CHARLES AND JULIA HENRY FUND

England & Wales · Charity number 1155582

Details

Other names	HENRY FUND
Status	Registered
Legal form	Other
Registered	2014-01-31
Register	View on the Charity Commission register

Contact

Address	c/o UNIVERSITY OF CAMBRIDGE Student Funding And Fee Policy Team Student Services Centre Bene't Street Cambridge CB2 3PT
Phone	01223764661
Email	hpcfellowships@admin.cam.ac.uk
Website	https://www.henry-procter-choate.fund.cam.ac.uk/

Activities

Objects: A. SCHOLARSHIPS TENABLE AT THE UNIVERSITIES OF HARVARD AND YALE FOR STUDENTS CURRENTLY ENROLLED AT UNIVERSITIES IN THE BRITISH ISLES; ANDB. SCHOLARSHIPS TENABLE AT THE UNIVERSITIES OF OXFORD AND CAMBRIDGE FOR STUDENTS CURRENTLY ENROLLED AT UNIVERSITIES IN THE UNITED STATES OF AMERICAFOR THE PURPOSES OF PARAGRAPH (A), “UNIVERSITIES IN THE BRITISH ISLES” SHALL INCLUDE ALL UNIVERSITIES AND EQUIVALENT HIGHER EDUCATION INSTITUTIONS WITH DEGREE-AWARDING POWERS IN THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND AND THE REPUBLIC OF IRELAND.

Activities: The Henry Fund provides scholarships to students in the British Isles (UK and Eire) and America to study for one academic year at the Universities of Harvard, Yale, Cambridge and Oxford. The Fellowships provide for tuition fees, living costs and travel. They enable 4 British and American graduates to take advantage of particular educational opportunities and are awarded annually, in competition.

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Classification

- **How:** Makes Grants To Individuals
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- Ireland
- Northern Ireland
- Scotland
- United States

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£401,167	£229,163	-	-
2024-07-31	£400,721	£277,035	-	-
2023-07-31	£368,603	£293,119	-	-
2022-07-31	£206,682	£264,016	-	-
2021-07-31	£174,759	£320,753	-	-
2020-07-31	£224,786	£185,145	-	-

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Trustees

Name	Role	Appointed
Lord Simon Woolley	Chair	2023-10-01
Dr Alan Garber		2024-01-01
Dr Maurie McInnis		2024-07-01
KIMBERLY GOFF-CREWS		2013-05-31
Lord Simon McDonald		2025-02-13
MARC GOODHEART		2013-05-31
Mary Hockaday		2025-08-01
Professor David Deming		2025-07-01
Professor Elizabeth Breeze OBE		2026-03-26
Professor Pericles Lewis		2022-07-01

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CHARLES AND JULIA HENRY FUND

England & Wales - Charity number 1155582

Accounts

Docusign Envelope ID: 35255940-180F-403D-A04C-C2CB08E30726

Registered Charity number: 1155582

CHARLES AND JULIA HENRY FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

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CHARLES AND JULIA HENRY FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2025

The Trustees present their annual report and financial statements of the charity for the year ended 31 July 2025. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015), as amended by Update Bulletin 1 (effective 1 January 2016).

OBJECTS AND ACTIVITIES OF THE FUND FOR THE PUBLIC BENEFIT

In accordance with the governing documents, the objective of the Henry Fund is to provide scholarships (Henry Fellowships) to UK and to American students to study for one academic year at the Universities of Harvard, Yale, Cambridge and Oxford. The Fellowships provide full university and college tuition fees for the course of study approved by the Trustees and any requisite student health insurance, a stipend for living costs, and a grant for travel. They enable a small number of British and American University graduates to take advantage of particular educational opportunities and are awarded annually, in competition.

In fulfilling their obligations, the Trustees have had regard to the guidance issued by the Charity Commission on public benefit.

ACHIEVEMENTS AND PERFORMANCE

Henry Fellowships Scheme

For 2024/25, the Trustees pursued the Fund's objectives by agreeing to use its funds to award four Henry Fellowships* of good value: one at Harvard and one at Yale, filled by competition from eligible students based in the UK, and two at Oxford or Cambridge at the preference of the candidate, one nominated by the Harvard Trustees and one nominated by the Yale Trustees. The Trustees determined that the level of maintenance grant for 2024/25 should be: $37,500 for the Henry Fellows at Harvard and Yale; £26,250 for the Henry Fellows at Oxford or Cambridge. The Henry Fund also met the tuition fees for the five Fellows and provided each with a travel grant of £3,000.

** The Trustees initially agreed to award five Henry Fellowships in 2024/25. However, following the annual meeting, Yale nominated only one Fellow to study in the UK rather than two, and therefore four Henry Fellowships were awarded in 2024/25.*

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UK students to Harvard and Yale, 2024/25

The eligibility criteria for the Fellowships were, following the Resolution of December 2013 referred to above, were that candidates must be:-

(a) enrolled as full-time students at universities in the British Isles— including all universities and equivalent higher education institutions with degree-awarding powers in the United Kingdom of Great Britain and Northern Ireland and in the Republic of Ireland (the '*qualifying HEIs*' for the purposes of condition (b) below);

and

either —

(i) **undergraduates** of a *qualifying HEI* who had completed at least two years undergraduate work on 1 January 2025

or —

(ii) **graduates** of a *qualifying HEI*

— who were in their first year of postgraduate study in a *qualifying HEI* in the academic year 2024-25;

and

— who were normally of not more than one year's standing from the time of taking their first degree or equivalent at the *qualifying HEI*.

While a very high, and sustained, standard of academic achievement is required of successful UK candidates, the Trustees also attach importance to other attainments and personal qualities relevant to the Founder's intentions. Candidates are therefore required to provide evidence of full engagement in the broader intellectual life of their university, and of participation – and achievement – in relevant non-academic activities, for instance in the wider cultural, social, and community life of their university. In essence, the Trustees wish also to consider the Fellow's potential for full involvement in the intellectual, social and communal life of the host American university, and their future promise to make a mark in public life or for leadership. Candidates must produce evidence of character and intellectual ability, and must also submit a definite scheme of study or research to be carried out at the American universities. The Trustees must be satisfied that the proposed work falls within ordinary university facilities.

In February 2025, at a meeting of the Trustees, fifteen outstanding candidates were called for interview and two candidates selected for nomination to Henry Fellowships – one at Harvard and one at Yale. The Henry Fellows appointed in 2024/25 for their funded year abroad in 2025/26 were:

At Harvard: Luca Geary (ex Merton College, Oxford)

At Yale: Elizaveta Kozharinova (ex London School of Economics and Political Science (LSE))

US students to Cambridge or Oxford, 2024/25

Nominations to Henry Fellowships to be held at Oxford or Cambridge universities by graduates of

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Harvard and Yale were made separately by the two universities on the authority respectively of the Harvard and Yale Trustees, through the established Harvard or Yale open competition machinery for postgraduate visiting awards. The Henry Fellows appointed in 2024/25 for their funded year abroad in 2025/26 were:

At St Cross, College, Oxford:	Krisha Tejendra Patel (reading for Master of Science in Paediatrics), the nominee of Harvard University
At Clare College, Cambridge:	Lucía Amaya Martínez (reading for the MPhil in Development Studies), the nominee of Yale University

Procter Fellowships (Princeton)

In 2024/25 the Henry Trustees made two nominations to the Princeton University authorities: Sean Lavender (Trinity Hall, Cambridge) and Samuel Burry (University College, Oxford).

Choate Fellowship (Harvard)

In 2024/25 the Henry Trustees advised the University of Cambridge on two nominations to Harvard for appointment to the Choate Fellowship: Kate Lucas (ex Homerton College, Cambridge) and Hannah Gillott (ex Sidney Sussex, Cambridge).

FINANCIAL REVIEW

Financial summary and performance

For the year ended July 2025, The Henry Fund had a gain before investment of £172,003, compared with a gain of £ 123,686 for the year ended 31 July 2024. The income from investments was £401,167 (2024: £400,721) and there were net gains on investments in the year of £235,823 (2024: £479,896). Year end funds amounted to £9,958,926 (2024: £ 9,551,100). Details of the Henry Fund's financial activities and performance can be found in the accounts and financial statements of the charity for the year ended 31 July 2025, which were subject to an Independent Audit.

Reserves Policy

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately six months of unrestricted charitable expenditure (approximately £115,000). The Trustees consider that this
level will ensure that there are sufficient funds available to meet their commitment to fund the Henry Fellowships scheme, support and governance costs. Total unrestricted reserves at 31 July 2025 were £9,958,926. Reserves include investments valued at
£10,026,654 which are used to generate the income to allow the grant awards to be paid.

The Trustees review reserve levels annually when deciding how many Henry Fellowships to award at interview.

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Investment management

The Fund's investments have been managed by Cazenove Capital Management (Schroder & Co. Ltd) since April 2014.

Investment Policy

Cazenove Capital Management acts as investment adviser to the Henry Fund and manages its funds. There are no restrictions on the charity's power to invest. The portfolio aims to sustain the level of income in real terms, whilst maintaining the capital value. This has been achieved through a balanced risk portfolio of pooled equity and fixed income funds. The portfolio allocates a high weighting to equity in order to support the income requirements.

The investment policy is reviewed annually.

STRUCTURE, GOVERNANCE & MANAGEMENT

The Foundation

The Charles and Julia Henry Fund (the 'Henry Fund') is governed by the Will dated 7 February 1927 of Lady Julia Lewisohn Henry and was set up by her 'in the earnest hope and desire of cementing the bonds of friendship between the British Empire and the United States of America'. Income from the Henry Fund provides for Fellowships for British subjects to study for a year at Harvard or Yale Universities, and for American subjects to study for a year at Oxford or Cambridge Universities.

By resolution dated 20 December 2013 the Trustees amended the purposes of the Fund, specifically changing the references to nationality in Clause 11(3) of the Will of Lady Julia Henry (1927):

> We, the undersigned Trustees of the Charles and Julia Henry Fund Henry Fund, in exercise of the power of amendment at Clause 11(9) of the Will dated 7 February 1927 of Lady Julia Lewisohn Henry and being mindful of the specification in Clause 11(3) as to the relevant American and English universities, resolve to adopt, with effect from 20 December 2013, the following revised wording altering the purposes, stated at the commencement of Clause 11 of the Will, for which the income of the Fund shall be applicable with respect to providing Scholarships at American and English Universities:
>
> a. Scholarships tenable at the Universities of Harvard and Yale for students currently enrolled at universities in the British Isles;
>
> and
>
> b. Scholarships tenable at the Universities of Oxford and Cambridge for students currently enrolled at universities in the United States of America.
>
> *For the purposes of paragraph (a), 'universities in the British Isles' shall include all universities and equivalent higher education institutions with degree-awarding powers in the United Kingdom of Great Britain and Northern Ireland and in the Republic of Ireland.*

Charitable status

Because of the nature of its activities and its connection with the universities of Oxford and Cambridge the Henry Fund has since its establishment been treated as an exempt charity. During 2013/14 the English Trustees sought registration with the Charity Commission. The Henry Fund

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secured registration with the Charity Commission with effect from 31 January 2014: Registered Charity Number 1155582 – Charles and Julia Henry Fund.

Organisation Structure

The Will provides that the Fund shall be administered by twelve Trustees, three appointed by each of these four universities: University of Oxford; University of Cambridge; Harvard University ('the Harvard Trustees'); Yale University ('the Yale Trustees').

The six Trustees appointed by the universities of Oxford and Cambridge – referred to as 'the English Trustees' – are appointed as individuals for whatever period, if any, the appointing University determines. They are normally heads of Colleges, or senior professors or officers, and are appointed after consultation with the other English Trustees, so that an appropriate balance of disciplines can be assured for the selection of Fellows.

The Harvard and Yale Trustees are normally appointed *ex officio*, being the President, the Dean of the undergraduate College or School, and the Secretary of each respective University. The six are referred to as 'the American Trustees'.

The Chairman is one of the English Trustees, appointed by them. The Secretary is normally an officer of the University of Oxford or of the University of Cambridge, approved by the English Trustees. A Deputy Secretary may also be approved.

At present there are currently no Oxford Trustees; we are actively looking for new Trustees to join the Board to ensure twelve trustees administered the fund

Finance and Investment

Because the Henry Fund is a UK foundation the twelve Trustees delegate financial and investment management to the six English Trustees. The English Trustees appoint investment managers and/or investment advisers, and if necessary investment custodians. The English Trustees appoint the Independent Examiner annually (currently Peters, Elworthy and Moore, Cambridge). Routine financial administration under the direction of the Trustees is undertaken by the Finance Division of the University Offices, the University of Cambridge, on payment of an annual charge. Payments and other transactions from the Henry Fund are made on the instructions of a Trustee or the Secretary (or the Deputy Secretary); no such person can authorise a payment to himself or herself.

