the Founder of the Charity and he can appoint his successor, failing which the body of Trustees becomes the Founder. Trustees can be appointed by the Founder.

There were no changes in Trustees during the financial year. Julia McKay and Edwina Foster were appointed as Trustees on 8 July 2021.

Any new Trustees are made aware of their duties and responsibilities at the time of their appointment.

The Charity is a grant making charity and the Trustees meet twice a year to review investment performance, to determine which charities to support from a list provided by the Founder, and to discuss financial and all other matters arising.

The Trustees have assessed the major strategic, business and operational risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The Trustees will continue to keep under review the adequacy of the systems in place.

Objectives and Activities

The policies adopted to further the specific charitable objects are to pursue the principal objectives of the trust, namely the furtherance of such charitable purposes in any part of the World, as put forward by the Founder, which the Trustees think fit.

The Trustees aim to achieve a balanced return from income and capital appreciation. It is anticipated that the income yield from the investment portfolio will be broadly in line with that provided by the FTSE All Share Index and that the income stream will maintain its value in real terms.

The Charity is only involved in grant making.

Achievements and Performance

Grants

Grants totalling £71,000 (2019: £98,500) were made by the Trustees during the year and these are detailed in the notes to these accounts.

Review of the Activities of the Charity

Total incoming resources were £51,954 (2019: £77,190), other recognised gains totalled £91,898 (2019: £371,881) with £16,852 (2019: £12,752) being used to generate such funds, and £4,260 (2019: £6,132) being paid in respect of governance costs. The resulting net increase in the Charity's funds is £51,740 (2019: £331,687).

Investment Performance

The Trustee's capital is invested via a mixture of cash and stock exchange investments. The value of the Trust's investment portfolio as at 31 December 2020 totalled £2,935,199 (2019: £2,791,452). The Trustees have reviewed the portfolio regularly and are satisfied with its performance.

THE HENRY LUMLEY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Public Benefit

The Trustees are satisfied that the objects and activities of the Charity follow the public benefit guidance as set out by the Charity Commission.

Financial Review

The Charitable Trust's overall fund balances total £2,993,503 as at 31 December 2020 (2019: £2,941,763). It is noted that insufficient income was received during the year to fund all of its current financial commitments, following a large sale of investments in a prior year to fund a one off donation to the Royal College of Surgeons. Going forward, the Trustees do not plan to reduce the donations so they are in line with the income generated, instead they will utilise their power to make donations from Capital. There has been a heavier weighting of investments in the USA due to their markets outperforming other world markets. The USA works differently to the UK whereby it is not common to pay dividends but to rather improve the capital gain. Therefore, the Trustees feel that it is correct to utilise some of these gains to pay donations rather than prejudice the level of donations. The Trustees have delegated the operation of the investment portfolio to the investment managers who are responsible for meeting the Charity's investment objectives and who are measured against their benchmark.

Reserves

The Trustees consider their investments as expendable endowments, providing a relatively secure and predictable stream of income from which to make grants. The Trustees normally aim to distribute a large percentage of income, net of expenses, in each financial year and therefore do not maintain income reserves as such. It is noted that the donations made during the year exceeded the income received for the year. Going forward, the Trustees do not plan to reduce the donations so they are in line with the income generated, instead they will utilise their power to make donations from Capital. However, income levels are continually reviewed by the Trustees at the twice-annual meetings to ensure that they have sufficient funds to meet with their objectives.

Impact of Covid-19

The Trustees have, in consultation with Close Brother Asset Management at their meetings, considered the impact of Covid-19 on the performance and objectives of the Trust both in 2021 and in the years ahead. There is no doubt that the impact will be felt in the Trust's portfolio income returns as dividend yields and interest rates reduce. The effect on determining the level of grant funding will, therefore, be negatively impacted in 2021 and the Trustees have agreed to reduce the level of grants made available accordingly.

Consideration is being given to various strategic options to raise further charitable funds. The costs of running the Trust are in line with the Trustees expectations and given there are no employees of the Trust, the risks of a reduction in portfolio yields are reduced.

Investment Policy & Management

This policy statement has been prepared by the Trustees to provide agreed investment policy to the investment manager when exercising the asset management functions that have been delegated to them by the Trustees. The operation of the investment portfolio has been delegated to Close Brothers with whom there is a discretionary agreement.

Investments

Objectives

To achieve a balanced return from income and capital appreciation. It is anticipated that the income yield from the investment portfolio will be broadly in line with that provided by the weighted benchmark detailed below and that the income stream will maintain its value in real terms.

THE HENRY LUMLEY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Risk profile

The Trustees recognise the risk associated with investment in mainstream financial markets and accept this risk in return for the prospect of additional returns over longer periods of time. As such, they wish to remain largely invested at all times, subject to cash reserves being held as part of the investment management process and to cover existing and forecast liabilities. They wish to moderate the risk of deviation of returns relative to the chosen benchmark.