Fundraising

The Charles and Julia Henry Fund does not engage in public fundraising and does not use professional fundraisers or commercial participators.

Fellowships Scheme

Henry Fellowships held at Harvard and Yale
Nominations to Fellowships to be held at Harvard and Yale by graduates of UK universities are made collectively by the English Trustees after national advertisement and competition. Each Fellow

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nominated must be accepted by the University authorities concerned at Harvard or Yale. The Harvard and Yale Trustees respectively use their best endeavours to ensure acceptance.

Henry Fellowships held at Oxford and Cambridge
Nominations to Fellowships to be held at Oxford and Cambridge by graduates of Harvard and Yale are made separately by the latter two universities on the authority respectively of the Harvard and Yale Trustees, through the established Harvard or Yale selection machinery for postgraduate visiting awards. Each Fellow so nominated must be accepted by a College in Oxford or Cambridge, and if necessary by the University authority concerned (for example, in the case of postgraduate courses). The English Trustees use their best endeavours to ensure acceptance.

Princeton University, Graduate School – Procter Fellowships

By arrangement with the universities of Oxford and Cambridge, the English Trustees recommend – as part of the national competition referred to above– candidates for nomination (formally, by the two universities) to the Graduate School of Princeton University for appointment to Jane Eliza Procter and William Cooper Procter Fellowships ('Procter Fellowships') held in the Graduate School. The final appointment is made by Princeton University, after review and approval by the appropriate academic department of the University.

Harvard University, Joseph Hodges Choate Memorial Fellowship

The Choate Fellowship was established in 1919 by members of the Harvard Club of New York City in memory of Joseph Hodges Choate, US Ambassador to the UK 1899-1905. It is awarded each year by Harvard University on the recommendation of the Vice-Chancellor of the University of Cambridge, for study in any Department of Harvard University; under the terms of the Harvard trust only candidates from the University of Cambridge are in practice eligible. By arrangement with the University of Cambridge, the English Trustees on occasion recommend – as part of the national competition referred to above, – a candidate for nomination to the Harvard authorities.

Annual meeting
The English Trustees hold an annual meeting, which considers in particular matters concerning finance and investment, and the Henry Fellowships scheme. A governance statement is reviewed annually by the English Trustees and re-adopted, following any necessary changes.

STATUS & ADMINISTRATION

The Foundation of the Henry Fund

The Charles and Julia Henry Fund (the 'Henry Fund') is governed by the Will dated 7 February 1927 of Lady Julia Lewisohn Henry and was set up by her in order to provide (i) Fellowships for British subjects to study at Harvard and Yale universities and (ii) for American subjects to study at Oxford and Cambridge universities.

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The Trustees

The Trustees who served during the year were:

University of Cambridge:

Lord Smith of Finsbury, Master of Pembroke College (Chairman until July 2025)
Lord Simon Woolley, Principal of Homerton (Chairman since August 2025)
Dr Elisabeth Kendall, Mistress of Girton (stepped down in February 2025)
Ms Mary Hockaday, Master of Trinity Hall (Trustee since August 2025)
Lord Simon McDonald, Master of Christ's College (Trustee since February 2025)

University of Oxford:

Ms Dinah Rose QC, President of Magdalen College (stepped down in October 2025)
Ms Helen Mountfield KC, Principal of Mansfield (stepped down in June 2025)
Stephen Blyth, Principal of Lady Margaret Hall, Oxford (stepped down in September 2025)

Harvard University:

Dr Alan Garber, President of Harvard University
Mr Marc Goodheart, Vice President and Secretary of Harvard University
Dean Rakesh Khurana, Dean of Harvard College (Trustee until July 2025)
Professor David Deming, Dean of Harvard College (Trustee since July 2025)

Yale University:

Dr Maurie McInnis, President of Yale University
Ms Kimberley Goff-Crews, Secretary and Vice President for Student Life, Yale University
Professor Pericles Lewis, Dean of Yale College

Secretaries

Ms Bahar Abdi, Cambridge Bursary Scheme Administrator (Operations), University of Cambridge (Secretary)

The day-to-day running of the Trust is managed by the Secretary.

Principal Address

The Charles and Julia Henry Fund
University of Cambridge
Student Funding and Fee Policy Team
Student Services Centre
Bene't Street
Cambridge CB2 3PT
Website: https://www.henry-procter-choate.fund.cam.ac.uk/

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Independent Auditor

Independent auditor
PEM Audit Limited
Registered Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Bankers

Barclays Bank plc
9 – 11 St Andrews Street
Cambridge CB2 3AA

Accountancy Services

Finance Division - Treasury & Investments
University of Cambridge
Greenwich House
Madingley Road
Cambridge CB3 0TX

Investment Managers

Cazenove Capital Management
Schroder & Co. Limited
1 London Wall Place
EC2Y 5AU

Statement of Trustees' Responsibilities

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

Law applicable to charities in England and 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 the incoming resources and application of resources of the charity 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 in the Charities SORP;

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- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 operation.

The Trustees are responsible for keeping proper accounting records that 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.

Disclosure of information to auditors
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:
• so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
• that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

AUDITORS
Our auditor, Peters Elworthy & Moore, transferred its audit registration and therefore that part of its business to a newly incorporated limited company, PEM Audit Limited, on 1 September 2025. Accordingly, Peters Elworthy and Moore formally ceased to be the Charity's auditor with the Trustees duly appointing PEM Audit Limited to fill the vacancy arising.

For and on behalf of the Trustees of the Charles and Julia Henry Fund

Lord Simon Woolley

Lord Simon Woolley

Chairman

03 March 2026
Date: _____

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The Charles and Julia Henry Fund
Independent Auditors' Report
Year ended 31 July 2025

OPINION

We have audited the financial statements of The Charles and Julia Henry Fund (the 'charity') for the year ended 31 July 2025 which comprise the Statement of financial activities, the Balance sheet, and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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.

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 2019.

In our opinion the financial statements:

• give a true and fair view of the state of the charity's affairs as at 31 July 2025 and of its incoming resources and application of resources for the year then ended;

• have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

• have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other

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information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

• the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or

• sufficient accounting records have not been kept; or

• the financial statements are not in agreement with the accounting records and returns; or

• we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF THE TRUSTEES

As explained more fully in the Trustee's responsibilities statement[1], the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Charities Act 2011.
- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the company's ability to operate or to avoid material penalties;
- we obtained an understanding of the legal and regulatory framework applicable to the charity and of the charity's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we made enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- we obtained an understanding of the entity's risk assessment process, including the risk of fraud;
- we assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur; and
- laws and regulations identified were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

As a result of the above risk assessment procedures we identified the greatest risk of material misstatement on the financial statements arising from irregularities and fraud to be within the potential for management to override controls together with the risk of fraudulent revenue recognition. We considered the risk of fraudulent revenue recognition to be most prevalent in the cut-off and completeness of revenue. In response to these identified risks, we designed procedures which included, but were not limited to:

- performed analytical procedures to identify any unusual or unexpected relationships;
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business;
- we evaluated the assumptions and judgements used by management within significant accounting estimates and assessed whether these indicated evidence of management bias;

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- performed substantive testing for a sample of transactions from investment reports to the nominal to ensure that investment income was appropriately recognised in the correct period; and

- performed substantive testing for a sample of transactions from grant applications to approval records and subsequent payment to ensure that all labilities were recognised in the correct period and the correct recipient paid.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- we agreed the financial statement disclosures to underlying supporting documentation;

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

- we read the minutes of meetings of those charged with governance.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

USE OF OUR REPORT

This report is made solely to the charity's trustee in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustee, as a body, for our audit work, for this report, or for the opinions we have formed.

PEM Audit Limited
Registered Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

03 March 2026

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CHARITY COMMISSION FOR ENGLAND AND WALES

Charles and Julia Henry Fund			Charity No (if any)	1155582
Annual accounts for the period				
Period start date	01-Aug-24	To	Period end date	31-Jul-25

Section A Statement of financial activities

Recommended categories by activity	Guidance Notes	Unrestricted funds £ F01	Restricted income funds £ F02	Endowment funds £ F03	Total funds £ F04	Prior year funds £ F05
Incoming resources (Note 3)						
Income and endowments from:						
Donations and legacies	S01	-	-	-	-	-
Charitable activities	S02	-	-	-	-	-
Other trading activities	S03	-	-	-	-	-
Investments	S04	401,167	-	-	401,167	400,721
Separate material item of income	S05	-	-	-	-	-
Other	S06	-	-	-	-	-
Total	S07	401,167	-	-	401,167	400,721
Resources expended (Note 6)						
Expenditure on:						
Raising funds	S08	11,561	-	-	11,561	11,119
Charitable activities	S09	217,602	-	-	217,602	265,916
Separate material item of expense	S10	-			-	-
Other	S11	-	-	-	-	-
Total	S12	229,163	-	-	229,163	277,035
Net income/(expenditure) before investment gains/(losses)	S13	172,003	-	-	172,003	123,686
Net gains/(losses) on investments	S14	235,823	-	-	235,823	479,896
Net income/(expenditure)	S15	407,826	-	-	407,826	603,582
Extraordinary items	S16		-	-	-	
Transfers between funds	S17	-	-	-	-	-
Other recognised gains/(losses):						
Gains and losses on revaluation of fixed assets for the charity's own use	S18	-	-	-	-	-
Other gains/(losses)	S19		-	-	-	
Net movement in funds	S20	407,826	-	-	407,826	603,582
Reconciliation of funds:						
Total funds brought forward	S21	9,551,100	-	-	9,551,100	8,947,518
Total funds carried forward	S22	9,958,926	-	-	9,958,926	9,551,100

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Section B Balance sheet

	Guidance Notes	Unrestricted funds £	Restricted income funds £	Endowment funds £	Total this year £	Total last year £
		F01	F02	F03	F04	F05
Fixed assets						
Intangible assets (Note 15)	B01	-	-	-	-	-
Tangible assets (Note 14)	B02	-	-	-	-	-
Heritage assets (Note 16)	B03	-	-	-	-	-
Investments (Note 17)	B04	10,026,654	-	-	10,026,654	9,680,243
Total fixed assets	B05	10,026,654	-	-	10,026,654	9,680,243
Current assets						
Stocks (Note 18)	B06	-	-	-	-	-
Debtors (Note 19)	B07	116,574	-	-	116,574	96,259
Investments (Note 17.4)	B08	-	-	-	-	-
Cash at bank and in hand (Note 24)	B09	-	-	-	-	
Total current assets	B10	116,574	-	-	116,574	96,259
Creditors: amounts falling due within one year (Note 20)	B11	184,302	-	-	184,302	225,402
Net current assets/(liabilities)	B12	- 67,728	-	-	- 67,728	- 129,143
Total assets less current liabilities	B13	9,958,926	-	-	9,958,926	9,551,100
Creditors: amounts falling due after one year (Note 20)	B14	-	-	-	-	-
Provisions for liabilities	B15	-	-	-	-	-
Total net assets or liabilities	B16	9,958,926	-	-	9,958,926	9,551,100
Net income/(expenditure)						
Endowment funds (Note 27)	B17	-			-	-
Restricted income funds (Note 27)	B18		-		-	-
Unrestricted funds	B19	9,958,926		-	9,958,926	9,551,000
Revaluation reserve	B20				-	
Total funds	B21	9,958,926	-	-	9,958,926	9,551,000

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval dd/mm/yyyy
Lord Simon Woolley	Lord Simon Woolley	03 March 2026

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Section C Notes to the accounts

Note 1 **Basis of preparation**

***This section should be completed by all charities*.**

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

• and with*	✓	the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014
• and with*	✓	the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)

• and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.*	✓

* -Tick as appropriate

1.2 Going concern

If there are material uncertainties related to events or conditions that cast significant doubt on the charity's ability to continue as a going concern, please provide the following details or state "Not applicable", if appropriate:

An explanation as to those factors that support the conclusion that the charity is a going concern;	At the year end, the Fund reported net current liabilities of £67K. This position is temporary and primarily reflects timing differences between the receipt of investment income, related cash flows, and liabilities due within the next 12 months. These timing differences are expected to reverse in the following financial period as the outstanding income is received, and the related cash flows are realised.
Disclosure of any uncertainties that make the going concern assumption doubtful;	
Where accounts are not prepared on a going concern basis, please disclose this fact together with the basis on which the trustees prepared the accounts and the reason why the charity is not regarded as a going concern.	

1.3 Change of accounting policy

The accounts present a true and fair view and the accounting policies adopted are those outlined in note { }.

Yes*		* -Tick as appropriate
No*	✓	

Please disclose:

(i) the nature of the change in accounting policy;	
Net income/(expenditure)	
(iii) the amount of the adjustment for each line affected in the current period, each prior period presented and the aggregate amount of the adjustment relating to periods before those presented, 3.44 FRS 102 SORP.	

1.4 Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period (3.46 FRS 102 SORP).

Yes*		* -Tick as appropriate
No*	✓	

Please disclose:

(i) the nature of any changes;	
(ii) the effect of the change on income and expense or assets and liabilities for the current period; and	
(iii) where practicable, the effect of the change in one or more future periods.	

1.5 Material prior year errors

No material prior year error have been identified in the reporting period (3.47 FRS 102 SORP).

Yes*		
No*		

Please disclose:

(i) the nature of the prior period error;	
(ii) for each prior period presented in the accounts, the	
(iii) the amount of the correction at the beginning of the earliest prior period presented in the accounts.	

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Note 2 Accounting policies

2.2 INCOME

This standard list of accounting policies has been applied by the charity except for those ticked "No" or "N/a". Where a different or additional policy has been adopted then this is detailed in the box below.

		Yes	No	N/a
Recognition of income	These are included in the Statement of Financial Activities (SoFA) when: • the charity becomes entitled to the resources; · it is more likely than not that the trustees will receive the resources; and • the monetary value can be measured with sufficient reliability.	✓		
Offsetting	There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.			✓
Grants and donations	Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).			✓
	In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met (5.16 FRS 102 SORP).			✓
Legacies	Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.			✓
Government grants	The charity has received government grants in the reporting period			✓
Tax reclaims on donations and gifts	Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.			✓
Contractual income and performance related grants	This is only included in the SoFA once the charity has provided the related goods or services or met the performance related conditions.			✓
Donated goods	Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.			✓
Net income/(expenditure)	The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an expense at the carrying amount of the stocks at distribution.			✓
	Donated goods for resale are measured at fair value on initial recognition, which is the expected proceeds from sale less the expected costs of sale, and recognised in 'Income from other trading activities' with the corresponding stock recognised in the balance sheet. On its sale the value of stock is charged against 'Income from other trading activities' and the proceeds from sale are also recognised as 'Income from other trading activities'.			✓
	Goods donated for on-going use by the charity are recognised as tangible fixed assets and included in the SoFA as incoming resources when receivable.			✓
	Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.			✓
Donated services and facilities	Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.			✓
	Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.			✓
Support costs	The charity has incurred expenditure on support costs.	✓		
Volunteer help	The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.			✓
Income from interest, royalties and dividends	This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.	✓		
Income from membership subscriptions	Membership subscriptions received in the nature of a gift are recognised in Donations and Legacies.			✓
	Membership subscriptions which gives a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities.			✓

		Yes	No	N/a
Settlement of insurance claims	Insurance claims are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP) and are included as an item of other income in the SoFA.			✓
Investment gains and losses	This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.	✓		

2.3 EXPENDITURE AND LIABILITIES

		Yes	No	N/a
Liability recognition	Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.	✓		
Governance and support costs	Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.	✓		
	Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.			✓
Grants with performance conditions	Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.			✓
Grants payable without performance conditions	Where there are no conditions attaching to the grant that enables the donor charity to realistically avoid the commitment, a liability for the full funding obligation must be recognised.	✓		
Redundancy cost	The charity made no redundancy payments during the reporting period.			✓
Deferred income	No material item of deferred income has been included in the accounts.			✓
Creditors	The charity has creditors which are measured at settlement amounts less any trade discounts	✓		
Provisions for liabilities	A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date			✓
Basic financial instruments	The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.	✓		

2.4 ASSETS

			Yes	No	N/a
Tangible fixed assets for use by charity	These are capitalised if they can be used for more than one year, and cost at least				
	They are valued at cost.				✓
	The depreciation rates and methods used are disclosed in note 9.2.				
Intangible fixed assets	The charity has intangible fixed assets, that is, non-monetary assets that do not have physical substance but are identifiable and are controlled by the charity through custody or legal rights. The amortisation rates and methods used are disclosed in note 9.5				✓
	They are valued at cost.				✓
Heritage assets	The charity has heritage assets, that is, non-monetary assets with historic, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture. The depreciation rates and methods used as disclosed in note 9.6.1.4.				✓
	They are valued at cost.				✓
Investments	Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.		✓		
	Investments held for resale or pending their sale and cash and cash equivalents with a maturity date of less than 1 year are treated as current asset investments				✓
Stocks and work in progress	Stocks held for sale as part of non-charitable trade are measured at the lower or cost or net realisable value.				✓
	Goods or services provided as part of a charitable activity are measured at net realisable value based on the service potential provided by items of stock.				✓
	Work in progress is valued at cost less any foreseeable loss that is likely to occur on the contract.				✓
	Debtors (including trade debtors and loans receivable) are measured on initial recognition at				

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Debtors	settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.	✓		
Current asset investments	The charity has has investments which it holds for resale or pending their sale and cash and cash equivalents with a maturity date less than one year. These include cash on deposit and cash equivalents with a maturity date of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due.	Yes	No	N/a
				✓
	They are valued at fair value except where they qualify as basic financial instruments.	Yes	No	N/a
				✓

POLICIES ADOPTED ADDITIONAL TO OR DIFFERENT FROM THOSE ABOVE

Section C Notes to the accounts (cont)

Note 3 Analysis of income

	Analysis	Unrestricted funds	Restricted income funds	Endowment funds	Total funds £	Prior year £
Donations and legacies:	Donations and gifts	-	-	-	-	-
	Gift Aid	-	-	-	-	-
	Legacies	-	-	-	-	-
	General grants provided by government/other charities	-	-	-	-	-
	Membership subscriptions and sponsorships which are in substance donations	-	-	-	-	
	Donated goods, facilities and services	-	-	-	-	-
	Other	-	-	-	-	
	Total	-	-	-	-	-
Charitable activities:		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	Other	-	-	-	-	-
	Total	-	-	-	-	-
Other trading activities:		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	Other	-	-	-	-	-
	Total	-	-	-	-	-
Net income/(expenditure)	Interest income	16,082	-	-	16,082	14,564
	Dividend income	385,085	-	-	385,085	386,157
	Rental and leasing income	-	-	-	-	-
	Other	-	-	-	-	-
	Total	401,167	-	-	401,167	400,721
Separate material item of income:		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	Total	-	-	-	-	-
Other:	Conversion of endowment funds into income	-	-	-	-	-
	Gain on disposal of a tangible fixed asset held for charity's own use	-	-	-	-	-
	Gain on disposal of a programme related investment	-	-	-	-	-
	Royalties from the exploitation of intellectual property rights	-	-	-	-	-
	Other	-	-	-	-	-
	Total	-	-	-	-	-
TOTAL INCOME		401,167	-	-	401,167	400,721

Other information:

All income in the prior year was unrestricted except for: (please provide description and amounts)	
Where any endowment fund is converted into income in the reporting period, please give the reason for the conversion.	
Within the income items above the following items are material: (please disclose the nature, amount and any prior year amounts)	

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Section C Notes to the accounts (cont)

Note 6 Analysis of expenditure

	Analysis	Unrestricted funds	Restricted income funds	Endowment funds	Total funds £	Prior year £
Expenditure on raising funds:	Incurred seeking donations	-	-	-	-	-
	Incurred seeking legacies	-	-	-	-	-
	Incurred seeking grants					
	Operating membership schemes and social lotteries					
	Staging fundraising events					
	Fudraising agents					
	Operating charity shops					
	Operating a trading company undertaking non-charitable trading activity					
	Advertising, marketing, direct mail and publicity	-	-	-	-	-
	Start up costs incurred in generating new source of future income	-	-	-	-	-
	Database development costs	-	-	-	-	-
	Other trading activities					
	Investment management costs:	11,562	-	-	11,562	11,119
	Portfolio management costs	-	-	-	-	-
	Cost of obtaining investment advice	-	-	-	-	-
	Investment administration costs	-	-	-	-	-
	Intellectual property licencing costs	-	-	-	-	-
	Rent collection, property repairs and maintenance charges	-	-	-	-	-
	Total expenditure on raising funds	11,562	-	-	11,562	11,119
Expenditure on charitable activities	British Fellows in USA	89,090	-	-	89,090	143,495
	American Fellows in UK	92,482	-	-	92,482	93,900
	Independent Examination Fee				-	
	CU fee	20,800			20,800	12,601
	Audit Fee	12,756	-	-	12,756	12,960
	Bank Charge	-			-	-
	Communications	-			-	-
	Hospitality/Entertainment/Courtsey	2,474	-	-	2,474	2,961
	Total expenditure on charitable activities	217,602	-	-	217,602	265,916
Separate material item of expense			-	-	-	
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	Total	-	-	-	-	-
Other			-	-	-	
		-	-	-	-	-
		-	-	-	-	-

	-	-	-	-	-
	-	-	-	-	-
Total other expenditure	-	-	-	-	-
TOTAL EXPENDITURE	229,164	-	-	229,164	277,035

Other information:

Analysis of expenditure on charitable activities

Activity or programme	**Activities undertaken directly**	**Grant funding of activities**	**Support Costs**	**Total this year**	***Total prior year***
	£	**£**	**£**	**£**	**£**
Charitable expenditure		181,572	36,030	217,602	265,916
Activity 2		-	-	-	-
Activity 3		-	-	-	-
Activity 4		-	-	-	-
Activity 5		-	-	-	-
Other		-	-	-	-
Total		181,572	36,030	217,602	265,916

Prior year expenditure on charitable activities can be analysed as follows:	2024: Grant Funding £237,395 - support costs £28,522
Within the expenditure items above the following items are material: (please disclose the nature, amount and any prior year amounts)	There were five appointed scholars.

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Section C Notes to the accounts

Note 10 Details of certain items of expenditure

10.1 Fees for examination of the accounts

Please provide details of the amount paid for any statutory external scrutiny of accounts and other services provided by your independent examiner. If nothing was paid please enter '0' in the appropriate box(es).

	This year £	Last year £
Independent examiner's fees		
Audit Fee	12,756	12,960
Tax advisory fees		
Other fees (for example: financial advice, consultancy, accountancy services) paid to the independent examiner		

Net income/(expenditure)

Section C Notes to the accounts (cont)

Note 13 Grantmaking

Please complete this note if the charity made any grants or donations which in aggregate form a material part of the charitable activities undertaken.

13.1 Analysis of grants paid (included in cost of charitable activities)

Analysis	Grants to institutions	Grants to individuals	Support costs	Total
Fellowships		181,572	36,030	**217,602**
Activity or project 2			-	-
Activity or project 3			-	-
Activity or project 4			-	-
Total	**-**	**181,572**	**36,030**	**217,602**

Please enter "Nil" if the charity does not identify and/or allocate support costs.

13.2 Grants made to institutions

My charity has made grants to particular institutions that are material in the context of its grantmaking. Details of the institution supported, purpose of the grant and total paid to each institution is available on the charity's web site.	***No***	***Please provide details of charity's URL.***
	No	***Provide details below***

Names of institution	Purpose	Total amount of grants paid £
		-
		-
		-
		-
		-
		-
Net income/(expenditure)		-
		-
		-
		-
Total grants to institutions in reporting period		-
Other unanalysed grants		-
TOTAL GRANTS PAID		-

Section C Notes to the accounts (cont)

Note 17 Investment assets

Please complete this note if the charity has any investment assets.

17.1 Fixed assets investments (please provide for each class of investment)

	Cash & cash equivalents	Listed investments	Investment properties	Social investments	Other	Total
Carrying (fair) value at beginning of period	390,750	9,289,493	-	-	-	9,680,243
Add: additions to investments during period*	110,588		-	-	-	110,588
Less: disposals at carrying value			-	-	-	-
Less: realised loss						-
Less: impairments			-	-	-	-
Add: Reversal of impairments			-	-	-	-
Add/(deduct): transfer in/(out) in the period			-	-	-	-
Add/(deduct): net gain/(loss) on revaluation		235,823	-	-	-	235,823
Carrying (fair) value at end of year	501,338	9,525,316	-	-	-	10,026,654

***Please specify additions resulting from acquisitions through business combinations, if any.**	

Please note that Fair Value in this context is the amount for which an asset could be exchanged between knowlegable and willing parties in an arm's length transaction. For traded securities, the fair value is the value of the security quoted on the London Stock Exchange Daily Official List or equivalent. For other assets where there is no market price on a traded market, it is the trustees' or valuers' best estimate of fair value.