Restrictions

The investment manager is required to avoid purchasing investments which are deemed to be unsuitable in the context of the Trustees' objectives, when considering the portfolio as a whole and should seek to avoid investments that are not readily realisable. As there are no specific restrictions of investment powers under the governing deed, the Trustees have full discretion over the investments. The Trustees have, however, agreed not to invest in Hedge Funds or other similar products. The Trustees have delegated full responsibility to Close Brothers to have full discretionary day to day control of the investments. In accordance with the Trustee Act 2000, as this duty has been delegated, the Trustees have this Policy Statement in place. Also, in accordance with the Trustee Act 2000, the Trustees continue to regularly review the policies.

Benchmark

The weighted benchmark for types of investments is as follows:

	Portfolio weighting (%)
Fixed Interest	32.50
Equities	62.50
Commodities	2.50
Cash	2.50

Communication and Review

The investment manager will provide half yearly reports which will include a statement confirming adherence to this policy statement or providing details of exceptions together with explanations. The report will also include a comparison of the portfolio return in relation to the benchmark as well as a comparison against the original capital investment. Major deviations will be examined and explained.

Plans for the Future

The Trustees continue to consider written applications for funding from individuals and other charitable organisations. They hold unrestricted funds and so all funds are available to meet the Charity's objectives and are satisfied that the Charity's assets are available and adequate to fulfil its current objectives which continue for the foreseeable future.

THE HENRY LUMLEY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Peter Lumley

Date: 27 October 2021

THE HENRY LUMLEY CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Independent examiner's report to the Trustees of The Henry Lumley Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2020.

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

THE HENRY LUMLEY CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 27 October 2021

SD Knee

Chartered Accountant

10 Bath Road, Swindon, SN1 4BA

THE HENRY LUMLEY CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Income from:				
Investments	3	51,954	51,954	77,190
		<u>51,954</u>	<u>51,954</u>	<u>77,190</u>
Total income				
Expenditure on:				
Raising funds	4	16,852	16,852	12,752
Charitable activities	5	75,260	75,260	104,632
		<u>92,112</u>	<u>92,112</u>	<u>117,384</u>
Total expenditure				
Net expenditure before net gains on investments		(40,158)	(40,158)	(40,194)
Net gains on investments		91,898	91,898	371,881
		<u>51,740</u>	<u>51,740</u>	<u>331,687</u>
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward		2,941,763	2,941,763	2,610,076
Net movement in funds		51,740	51,740	331,687
		<u>2,993,503</u>	<u>2,993,503</u>	<u>2,941,763</u>
Total funds carried forward				

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 18 form part of these financial statements.

THE HENRY LUMLEY CHARITABLE TRUST

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	10	2,935,199	2,791,452
Current assets			
Debtors	11	8,348	8,348
Cash at bank and in hand		104,948	185,296
		<u>113,296</u>	<u>193,644</u>
Creditors: amounts falling due within one year	12	(54,992)	(43,333)
Net current assets		<u>58,304</u>	<u>150,311</u>
Total assets less current liabilities		<u>2,993,503</u>	<u>2,941,763</u>
Total net assets		<u>2,993,503</u>	<u>2,941,763</u>
Charity funds			
Unrestricted funds	14	2,993,503	2,941,763
Total funds		<u>2,993,503</u>	<u>2,941,763</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Peter Lumley

Date: 27 October 2021

The notes on pages 10 to 18 form part of these financial statements.

THE HENRY LUMLEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

The Henry Lumley Charitable Trust, (charity number: 1079480), is an unincorporated Trust. It is governed by its Declaration of Trust dated 18 March 1997.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), 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 Charities SORP (FRS 102) published 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 Henry Lumley Charitable 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.

2.2 Going concern

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. The trust has significant capital reserves and a diversified investment strategy to ensure a consistent income.

2.3 Income

Investment income is included in the financial statements when receivable and includes any due for payment by the balance sheet date, whether or not received. Interest on bank and stockbroker deposits is included on the basis of the amounts actually received during the year.

2.4 Expenditure

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs directly attributable to that activity. Where costs (including overheads) cannot be directly attributed they have been allocated to activities on a basis consistent with the use of resources and the time spent on those activities.

Direct costs of generating funds are those costs incurred in managing the investments to raise investment income.

Support costs are those which relate to the general running of the charity and are included within charitable activities.

THE HENRY LUMLEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.4 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Taxation

The trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date.

Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities. Realised gains and losses are calculated as the difference between sales proceeds and opening market values (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (purchase date if later).