17.2 Please provide a breakdown of investments shown above agreeing with the balance sheet row B04 differentiating between those held at fair value and those held at cost less impairment.

Analysis of investments

	Fair value at year end	Cost less impairment
	£	£
Cash or cash equivalents	501,338	-
Net income/(expenditure)	9,525,316	-
Investment properties	-	-
Social investments	-	-
Other investments	-	-
Total	10,026,654	-
Grand total (Fair value at year end+Cost less impairment)		

17.3 If your charity holds investment properties, please complete the following note:

(i) Explain the methods and significant assumptions in determining the fair value of investment property held by the charity	
(ii) Name or independent valuer, if applicable, and relevant qualifications	
(iii) Provide details of any restrictions on the ability to realise investment property or on the remittance of income or disposal proceeds	
(iv) Explain any contractual obligations for the purchase, construction or development of investment property or for repairs, maintenance or enhancements	

17.4 Please provide a breakdown of current asset investments, if applicable, agreeing with the balance sheet.

Analysis of current asset investments	This year	Last year
	£	£
Cash or cash equivalents	-	-
Listed investments	-	-
Investment properties	-	-
Social investments	-	-
Other investments	-	-
Total	-	-

17.5 Guarantees

Please provide details and amount of any guarantee made to or on behalf of a third party	
Name of the entity or entities benefitting from those guarantees	
Please explain how the guarantee furthers the charity's aims	

17.6 Concessionary loans

Amount of concessionary loans made (*Multiple loans made may be disclosed in aggregate provided that such aggregation does not obsure significant information*).

Description	This year £	Last year £
Total		

Amount of concessionary loans received *(Multiple loans received may be disclosed in aggregate provided that such aggregation does not obsure significant information).*

Description	This year £	Last year £
Total		

Terms and conditions eg interest rate, security provided	
Value of any concessionary loans which have been committed but not taken up at the reporting date	
Amounts payable within 1 year	
Amounts payable after more than 1 year	
Amounts receivable within 1 year	
Amounts receivable after more than 1 year	

17.7 Additional information

Please provide information about the significance of investments to the charity's financial position or performance eg. terms and conditions of loans or the use of hedging to manage financial risk.	All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value). The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so their ability to buy and sell quoted equities and stock is anticipated to continue. The Charity's investments are mainly traded in markets with good liquidity and high trading volumes The Charity has no material investment holdings in markets subject to exchange controls or trading restrictions. The Charity manages these investment risks by retaining expert advisors and operating an investment policy that provides a medium degree of diversification of holdings and within investment asset classes that are quoted on recognised stock exchanges. The charity does not make use of derivatives or similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular year period will normally be corrected.
For all investments measured at fair value, the basis for determining the value, including any assumptions applied when using a valuation technique.	
Where a charity has provided financial assets as a form of security, the carrying amount of the financial asset pledged as security and the terms and conditions relating to its pledge.	

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Section C Notes to the accounts (cont)

Note 19 Debtors and prepayments

Please complete this note if the charity has any debtors or prepayments.

19.1 Analysis of debtors

	This year £	Last year £
	-	-
Trade debtors	-	-
Prepayments and accrued income	95,946	96,259
Other debtors	20,628	
Total	116,574.0	96,259.0

Please complete 19.2 where a material debtor is recoverable more than a year after the reporting date.

19.2 Analysis of debtors recoverable in more than 1 year (included in debtors above)

	This year £	Last year £
Trade debtors	-	-
Prepayments and accrued income	-	-
Other debtors	-	-
	-	-
Total	-	-

Net income/(expenditure)

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Section C Notes to the accounts (cont)

Note 20 Creditors and accruals

Please complete this note if the charity has any creditors or accruals.

20.1 Analysis of creditors

	Amounts falling due within one year		Amounts falling due after more than one year	
	This year £	Last year £	This year £	Last year £
Accruals for grants payable	170,243	207,301	-	-
Bank loans and overdrafts		4,185	-	-
Trade creditors			-	-
Payments received on account for contracts or performance-related grants			-	-
Accruals and deferred income	14,059	13,916	-	-
Taxation and social security	-	-	-	-
Other creditors			-	-
Total	184,302	225,402	-	-

20.2 Deferred income

Please complete this note if the charity has deferred income.

Please explain the reasons why income is deferred.

Movement in deferred income account Net income/(expenditure)	This year £	Last year £
Balance at the start of the reporting period	-	-
Amounts added in current period	-	-
Amounts released to income from previous periods	-	-
Balance at the end of the reporting period	-	-

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Note 24 Cash at bank and in hand

	This year £	Last year £
Short term cash investments (less than 3 months maturity date)	-	-
Short term deposits	-	-
Cash at bank and on hand		
Other		
Total	-	-

Net income/(expenditure)

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Note 25 Fair value of assets and liabilities

25.1 Please provide details of the charity's exposure to credit risk (the risk of incurring a loss due to a debtor not paying what is owed) , liquidity risk (the risk of not being able to meet short term financial demands) and market risk (the risk that the value of an investment will fall due to changes in the market) arising from financial instruments to which the charity is exposed at the end of the reporting period and explain how the charity manages those risks.	The charity has very few debtors and cash forecasts are provided to determine any potentional shortfalls. The charity is exposed to market risk through its investments owned. The risks are managed by investing through a fund manager who reports directly to the charity each month.
25.2 Please give details of the amount of change in the fair value of basic financial instruments (debtors, creditors, investments (see section 11, FRS 102 SORP)) measured at fair value through the SoFA that is attributable to changes in credit risk.	

Net income/(expenditure)

Section C Notes to the accounts (cont)

Note 27 Charity funds

27.1 Details of material funds held and movements during the CURRENT reporting period

Please give details of the movements of material individual funds in the reporting period together with a balancing figure for 'Other funds'. The 'Total funds' figure below should reconcile to 'Total funds' in the blanace sheet.

**** Key: PE - permanent endowment funds; EE - expendible endowment funds; R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds***

Fund names	Type PE, EE R or UR *	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
Unrestricted fund	UR	Transfer fellowships across the UK and US	9,551,100	401,167	- 229,163	-	235,823	9,958,926
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
Other funds	**N/a**	**N/a**	-	-	-	-	-	-
		Total Funds	9,551,100	401,167	- 229,163	-	235,823	9,958,926

Net income/(expenditure)

Section C Notes to the accounts (cont)

Note 28 Transactions with trustees and related parties

If the charity has any transactions with related parties (other than the trustee expenses explained in guidance notes) details of such transactions should be provided in this note. If there are no transactions to report, please enter "True" in the box or "False" if there are transactions to report.

28.1 Trustee remuneration and benefits

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity (True or False)	**TRUE**

In the period the charity has paid trustees remuneration and benefits. Please give the amount of, and legal authority for, any remuneration or other benefits paid to a trustee by the charity or any institution or company connected with it.

Name of trustee	Legal authority (eg order, governing document)	Amounts paid or benefit value				
		This year				Last year
		Remuneration	Pension contribution	Redundancy (including loss of office)/ex gratia	Other	TOTAL
		£	£		£	£

Please give details of why remuneration or other employment benefits were paid.	
Where an ex gratia payment has been made to a trustee, provide an explanation of the nature of the payment.	

28.2 Trustees' expenses

If the charity has paid trustees expenses for fulfilling their duties, details of such transactions should be provided in this note. If there are no transactions to report, please enter "True" in the box below. If there are transactions to report, please enter "False".

No trustee expenses have been incurred (True or False)	***TRUE***

Net income/(expenditure)	This year	Last year
	£	£
Travel		
Subsistence		
Accommodation		
Other (please specify):		
TOTAL	-	-

Please provide the number of trustees reimbursed for expenses or who had expenses paid by the charity	

28.3 Transaction(s) with related parties

Please give details of any transaction undertaken by (or on behalf of) the charity in which a related party has a material interest, including where funds have been held as agent for related parties. If there are no such transactions, please enter 'true' in the box provided.

There have been no related party transactions in the reporting period (True or False)	***TRUE***

Name of the trustee or related party	Relationship to charity	Description of the transaction(s)	Amount	Balance at period end	Provision for bad debts at period end	Amounts written off during reporting period
			£	£	£	£

In relation to the transactions above, please provide the terms and conditions, including any security and the nature of any payment (consideration) to be provided in settlement.	
For any related party, please provide details of any guarantees given or received.	

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Section C	Notes to the accounts	(cont)

Note 29 **Additional Disclosures**

The following are significant matters which are not covered in other notes and need to be included to provide a proper understanding of the accounts. If there is insufficient room here, please add a separate sheet.

CHARLES AND JULIA HENRY FUND

England & Wales - Charity number 1155582

Accounts

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Registered Charity number: 1155582

CHARLES AND JULIA HENRY FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

Docusign Envelope ID: C24644DF-ECCF-4485-B252-651B76037990

CHARLES AND JULIA HENRY FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2024

The Trustees present their annual report and financial statements of the charity for the year ended 31 July 2024. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015), as amended by Update Bulletin 1 (effective 1 January 2016).

OBJECTS AND ACTIVITIES OF THE FUND FOR THE PUBLIC BENEFIT

In accordance with the governing documents, the objective of the Henry Fund is to provide scholarships (Henry Fellowships) to UK and to American students to study for one academic year at the Universities of Harvard, Yale, Cambridge and Oxford. The Fellowships provide full university and college tuition fees for the course of study approved by the Trustees and any requisite student health insurance, a stipend for living costs, and a grant for travel. They enable a small number of British and American University graduates to take advantage of particular educational opportunities and are awarded annually, in competition.

In fulfilling their obligations, the Trustees have had regard to the guidance issued by the Charity Commission on public benefit.

ACHIEVEMENTS AND PERFORMANCE

Henry Fellowships Scheme

For 2023/24, the Trustees pursued the Fund's objectives by agreeing to use its funds to award five Henry Fellowships of good value: two at Harvard and one at Yale, filled by competition from eligible students based in the UK, and two at Oxford or Cambridge at the preference of the candidate, one nominated by the Harvard Trustees and one nominated by the Yale Trustees. The Trustees determined that the level of maintenance grant for 2023/24 should be: $37,500 for the Henry Fellows at Harvard and Yale; £26,250 for the Henry Fellows at Oxford or Cambridge. The Henry Fund also met the tuition fees for the five Fellows and provided each with a travel grant of £3,000.

UK students to Harvard and Yale, 2023/24

The eligibility criteria for the Fellowships were, following the Resolution of December 2013 referred to above, were that candidates must be:-

(a) enrolled as full-time students at universities in the British Isles— including all universities and equivalent higher education institutions with degree-awarding powers in the United Kingdom of Great Britain and Northern Ireland and in the Republic of Ireland (the '*qualifying HEIs*' for the purposes of condition (b) below);

and

either —

(i) **undergraduates** of a *qualifying HEI* who had completed at least two years undergraduate work on 1 January 2024 *or*

—

(ii) **graduates** of a *qualifying HEI*

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— who were in their first year of postgraduate study in a *qualifying HEI* in the academic year 2023-24;

and

— who were normally of not more than one year's standing from the time of taking their first degree or equivalent at the *qualifying HEI*.

While a very high, and sustained, standard of academic achievement is required of successful UK candidates, the Trustees also attach importance to other attainments and personal qualities relevant to the Founder's intentions. Candidates are therefore required to provide evidence of full engagement in the broader intellectual life of their university, and of participation – and achievement – in relevant non-academic activities, for instance in the wider cultural, social, and community life of their university. In essence, the Trustees wish also to consider the Fellow's potential for full involvement in the intellectual, social and communal life of the host American university, and their future promise to make a mark in public life or for leadership. Candidates must produce evidence of character and intellectual ability, and must also submit a definite scheme of study or research to be carried out at the American universities. The Trustees must be satisfied that the proposed work falls within ordinary university facilities.

In February 2024, at a meeting of the Trustees, fourteen outstanding candidates were called for interview and three candidates selected for nomination to Henry Fellowships – two at Harvard and one at Yale. The Henry Fellows appointed in 2023/24 for their funded year abroad in 2024/25 were:

At Harvard:	Adam Roble (ex St Edmund Hall, Oxford)
	Samuel Nicholson (ex St Edmund's College, Cambridge)
At Yale:	Isobel Laughton (ex St Cross College, Oxford)

US students to Cambridge or Oxford, 2023/24

Nominations to Henry Fellowships to be held at Oxford or Cambridge universities by graduates of Harvard and Yale were made separately by the two universities on the authority respectively of the Harvard and Yale Trustees, through the established Harvard or Yale open competition machinery for postgraduate visiting awards. The Henry Fellows appointed in 2023/24 for their funded year abroad in 2024/25 were:

At Jesus College, Cambridge:	Katherine Catulle (reading for the MPhil in English Studies), the nominee of Harvard University
At St Antony's College, Oxford:	Shi Wang (reading for the MSt in Asian and Middle Eastern Studies), the nominee of Yale University

Procter Fellowships (Princeton)

The Henry Trustees made two nominations to the Princeton University authorities: James Cogbill (Worcester College, Oxford) and Lauryn Anderson (Jesus College, Cambridge)

Choate Fellowship (Harvard)

The Henry Trustees advised the University of Cambridge on two nominations to Harvard for appointment to the Choate Fellowship: Joanna Fang (ex St Catharine's College, Cambridge) and Melina Geser-Stark (ex Selwyn College, Cambridge)

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FINANCIAL REVIEW

Financial summary and performance

For the year ended July 2024, The Henry Fund had a gain before investment of £123,686, compared with a gain of £75,484 for the year ended 31 July 2023. The income from investments was £400,721 (2023: £368,603) and there were net gains on investments in the year of £479,896 (2023: £154,374 loss). Year end funds amounted to £9,551,100 (2023: £8,947,517). Details of the Henry Fund's financial activities and performance can be found in the accounts and financial statements of the charity for the year ended 31 July 2024, which were subject to an Independent Audit.

Reserves Policy

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately six months of unrestricted charitable expenditure. The Trustees consider that this level will ensure that there are sufficient funds available to meet their commitment to fund the Henry Fellowships scheme, support and governance costs. Reserves include investments valued at £9,680,243 which are used to generate the income to allow the grant awards to be paid.

The Trustees review reserve levels annually when deciding how many Henry Fellowships to award at interview.

Investment management

The Fund's investments have been managed by Cazenove Capital Management (Schroder & Co. Ltd) since April 2014.

Investment Policy

Cazenove Capital Management acts as investment adviser to the Henry Fund and manages its funds. There are no restrictions on the charity's power to invest. The portfolio aims to sustain the level of income in real terms, whilst maintaining the capital value. This has been achieved through a balanced risk portfolio of pooled equity and fixed income funds. The portfolio allocates a high weighting to equity in order to support the income requirements.

The investment policy is reviewed annually.

STRUCTURE, GOVERNANCE & MANAGEMENT

The Foundation

The Charles and Julia Henry Fund (the 'Henry Fund') is governed by the Will dated 7 February 1927 of Lady Julia Lewisohn Henry and was set up by her 'in the earnest hope and desire of cementing the bonds of friendship between the British Empire and the United States of America'. Income from the Henry Fund provides for Fellowships for British subjects to study for a year at Harvard or Yale Universities, and for American subjects to study for a year at Oxford or Cambridge Universities.

By resolution dated 20 December 2013 the Trustees amended the purposes of the Fund, specifically changing the references to nationality in Clause 11(3) of the Will of Lady Julia Henry (1927):

> We, the undersigned Trustees of the Charles and Julia Henry Fund Henry Fund, in exercise of the power of amendment at Clause 11(9) of the Will dated 7 February 1927 of Lady Julia Lewisohn Henry and being mindful of the specification in Clause 11(3) as to the relevant American and English universities, resolve to adopt, with effect from 20 December 2013, the following revised wording altering the purposes, stated at the commencement of Clause 11 of

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the Will, for which the income of the Fund shall be applicable with respect to providing Scholarships at American and English Universities:

a. Scholarships tenable at the Universities of Harvard and Yale for students currently enrolled at universities in the British Isles;

and

b. Scholarships tenable at the Universities of Oxford and Cambridge for students currently enrolled at universities in the United States of America.

For the purposes of paragraph (a), 'universities in the British Isles' shall include all universities and equivalent higher education institutions with degree-awarding powers in the United Kingdom of Great Britain and Northern Ireland and in the Republic of Ireland.

Charitable status

Because of the nature of its activities and its connection with the universities of Oxford and Cambridge the Henry Fund has since its establishment been treated as an exempt charity. During 2013/14 the English Trustees sought registration with the Charity Commission. The Henry Fund secured registration with the Charity Commission with effect from 31 January 2014: Registered Charity Number 1155582 – Charles and Julia Henry Fund.

Organisation Structure

The Will provides that the Fund shall be administered by twelve Trustees, three appointed by each of these four universities: University of Oxford; University of Cambridge; Harvard University ('the Harvard Trustees'); Yale University ('the Yale Trustees').

The six Trustees appointed by the universities of Oxford and Cambridge – referred to as 'the English Trustees' – are appointed as individuals for whatever period, if any, the appointing University determines. They are normally heads of Colleges, or senior professors or officers, and are appointed after consultation with the other English Trustees, so that an appropriate balance of disciplines can be assured for the selection of Fellows.

The Harvard and Yale Trustees are normally appointed *ex officio*, being the President, the Dean of the undergraduate College or School, and the Secretary of each respective University. The six are referred to as 'the American Trustees'.

The Chairman is one of the English Trustees, appointed by them. The Secretary is normally an officer of the University of Oxford or of the University of Cambridge, approved by the English Trustees. A Deputy Secretary may also be approved.

Finance and Investment

Because the Henry Fund is a UK foundation the twelve Trustees delegate financial and investment management to the six English Trustees. The English Trustees appoint investment managers and/or investment advisers, and if necessary investment custodians. The English Trustees appoint the Independent Auditor annually (currently Peters, Elworthy and Moore, Cambridge). Routine financial administration under the direction of the Trustees is undertaken by the Finance Division of the University Offices, the University of Cambridge, on payment of an annual charge. Payments and other transactions from the Henry Fund are made on the instructions of a Trustee or the Secretary (or the Deputy Secretary); no such person can authorise a payment to himself or herself.

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Fellowships Scheme

Henry Fellowships held at Harvard and Yale
Nominations to Fellowships to be held at Harvard and Yale by graduates of UK universities are made collectively by the English Trustees after national advertisement and competition. Each Fellow nominated must be accepted by the University authorities concerned at Harvard or Yale. The Harvard and Yale Trustees respectively use their best endeavours to ensure acceptance.

Henry Fellowships held at Oxford and Cambridge
Nominations to Fellowships to be held at Oxford and Cambridge by graduates of Harvard and Yale are made separately by the latter two universities on the authority respectively of the Harvard and Yale Trustees, through the established Harvard or Yale selection machinery for postgraduate visiting awards. Each Fellow so nominated must be accepted by a College in Oxford or Cambridge, and if necessary by the University authority concerned (for example, in the case of postgraduate courses). The English Trustees use their best endeavours to ensure acceptance.

Princeton University, Graduate School – Procter Fellowships

By arrangement with the universities of Oxford and Cambridge, the English Trustees recommend – as part of the national competition referred to above– candidates for nomination (formally, by the two universities) to the Graduate School of Princeton University for appointment to Jane Eliza Procter and William Cooper Procter Fellowships ('Procter Fellowships') held in the Graduate School. The final appointment is made by Princeton University, after review and approval by the appropriate academic department of the University.

Harvard University, Joseph Hodges Choate Memorial Fellowship

The Choate Fellowship was established in 1919 by members of the Harvard Club of New York City in memory of Joseph Hodges Choate, US Ambassador to the UK 1899-1905. It is awarded each year by Harvard University on the recommendation of the Vice-Chancellor of the University of Cambridge, for study in any Department of Harvard University; under the terms of the Harvard trust only candidates from the University of Cambridge are in practice eligible. By arrangement with the University of Cambridge, the English Trustees on occasion recommend – as part of the national competition referred to above, – a candidate for nomination to the Harvard authorities.

Annual meeting
The English Trustees hold an annual meeting, which considers in particular matters concerning finance and investment, and the Henry Fellowships scheme. A governance statement is reviewed annually by the English Trustees and re-adopted, following any necessary changes.

STATUS & ADMINISTRATION

The Foundation of the Henry Fund

The Charles and Julia Henry Fund (the 'Henry Fund') is governed by the Will dated 7 February 1927 of Lady Julia Lewisohn Henry and was set up by her in order to provide (i) Fellowships for British subjects to study at Harvard and Yale universities and (ii) for American subjects to study at Oxford and Cambridge universities.

The Trustees

The Trustees who served during the year were:
University of Cambridge:

Lord Smith of Finsbury, Master of Pembroke College (Chairman)

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Lord Simon Woolley, Principal of Homerton
Dr Elisabeth Kendall, Mistress of Girton (resigned 12 February 2025)
Lord Simon McDonald, Master of Christ's College (appointed 13 February 2025)

University of Oxford:
Ms Dinah Rose QC, President of Magdalen College
Mr Tom Fletcher CMG, Principal of Hertford College (resigned 18 November 2024)
Ms Helen Mountfield KC, Principal of Mansfield
Professor Stephen Blyth, Principal of Lady Margaret Hall (appointed 17 February 2025)

Harvard University:
Dr Alan Garber, President of Harvard University
Mr Marc Goodheart, Vice President and Secretary of Harvard University
Dean Rakesh Khurana, Dean of Harvard College

Yale University:
Dr Maurice McInnis, President of Yale University (appointed 1 July 2024)
Professor Peter Salovey, President of Yale University (resigned September 2023)
Ms Kimberley Goff-Crews, Secretary and Vice President for Student Life, Yale University
Professor Pericles Lewis, Dean of Yale College

Secretaries
Ms Bahar Abdi, Cambridge Bursary Scheme Administrator (Operations), University of Cambridge (Secretary)

The day-to-day running of the Trust is managed by the Secretary.

Principal Address
The Charles and Julia Henry Fund
University of Cambridge
Student Funding and Fee Policy Team
Student Services Centre
Bene't Street
Cambridge CB2 3PT
Website: https://www.henry-procter-choate.fund.cam.ac.uk/

Independent Auditor
Mrs K Bretherick FCA
Peters, Elworthy & Moore
Chartered Accountants Salisbury
House
Station Road
Cambridge CB1 2LA

Bankers
Barclays Bank plc
9 – 11 St Andrews Street Cambridge
CB2 3AA

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Accountancy Services

Finance Division - Treasury & Investments University
of Cambridge
Greenwich House
Madingley Road
Cambridge CB3 0TX

Investment Managers

Cazenove Capital Management
Schroder & Co. Limited
1 London Wall Place
EC2Y 5AU

Statement of Trustees' Responsibilities

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

Law applicable to charities in England and 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 the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 operation.

The Trustees are responsible for keeping proper accounting records that 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.

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Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

• so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware; and

• that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

For and on behalf of the Trustees of the Charles and Julia Henry Fund

Lord Smith of Finsbury

Lord Smith of Finsbury

Chairman

Date: 22 April 2025

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THE CHARLES AND JULIA HENRY FUND
INDEPENDENT AUDITORS' REPORT
YEAR ENDED 31 JULY 2024

OPINION

We have audited the financial statements of The Charles and Julia Henry Fund (the 'charity') for the year ended 31 July 2024 which comprise the statement of financial activities, the balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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.

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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2024 and of the charity's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations , was as follows:

- the Responsible Individual ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience;

- we focused on specific laws and regulations which we consider may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011;

- we obtained an understanding of the charity's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance; and

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships; and

- performed audit work over the risk of management override of controls, including testing of journal

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entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- reviewing correspondence with relevant regulators and the charity's legal advisors (where applicable).