2.7 Cash at bank and in hand

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

2.8 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

THE HENRY LUMLEY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

3. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from listed investments	51,954	51,954	77,190
	<u>51,954</u>	<u>51,954</u>	<u>77,190</u>
<i>Total 2019</i>	<u>77,190</u>	<u>77,190</u>	

4. Expenditure on raising funds

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment management fees	16,852	16,852	12,752
	<u>16,852</u>	<u>16,852</u>	<u>12,752</u>
<i>Total 2019</i>	<u>12,752</u>	<u>12,752</u>	

5. Expenditure on charitable activities

Summary by fund type

		Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Charitable grants	6	71,000	71,000	98,500
Governance costs	7	4,260	4,260	6,132
		<u>75,260</u>	<u>75,260</u>	<u>104,632</u>
Total 2020		<u>75,260</u>	<u>75,260</u>	<u>104,632</u>
<i>Total 2019</i>		<u>104,632</u>	<u>104,632</u>	

THE HENRY LUMLEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6. Charitable grants

	2020 £	2019 £
Medical		
Alzheimer's Society	5,000	5,000
Arthritis UK	-	5,000
Asthma UK	5,000	5,000
Autistica	-	2,500
Bowel Disease Research Foundation	5,000	5,000
British Liver Trust	5,000	5,000
Cancer Research UK	5,000	5,000
Cure Parkinson's Trust	5,000	5,000
Dermatrust	5,000	-
Diabetes UK	5,000	5,000
Epilepsy Action	5,000	5,000
International Spinal Research Trust	-	5,000
Juvenile Diabetes Research Foundation (JDRF)	-	5,000
Kidney Research UK	-	5,000
Prostate Cancer UK	5,000	5,000
Stroke Association	5,000	5,000
University of Cambridge	5,000	5,000
	<hr/>	<hr/>
	60,000	77,500
Educational		
Gordon Foundation	-	2,500
Outward Bound Trust	2,500	2,500
	<hr/>	<hr/>
	2,500	5,000
Relief of Poverty and Hardship		
Gurkha Welfare Trust	2,500	2,500
Royal Star and Garter Home for Disabled Ex-Service Men and Women	-	2,500
	<hr/>	<hr/>
	2,500	5,000

THE HENRY LUMLEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Other

Army Benevolent Fund	-	2,500
Community Foundation for Surrey	5,000	5,000
Royal School of Needlework	1,000	1,000
Surrey Boys Club	-	2,500
	<u>6,000</u>	<u>11,000</u>
Total grants made in the year	<u>71,000</u>	<u>98,500</u>

7. Governance costs

	2020	2019
	£	£
Accountancy fees	2,460	4,632
Independent Examiner fees	900	900
Bank charges	900	600
	<u>4,260</u>	<u>6,132</u>

8. Independent examiner's remuneration

	2020	2019
	£	£
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>900</u>	<u>900</u>

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

THE HENRY LUMLEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10. Fixed asset investments

	Listed investments £
Market value at 1 January 2020	2,791,452
Additions at cost	781,743
Disposals at carrying value	(802,776)
Net gain on revaluation	164,780
Market value at 31 December 2020	<u>2,935,199</u>

Investments held at 31 December 2020 and that are material, in that they represent more than 5% of the total market value of the Charity's holdings, are as follows:

	Holding £	Market value £
ASI Global Inflation-linked bond	120,000	203,760
ASI Investment Grade Corporate BD	320,000	218,688
J Henderson Strategic Bond	146,000	217,102

11. Debtors

	2020 £	2019 £
Due within one year		
HMRC - income tax recoverable	<u>8,348</u>	<u>8,348</u>

THE HENRY LUMLEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

12. Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals	12,492	10,833
Grants payable	42,500	32,500
	<u>54,992</u>	<u>43,333</u>

13. Reconciliation of grants payable

	2020 £	2019 £
Commitments at 1 January	32,500	45,000
Grants made in the year	71,000	98,500
Grants paid during the year	(61,000)	(111,000)
Commitments at 31 December	<u>42,500</u>	<u>32,500</u>

THE HENRY LUMLEY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds					
Revenue fund	(1,343,459)	51,954	(72,065)	-	(1,363,570)
Capital fund	4,285,222	-	(20,047)	91,898	4,357,073
	<u>2,941,763</u>	<u>51,954</u>	<u>(92,112)</u>	<u>91,898</u>	<u>2,993,503</u>

Statement of funds - prior year

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2019 £</i>
Unrestricted funds					
Revenue fund	(1,320,391)	77,190	(100,258)	-	(1,343,459)
Capital fund	3,930,467	-	(17,126)	371,881	4,285,222
	<u>2,610,076</u>	<u>77,190</u>	<u>(117,384)</u>	<u>371,881</u>	<u>2,941,763</u>

THE HENRY LUMLEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	2,935,199	2,935,199
Current assets	113,296	113,296
Creditors due within one year	(54,992)	(54,992)
Total	2,993,503	2,993,503

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Total funds 2019 £
Fixed asset investments	2,791,452	2,791,452
Current assets	193,644	193,644
Creditors due within one year	(43,333)	(43,333)
Total	2,941,763	2,941,763

16. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2020.