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

USE OF OUR REPORT

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Peters Elworthy & Moore
Chartered Accountants
Statutory Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 23 April 2025

Peters Elworthy & Moore are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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CHARITY COMMISSION FOR ENGLAND AND WALES

Charles and Julia Henry Fund			Charity No (if any)	1155582	
Annual accounts for the period					
Period start date	01-Aug-23	To	Period end date	31-Jul-24	

Section A Statement of financial activities

Recommended categories by activity	Guidance Notes	Unrestricted funds £ F01	Restricted income funds £ F02	Endowment funds £ F03	Total funds £ F04	Prior year funds £ F05
Incoming resources (Note 3)						
Income and endowments from:						
Donations and legacies	S01	-	-	-	-	-
Charitable activities	S02	-	-	-	-	-
Other trading activities	S03	-	-	-	-	-
Investments	S04	400,721	-	-	400,721	368,603
Separate material item of income	S05	-	-	-	-	-
Other	S06	-	-	-	-	-
Total	S07	400,721	-	-	400,721	368,603
Resources expended (Note 6)						
Expenditure on:						
Raising funds	S08	11,119	-	-	11,119	8,226
Charitable activities	S09	265,916	-	-	265,916	284,893
Separate material item of expense	S10	-			-	-
Other	S11	-	-	-	-	-
Total	S12	277,035	-	-	277,035	293,119
Net income/(expenditure) before investment gains/(losses)	S13	123,686	-	-	123,686	75,484
Net gains/(losses) on investments	S14	479,896	-	-	479,896	- 154,374
Net income/(expenditure)	S15	603,582	-	-	603,582	- 78,890
Extraordinary items	S16		-	-	-	
Transfers between funds	S17	-	-	-	-	-
Other recognised gains/(losses):						
Gains and losses on revaluation of fixed assets for the charity's own use	S18	-	-	-	-	-
Other gains/(losses)	S19		-	-	-	
Net movement in funds	S20	603,582	-	-	603,582	- 78,890
Reconciliation of funds:						
Total funds brought forward	S21	8,947,518	-	-	8,947,518	9,026,408
Total funds carried forward	S22	9,551,100	-	-	9,551,100	8,947,518

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Section B Balance sheet

	Guidance Notes	Unrestricted funds £	Restricted income funds £	Endowment funds £	Total this year £	Total last year £
Fixed assets		F01	F02	F03	F04	F05
Intangible assets (Note 15)	B01	-	-	-	-	-
Tangible assets (Note 14)	B02	-	-	-	-	-
Heritage assets (Note 16)	B03	-	-	-	-	-
Investments (Note 17)	B04	9,680,243	-	-	9,680,243	9,089,095
Total fixed assets	B05	9,680,243	-	-	9,680,243	9,089,095
Current assets						
Stocks (Note 18)	B06	-	-	-	-	-
Debtors (Note 19)	B07	96,259	-	-	96,259	120,918
Investments (Note 17.4)	B08	-	-	-	-	-
Cash at bank and in hand (Note 24)	B09	-	-	-	-	
Total current assets	B10	96,259	-	-	96,259	120,918
Creditors: amounts falling due within one year (Note 20)	B11	225,402	-	-	225,402	262,495
Net current assets/(liabilities)	B12	- 129,143	-	-	- 129,143	- 141,577
Total assets less current liabilities	B13	9,551,100	-	-	9,551,100	8,947,518
Creditors: amounts falling due after one year (Note 20)	B14	-	-	-	-	-
Provisions for liabilities	B15	-	-	-	-	-
Total net assets or liabilities	B16	9,551,100	-	-	9,551,100	8,947,518
Net income/(expenditure)						
Endowment funds (Note 27)	B17	-			-	-
Restricted income funds (Note 27)	B18		-		-	-
Unrestricted funds	B19	9,551,100		-	9,551,100	8,947,518
Revaluation reserve	B20				-	
Total funds	B21	9,551,100	-	-	9,551,100	8,947,518

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval dd/mm/yyyy
Lord Smith of Finsbury	Lord Smith of Finsbury	22 April 2025

Section C Notes to the accounts (cont)

Note 2 Accounting policies

2.2 INCOME

This standard list of accounting policies has been applied by the charity except for those ticked "No" or "N/a". Where a different or additional policy has been adopted then this is detailed in the box below.

		Yes	No	N/a
Recognition of income	These are included in the Statement of Financial Activities (SoFA) when: • the charity becomes entitled to the resources; · it is more likely than not that the trustees will receive the resources; and • the monetary value can be measured with sufficient reliability.	✓		
Offsetting	There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.			✓
Grants and donations	Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).			✓
	In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met (5.16 FRS 102 SORP).			✓
Legacies	Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.			✓
Government grants	The charity has received government grants in the reporting period			✓
Tax reclaims on donations and gifts	Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.			✓
Contractual income and performance related grants	This is only included in the SoFA once the charity has provided the related goods or services or met the performance related conditions.			✓
Donated goods	Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.			✓
Net income/(expenditure)	The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an expense at the carrying amount of the stocks at distribution.			✓
	Donated goods for resale are measured at fair value on initial recognition, which is the expected proceeds from sale less the expected costs of sale, and recognised in 'Income from other trading activities' with the corresponding stock recognised in the balance sheet. On its sale the value of stock is charged against 'Income from other trading activities' and the proceeds from sale are also recognised as 'Income from other trading activities'.			✓
	Goods donated for on-going use by the charity are recognised as tangible fixed assets and included in the SoFA as incoming resources when receivable.			✓
	Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.			✓
Donated services and facilities	Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.			✓
	Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.			✓
Support costs	The charity has incurred expenditure on support costs.	✓		
Volunteer help	The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.			✓
Income from interest, royalties and dividends	This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.	✓		
Income from membership subscriptions	Membership subscriptions received in the nature of a gift are recognised in Donations and Legacies.			✓
	Membership subscriptions which gives a member the right to buy services or other			

	benefits are recognised as income earned from the provision of goods and services as income from charitable activities.			✓
Settlement of insurance claims	Insurance claims are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP) and are included as an item of other income in the SoFA.			✓
Investment gains and losses	This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.	✓		

2.3 EXPENDITURE AND LIABILITIES

Liability recognition	Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.	✓		
Governance and support costs	Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.	✓		
	Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.			✓
Grants with performance conditions	Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.			✓
Grants payable without performance conditions	Where there are no conditions attaching to the grant that enables the donor charity to realistically avoid the commitment, a liability for the full funding obligation must be recognised.	✓		
Redundancy cost	The charity made no redundancy payments during the reporting period.			✓
Deferred income	No material item of deferred income has been included in the accounts.			✓
Creditors	The charity has creditors which are measured at settlement amounts less any trade discounts	✓		
Provisions for liabilities	A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date			✓
Basic financial instruments	The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.	✓		

2.4 ASSETS

Tangible fixed assets for use by charity	These are capitalised if they can be used for more than one year, and cost at least			
	They are valued at cost.			✓
	The depreciation rates and methods used are disclosed in note 9.2.			
Intangible fixed assets	The charity has intangible fixed assets, that is, non-monetary assets that do not have physical substance but are identifiable and are controlled by the charity through custody or legal rights. The amortisation rates and methods used are disclosed in note 9.5			✓
	They are valued at cost.			✓
Heritage assets	The charity has heritage assets, that is, non-monetary assets with historic, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture. The depreciation rates and methods used as disclosed in note 9.6.1.4.			✓
	They are valued at cost.			✓
Investments	Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.	✓		
	Investments held for resale or pending their sale and cash and cash equivalents with a maturity date of less than 1 year are treated as current asset investments			✓
Stocks and work in progress	Stocks held for sale as part of non-charitable trade are measured at the lower or cost or net realisable value.			✓
	Goods or services provided as part of a charitable activity are measured at net realisable value based on the service potential provided by items of stock.			✓

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	Work in progress is valued at cost less any foreseeable loss that is likely to occur on the contract.			✓
Debtors	Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.	Yes ✓	No	N/a
Current asset investments	The charity has has investments which it holds for resale or pending their sale and cash and cash equivalents with a maturity date less than one year. These include cash on deposit and cash equivalents with a maturity date of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due.	Yes	No	N/a ✓
	They are valued at fair value except where they qualify as basic financial instruments.	Yes	No	N/a ✓

POLICIES ADOPTED ADDITIONAL TO OR DIFFERENT FROM THOSE ABOVE	

Section C Notes to the accounts (cont)

Note 3 Analysis of income

	Analysis	Unrestricted funds	Restricted income funds	Endowment funds	Total funds £	Prior year £
Donations and legacies:	Donations and gifts	-	-	-	-	-
	Gift Aid	-	-	-	-	-
	Legacies	-	-	-	-	-
	General grants provided by government/other charities	-	-	-	-	-
	Membership subscriptions and sponsorships which are in substance donations	-	-	-	-	
	Donated goods, facilities and services	-	-	-	-	-
	Other	-	-	-	-	
	Total	-	-	-	-	-
Charitable activities:		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	Other	-	-	-	-	-
	Total	-	-	-	-	-
Other trading activities:		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	Other	-	-	-	-	-
	Total	-	-	-	-	-
Net income/(expenditure)	Interest income	14,564	-	-	14,564	7,984
	Dividend income	386,157	-	-	386,157	360,619
	Rental and leasing income	-	-	-	-	-
	Other	-	-	-	-	-
	Total	400,721	-	-	400,721	368,603
Separate material item of income:		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	Total	-	-	-	-	-
Other:	Conversion of endowment funds into income	-	-	-	-	-
	Gain on disposal of a tangible fixed asset held for charity's own use	-	-	-	-	-
	Gain on disposal of a programme related investment	-	-	-	-	-
	Royalties from the exploitation of intellectual property rights	-	-	-	-	-
	Other	-	-	-	-	-
	Total	-	-	-	-	-
TOTAL INCOME		400,721	-	-	400,721	368,603

Other information:

All income in the prior year was unrestricted except for: (please provide description and amounts)	
Where any endowment fund is converted into income in the reporting period, please give the reason for the conversion.	
Within the income items above the following items are material: (please disclose the nature, amount and any prior year amounts)	

Section C Notes to the accounts (cont)

Note 6 Analysis of expenditure

	Analysis	Unrestricted funds	Restricted income funds	Endowment funds	Total funds £	Prior year £
Expenditure on raising funds:	Incurred seeking donations	-	-	-	-	-
	Incurred seeking legacies	-	-	-	-	-
	Incurred seeking grants					
	Operating membership schemes and social lotteries					
	Staging fundraising events					
	Fudraising agents					
	Operating charity shops					
	Operating a trading company undertaking non-charitable trading activity					
	Advertising, marketing, direct mail and publicity	-	-	-	-	-
	Start up costs incurred in generating new source of future income	-	-	-	-	-
	Database development costs	-	-	-	-	-
	Other trading activities					
	Investment management costs:	11,119	-	-	11,119	8,226
	Portfolio management costs	-	-	-	-	-
	Cost of obtaining investment advice	-	-	-	-	-
	Investment administration costs	-	-	-	-	-
	Intellectual property licencing costs	-	-	-	-	-
	Rent collection, property repairs and maintenance charges	-	-	-	-	-
	Total expenditure on raising funds	11,119	-	-	11,119	8,226
Expenditure on charitable activities	British Fellows in USA	143,495	-	-	143,495	139,158
	American Fellows in UK	93,900	-	-	93,900	124,124
	Independent Examination Fee				-	131
	CU fee	12,601			12,601	7,500
	Audit Fee	12,960	-	-	12,960	12,000
	Bank Charge	-			-	-
	Communications	-			-	-
	Hospitality/Entertainment/Courtsey	2,961	-	-	2,961	1,980
	Total expenditure on charitable activities	265,916	-	-	265,916	284,893
Separate material item of expense			-	-	-	
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	Total	-	-	-	-	-
Other			-	-	-	
		-	-	-	-	-

	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Total other expenditure	-	-	-	-	-
TOTAL EXPENDITURE	277,035	-	-	277,035	293,119

Other information:

Analysis of expenditure on charitable activities

Activity or programme	**Activities undertaken directly**	**Grant funding of activities**	**Support Costs**	**Total this year**	***Total prior year***
	£	**£**	**£**	**£**	**£**
Charitable expenditure		237,395	28,522	265,916	284,894
Activity 2		-	-	-	-
Activity 3		-	-	-	-
Activity 4		-	-	-	-
Activity 5		-	-	-	-
Other		-	-	-	-
Total		237,395	28,522	265,916	284,894

Prior year expenditure on charitable activities can be analysed as follows:	2023: Grant Funding £284,894 - support costs £21,611
Within the expenditure items above the following items are material: (please disclose the nature, amount and any prior year amounts)	There were five appointed scholars. Grant expenditure was £237,395 (2023: £263,282).

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Section C Notes to the accounts

Note 10 Details of certain items of expenditure

10.1 Fees for examination of the accounts

Please provide details of the amount paid for any statutory external scrutiny of accounts and other services provided by your independent examiner. If nothing was paid please enter '0' in the appropriate box(es).

	This year £	Last year £
Independent examiner's fees		
Audit Fee	12,960	12,000
Tax advisory fees		
Other fees (for example: financial advice, consultancy, accountancy services) paid to the independent examiner		

Net income/(expenditure)

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Section C Notes to the accounts (cont)

Note 13 Grantmaking

Please complete this note if the charity made any grants or donations which in aggregate form a material part of the charitable activities undertaken.

13.1 Analysis of grants paid (included in cost of charitable activities)

Analysis	Grants to institutions	Grants to individuals	Support costs	Total
Fellowships		237,395	28,522	**265,916**
Activity or project 2			-	-
Activity or project 3			-	-
Activity or project 4			-	-
Total	**-**	**237,395**	**28,522**	**265,916**

Please enter "Nil" if the charity does not identify and/or allocate support costs.

13.2 Grants made to institutions

My charity has made grants to particular institutions that are material in the context of its grantmaking. Details of the institution supported, purpose of the grant and total paid to each institution is available on the charity's web site.	***No***	***Please provide details of charity's URL.***
	No	***Provide details below***

Names of institution	Purpose	Total amount of grants paid £
		-
		-
		-
		-
		-
		-
Net income/(expenditure)		-
		-
		-
		-
Total grants to institutions in reporting period		**-**
Other unanalysed grants		-
TOTAL GRANTS PAID		-

Section C

Note 17 Investment assets

Please complete this note if the charity has any investment assets.

17.1 Fixed assets investments (please provide for each class of investment)

	Cash & cash equivalents	Listed investments	Investment properties	Social investments	Other	Total
Carrying (fair) value at beginning of period	279,498	8,809,597	-	-	-	9,089,095
Add: additions to investments during period*	111,252		-	-	-	111,252
Less: disposals at carrying value			-	-	-	-
Less: realised loss						-
Less: impairments			-	-	-	-
Add: Reversal of impairments			-	-	-	-
Add/(deduct): transfer in/(out) in the period			-	-	-	-
Add/(deduct): net gain/(loss) on revaluation		479,896	-	-	-	479,896
Carrying (fair) value at end of year	390,750	9,289,493	-	-	-	9,680,243

***Please specify additions resulting from acquisitions through business combinations, if any.**	

Please note that Fair Value in this context is the amount for which an asset could be exchanged between knowlegable and willing parties in an arm's length transaction. For traded securities, the fair value is the value of the security quoted on the London Stock Exchange Daily Official List or equivalent. For other assets where there is no market price on a traded market, it is the trustees' or valuers' best estimate of fair value.

17.2 Please provide a breakdown of investments shown above agreeing with the balance sheet row B04 differentiating between those held at fair value and those held at cost less impairment.

Analysis of investments	Fair value at year end	Cost less impairment
	£	£
Cash or cash equivalents	390,750	-
Net income/(expenditure)	9,289,493	-
Investment properties	-	-
Social investments	-	-
Other investments	-	-
Total	9,680,243	-
Grand total (Fair value at year end+Cost less impairment)		

17.3 If your charity holds investment properties, please complete the following note:

(i) Explain the methods and significant assumptions in determining the fair value of investment property held by the charity	
(ii) Name or independent valuer, if applicable, and relevant qualifications	
(iii) Provide details of any restrictions on the ability to realise investment property or on the remittance of income or disposal proceeds	
(iv) Explain any contractual obligations for the purchase, construction or development of investment property or for repairs, maintenance or enhancements	

17.4 Please provide a breakdown of current asset investments, if applicable, agreeing with the balance sheet.

Analysis of current asset investments	This year	Last year
	£	£
Cash or cash equivalents	-	-
Listed investments	-	-
Investment properties	-	-
Social investments	-	-
Other investments	-	-
Total	-	-

17.5 Guarantees

Please provide details and amount of any guarantee made to or on behalf of a third party	
Name of the entity or entities benefitting from those guarantees	
Please explain how the guarantee furthers the charity's aims	

17.6 Concessionary loans

Amount of concessionary loans made (***Multiple loans made may be disclosed in aggregate provided that such aggregation does not obsure significant information***).

Description	This year £	Last year £
Total		

Amount of concessionary loans received ***(Multiple loans received may be disclosed in aggregate provided that such aggregation does not obsure significant information).***

Description	This year £	Last year £
Total		

Terms and conditions eg interest rate, security provided	
Value of any concessionary loans which have been committed but not taken up at the reporting date	
Amounts payable within 1 year	
Amounts payable after more than 1 year	
Amounts receivable within 1 year	
Amounts receivable after more than 1 year	

17.7 Additional information

Please provide information about the significance of investments to the charity's financial position or performance eg. terms and conditions of loans or the use of hedging to manage financial risk.	All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value). The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so their ability to buy and sell quoted equities and stock is anticipated to continue. The Charity's investments are mainly traded in markets with good liquidity and high trading volumes The Charity has no material investment holdings in markets subject to exchange controls or trading restrictions. The Charity manages these investment risks by retaining expert advisors and operating an investment policy that provides a medium degree of diversification of holdings and within investment asset classes that are quoted on recognised stock exchanges. The charity does not make use of derivatives or similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular year period will normally be corrected.
For all investments measured at fair value, the basis for determining the value, including any assumptions applied when using a valuation technique.	
Where a charity has provided financial assets as a form of security, the carrying amount of the financial asset pledged as security and the terms and conditions relating to its pledge.	

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Section C Notes to the accounts (cont)

Note 19 Debtors and prepayments

Please complete this note if the charity has any debtors or prepayments.

19.1 Analysis of debtors

	This year £	Last year £
	-	-
Trade debtors	-	-
Prepayments and accrued income	96,259	95,599
Other debtors		25,319
Total	96,259	120,918

Please complete 19.2 where a material debtor is recoverable more than a year after the reporting date.

19.2 Analysis of debtors recoverable in more than 1 year (included in debtors above)

	This year £	Last year £
Trade debtors	-	-
Prepayments and accrued income	-	-
Other debtors	-	-
	-	-
Total	-	-

Net income/(expenditure)

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Section C Notes to the acc

Note 20 Creditors and accruals

Please complete this note if the charity has any creditors or accruals.

20.1 Analysis of creditors

	Amounts falling due within one year		Amounts falling due after more than one year	
	This year £	Last year £	This year £	Last year £
Accruals for grants payable	207,301	248,235	-	-
Bank loans and overdrafts	4,185	-	-	-
Trade creditors		-	-	-
Payments received on account for contracts or performance-related grants		-	-	-
Accruals and deferred income	13,916	14,260	-	-
Taxation and social security	-	-	-	-
Other creditors			-	-
Total	225,402	262,495	-	-

20.2 Deferred income

Please complete this note if the charity has deferred income.

Please explain the reasons why income is deferred.

Movement in deferred income account

Net income/(expenditure)

	This year £	Last year £
Balance at the start of the reporting period	-	-
Amounts added in current period	-	-
Amounts released to income from previous periods	-	-
Balance at the end of the reporting period	-	-

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Note 24 Cash at bank and in hand

	This year £	Last year £
Short term cash investments (less than 3 months maturity date)	-	-
Short term deposits	-	-
Cash at bank and on hand		
Other		
Total	-	-

Net income/(expenditure)

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Note 25 Fair value of assets and liabilities

25.1 Please provide details of the charity's exposure to credit risk (the risk of incurring a loss due to a debtor not paying what is owed) , liquidity risk (the risk of not being able to meet short term financial demands) and market risk (the risk that the value of an investment will fall due to changes in the market) arising from financial instruments to which the charity is exposed at the end of the reporting period and explain how the charity manages those risks.	The charity has very few debtors and cash forecasts are provided to determine any potentional shortfalls. The charity is exposed to market risk through its investments owned. The risks are managed by investing through a fund manager who reports directly to the charity each month.
25.2 Please give details of the amount of change in the fair value of basic financial instruments (debtors, creditors, investments (see section 11, FRS 102 SORP)) measured at fair value through the SoFA that is attributable to changes in credit risk.	

Net income/(expenditure)

Section C Notes to the accounts (cont)

Note 27 Charity funds

27.1 Details of material funds held and movements during the CURRENT reporting period

Please give details of the movements of material individual funds in the reporting period together with a balancing figure for 'Other funds'. The 'Total funds' figure below should reconcile to 'Total funds' in the blanace sheet.

**** Key: PE - permanent endowment funds; EE - expendible endowment funds; R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds***

Fund names	Type PE, EE R or UR *	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
Unrestricted fund	UR	Transfer fellowships across the UK and US	8,947,518	400,721	- 277,035	-	479,896	9,551,100
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
Other funds	**N/a**	**N/a**	-	-	-	-	-	-
		Total Funds	8,947,518	400,721	- 277,035	-	479,896	9,551,100

Net income/(expenditure)

Section C Notes to the accounts (cont)

Note 28 Transactions with trustees and related parties

If the charity has any transactions with related parties (other than the trustee expenses explained in guidance notes) details of such transactions should be provided in this note. If there are no transactions to report, please enter "True" in the box or "False" if there are transactions to report.

28.1 Trustee remuneration and benefits

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity (True or False)	**TRUE**

In the period the charity has paid trustees remuneration and benefits. Please give the amount of, and legal authority for, any remuneration or other benefits paid to a trustee by the charity or any institution or company connected with it.

Name of trustee	Legal authority (eg order, governing document)	Amounts paid or benefit value				
		This year				Last year
		Remuneration	Pension contribution	Redundancy (including loss of office)/ex gratia	Other	TOTAL
		£	£		£	£

Please give details of why remuneration or other employment benefits were paid.	
Where an ex gratia payment has been made to a trustee, provide an explanation of the nature of the payment.	

28.2 Trustees' expenses

If the charity has paid trustees expenses for fulfilling their duties, details of such transactions should be provided in this note. If there are no transactions to report, please enter "True" in the box below. If there are transactions to report, please enter "False".

No trustee expenses have been incurred (True or False)	***TRUE***

Net income/(expenditure)	This year	Last year
	£	£
Travel		
Subsistence		
Accommodation		
Other (please specify):		
TOTAL	-	-

Please provide the number of trustees reimbursed for expenses or who had expenses paid by the charity	

28.3 Transaction(s) with related parties

Please give details of any transaction undertaken by (or on behalf of) the charity in which a related party has a material interest, including where funds have been held as agent for related parties. If there are no such transactions, please enter 'true' in the box provided.

There have been no related party transactions in the reporting period (True or False)	***TRUE***

Name of the trustee or related party	Relationship to charity	Description of the transaction(s)	Amount	Balance at period end	Provision for bad debts at period end	Amounts written off during reporting period
			£	£	£	£

In relation to the transactions above, please provide the terms and conditions, including any security and the nature of any payment (consideration) to be provided in settlement.	
For any related party, please provide details of any guarantees given or received.	

CHARLES AND JULIA HENRY FUND

England & Wales - Charity number 1155582

Accounts

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Registered Charity number: 1155582

CHARLES AND JULIA HENRY FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

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CHARLES AND JULIA HENRY FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023

The Trustees present their annual report and financial statements of the charity for the year ended 31 July 2023. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

OBJECTS AND ACTIVITIES OF THE FUND FOR THE PUBLIC BENEFIT

In accordance with the governing documents, the objective of the Henry Fund is to provide scholarships (Henry Fellowships) to UK and to American students to study for one academic year at the Universities of Harvard, Yale, Cambridge and Oxford. The Fellowships provide full university and college tuition fees for the course of study approved by the Trustees and any requisite student health insurance, a stipend for living costs, and a grant for travel. They enable a small number of British and American University graduates to take advantage of particular educational opportunities and are awarded annually, in competition.

In fulfilling their obligations, the Trustees have had regard to the guidance issued by the Charity Commission on public benefit.

ACHIEVEMENTS AND PERFORMANCE

Henry Fellowships Scheme

For 2022/23, the Trustees pursued the Fund's objectives by agreeing to use its funds to award five Henry Fellowships of good value: two at Harvard and one at Yale, filled by competition from eligible students based in the UK, and two at Oxford or Cambridge at the preference of the candidate, one nominated by the Harvard Trustees and one nominated by the Yale Trustees. The Trustees determined that the level of maintenance grant for 2022/23 should be: $36,000 for the Henry Fellows at Harvard and Yale; £25,000 for the Henry Fellows at Oxford or Cambridge. The Henry Fund also met the tuition fees for the five Fellows, and provided each with a travel grant of £3,000.

UK students to Harvard and Yale, 2022/23

The eligibility criteria for the Fellowships were, following the Resolution of December 2013 referred to above, were that candidates must be:-

(a) enrolled as full-time students at universities in the British Isles— including all universities and equivalent higher education institutions with degree-awarding powers in the United Kingdom of Great Britain and Northern Ireland and in the Republic of Ireland (the '*qualifying HEIs*' for the purposes of condition (b) below);

and

either —

(i) **undergraduates** of a *qualifying HEI* who had completed at least two years undergraduate work on 1 January 2022 *or*

—

(ii) **graduates** of a *qualifying HEI*

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— who were in their first year of postgraduate study in a *qualifying HEI* in the academic year 2021-22;

and

— who were normally of not more than one year's standing from the time of taking their first degree or equivalent at the *qualifying HEI*.

While a very high, and sustained, standard of academic achievement is required of successful UK candidates, the Trustees also attach importance to other attainments and personal qualities relevant to the Founder's intentions. Candidates are therefore required to provide evidence of full engagement in the broader intellectual life of their university, and of participation – and achievement – in relevant non-academic activities, for instance in the wider cultural, social, and community life of their university. In essence, the Trustees wish also to consider the Fellow's potential for full involvement in the intellectual, social and communal life of the host American university, and their future promise to make a mark in public life or for leadership. Candidates must produce evidence of character and intellectual ability, and must also submit a definite scheme of study or research to be carried out at the American universities. The Trustees must be satisfied that the proposed work falls within ordinary university facilities.

In February 2022, at a meeting of the Trustees, twelve outstanding candidates were called for interview and three candidates selected for nomination to Henry Fellowships – two at Harvard and one at Yale. The Henry Fellows appointed for 2022/23 were:

At Harvard:	Maximilian Murphy (ex Pembroke College, Cambridge)
	Oliver Rhodes (ex Clare Hall, Cambridge)
At Yale:	Sarah Quinn (ex London School of Economics)

US students to Cambridge or Oxford, 2022/23

Nominations to Henry Fellowships to be held at Oxford or Cambridge universities by graduates of Harvard and Yale were made separately by the two universities on the authority respectively of the Harvard and Yale Trustees, through the established Harvard or Yale open competition machinery for postgraduate visiting awards. The Henry Fellows appointed for 2022/23 were:

At Queen's College, Oxford:	Shoshana Boardman (reading for the MSt in Asian and Middle Eastern Studies), the nominee of Harvard University
At St Antony's College, Oxford:	Salma Shaheen (reading for the MSt in Economics for Development), the nominee of Yale University

Procter Fellowships (Princeton)

The Henry Trustees made one nomination to the Princeton University authorities: Jana Hunter (St Hugh's College, Oxford).

Choate Fellowship (Harvard)

The Henry Trustees advised the University of Cambridge on a nomination to Harvard for appointment to the Choate Fellowship: Amika George (ex Murray Edwards College, Cambridge). The Trustees also approached Harvard to ask for a second nomination for an outstanding candidate. This was agreed and Eebbaa Elfneh (ex Christ's College, Cambridge) was also nominated to Harvard for appointment to the Choate Fellowship.

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FINANCIAL REVIEW

Financial summary and performance

For the year ended July 2023, The Henry Fund had a gain before investment of £75,484, compared with a loss of £110,732 for the year ended 31 July 2022. The income from investments was £368,603 (2022: £206,682) and there were net losses on investments in the year of £154,374 (2022: £30,481 loss). Year end restated funds amounted to £8,947,518 (2022: £9,026,408). Details of the Henry Fund's financial activities and performance can be found in the accounts and financial statements of the charity for the year ended 31 July 2023, which were subject to an Independent audit.

Reserves Policy

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately six months of unrestricted charitable expenditure, so between £150,000 and £200,000. The Trustees consider that this level will ensure that there are sufficient funds available to meet their commitment to fund the Henry Fellowships scheme, support and governance costs. Free reserves at the year-end were within this range when the portion of the investment portfolio (which amounted to £9,089,095) set aside to generate income for charitable activities is excluded.

The Trustees review reserve levels annually when deciding how many Henry Fellowships to award at interview.

Investment management

The Fund's investments have been managed by Cazenove Capital Management (Schroder & Co. Ltd) since April 2014.

Investment Policy

Cazenove Capital Management acts as investment adviser to the Henry Fund and manages its funds. There are no restrictions on the charity's power to invest. The portfolio aims to sustain the level of income in real terms, whilst maintaining the capital value. This has been achieved through a balanced risk portfolio of pooled equity and fixed income funds. The portfolio invests, in the main, in a sustainable multi-asset fund in order to support the income requirements.

The investment policy is reviewed annually.

Fundraising

The charity does not carry out significant fundraising activities.

STRUCTURE, GOVERNANCE & MANAGEMENT

The Foundation

The Charles and Julia Henry Fund (the 'Henry Fund') is governed by the Will dated 7 February 1927 of Lady Julia Lewisohn Henry and was set up by her 'in the earnest hope and desire of cementing the bonds of friendship between the British Empire and the United States of America'. Income from the Henry Fund provides for Fellowships for British subjects to study for a year at Harvard or Yale Universities, and for American subjects to study for a year at Oxford or Cambridge Universities.

By resolution dated 20 December 2013 the Trustees amended the purposes of the Fund, specifically changing the references to nationality in Clause 11(3) of the Will of Lady Julia Henry (1927):

> We, the undersigned Trustees of the Charles and Julia Henry Fund Henry Fund, in exercise of the power of amendment at Clause 11(9) of the Will dated 7 February 1927 of Lady Julia Lewisohn Henry and being mindful of the specification in Clause 11(3) as to the relevant

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American and English universities, resolve to adopt, with effect from 20 December 2013, the following revised wording altering the purposes, stated at the commencement of Clause 11 of the Will, for which the income of the Fund shall be applicable with respect to providing Scholarships at American and English Universities:

a. Scholarships tenable at the Universities of Harvard and Yale for students currently enrolled at universities in the British Isles;

and

b. Scholarships tenable at the Universities of Oxford and Cambridge for students currently enrolled at universities in the United States of America.

For the purposes of paragraph (a), 'universities in the British Isles' shall include all universities and equivalent higher education institutions with degree-awarding powers in the United Kingdom of Great Britain and Northern Ireland and in the Republic of Ireland.

Charitable status

Because of the nature of its activities and its connection with the universities of Oxford and Cambridge the Henry Fund had since its establishment been treated as an exempt charity. During 2013/14 the English Trustees sought registration with the Charity Commission. The Henry Fund secured registration with the Charity Commission with effect from 31 January 2014: Registered Charity Number 1155582 – Charles and Julia Henry Fund.

Organisation Structure

The Will provides that the Fund shall be administered by twelve Trustees, three appointed by each of these four universities: University of Oxford; University of Cambridge; Harvard University ('the Harvard Trustees'); Yale University ('the Yale Trustees').

The six Trustees appointed by the universities of Oxford and Cambridge – referred to as 'the English Trustees' – are appointed as individuals for whatever period, if any, the appointing University determines. They are normally heads of Colleges, or senior professors or officers, and are appointed after consultation with the other English Trustees, so that an appropriate balance of disciplines can be assured for the selection of Fellows.

The Harvard and Yale Trustees are normally appointed *ex officio*, being the President, the Dean of the undergraduate College or School, and the Secretary of each respective University. The six are referred to as 'the American Trustees'.

The Chairman is one of the English Trustees, appointed by them. The Secretary is normally an officer of the University of Oxford or of the University of Cambridge, approved by the English Trustees. A Deputy Secretary may also be approved.

Finance and Investment

Because the Henry Fund is a UK foundation the twelve Trustees delegate financial and investment management to the six English Trustees. The English Trustees appoint investment managers and/or investment advisers, and if necessary investment custodians. The English Trustees appoint the Independent Auditor annually (currently Peters, Elworthy and Moore, Cambridge). Routine financial administration under the direction of the Trustees is undertaken by the Finance Division of the University Offices, the University of Cambridge, on payment of an annual charge. Payments and other transactions from the Henry Fund are made on the instructions of a Trustee or the Secretary (or the Deputy Secretary); no such person can authorise a payment to himself or herself.

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Fellowships Scheme

Henry Fellowships held at Harvard and Yale
Nominations to Fellowships to be held at Harvard and Yale by graduates of UK universities are made collectively by the English Trustees after national advertisement and competition. Each Fellow nominated must be accepted by the University authorities concerned at Harvard or Yale. The Harvard and Yale Trustees respectively use their best endeavours to ensure acceptance.

Henry Fellowships held at Oxford and Cambridge
Nominations to Fellowships to be held at Oxford and Cambridge by graduates of Harvard and Yale are made separately by the latter two universities on the authority respectively of the Harvard and Yale Trustees, through the established Harvard or Yale selection machinery for postgraduate visiting awards. Each Fellow so nominated must be accepted by a College in Oxford or Cambridge, and if necessary by the University authority concerned (for example, in the case of postgraduate courses). The English Trustees use their best endeavours to ensure acceptance.

Princeton University, Graduate School – Procter Fellowships

By arrangement with the universities of Oxford and Cambridge, the English Trustees recommend – as part of the national competition referred to above– candidates for nomination (formally, by the two universities) to the Graduate School of Princeton University for appointment to Jane Eliza Procter and William Cooper Procter Fellowships ('Procter Fellowships') held in the Graduate School. The final appointment is made by Princeton University, after review and approval by the appropriate academic department of the University.

Harvard University, Joseph Hodges Choate Memorial Fellowship

The Choate Fellowship was established in 1919 by members of the Harvard Club of New York City in memory of Joseph Hodges Choate, US Ambassador to the UK 1899-1905. It is awarded each year by Harvard University on the recommendation of the Vice-Chancellor of the University of Cambridge, for study in any Department of Harvard University; under the terms of the Harvard trust only candidates from the University of Cambridge are in practice eligible. By arrangement with the University of Cambridge, the English Trustees on occasion recommend – as part of the national competition referred to above, – a candidate for nomination to the Harvard authorities.

Annual meeting
The English Trustees hold an annual meeting, which considers in particular matters concerning finance and investment, and the Henry Fellowships scheme. A governance statement is reviewed annually by the English Trustees and re-adopted, following any necessary changes.

STATUS & ADMINISTRATION

The Foundation of the Henry Fund

The Charles and Julia Henry Fund (the 'Henry Fund') is governed by the Will dated 7 February 1927 of Lady Julia Lewisohn Henry and was set up by her in order to provide (i) Fellowships for British subjects to study at Harvard and Yale universities and (ii) for American subjects to study at Oxford and Cambridge universities.

The Trustees

The Trustees who served during the year were:
University of Cambridge:

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Lord Smith of Finsbury, Master of Pembroke College (Chairman)
Lord Simon Wooley, Principal of Homerton College (appointed 01/10/2023)
Dr Elizabeth Kendall, Mistress of Girton College (appointed 01/10/2023)
Mr Alan Bookbinder, Master of Downing College (resigned 30/09/2023)
Ms Bridget Kendall, Master of Peterhouse (resigned 30/09/2023)

University of Oxford:
Ms Dinah Rose QC, President of Magdalen College
Mr Tom Fletcher CMG, Principal of Hertford College
Ms Helen Mountfield KC, Principal of Mansfield College

Harvard University:
Mr Lawrence S. Bakow, President of Harvard University
Mr Marc Goodheart, Vice President and Secretary of Harvard University
Professor Rakesh Khurana, Danoff Dean of Harvard College

Yale University:
Professor Peter Salovey, President of Yale University
Ms Kimberley Goff-Crews, Secretary and Vice President for Student Life, Yale University
Professor Pericles Lewis, Dean of Yale College

Secretaries
Ms Jessica Barrick, Deputy Head Finance and Studentships, University of Cambridge (Secretary)

The day-to-day running of the Trust is managed by the Secretary.

Principal Address
The Charles and Julia Henry Fund
University of Cambridge
Student Funding and Fee Policy Team
Student Services Centre
Bene't Street
Cambridge CB2 3PT
Website: https://www.henry-procter-choate.fund.cam.ac.uk/

Independent Auditor
Peters, Elworthy & Moore
Salisbury House
Station Road
Cambridge CB1 2LA

Bankers
Barclays Bank plc
9 – 11 St Andrews Street Cambridge
CB2 3AA

Accountancy Services
Finance Division - Treasury & Investments University
of Cambridge

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Greenwich House
Madingley Road
Cambridge CB3 0TX

Investment Managers
Cazenove Capital Management
Schroder & Co. Limited
1 London Wall Place
EC2Y 5AU

Statement of Trustees' Responsibilities

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

Law applicable to charities in England and 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 the incoming resources and application of resources of the charity 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 in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS 102) and statements of recommended practice 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 operation.

The Trustees are responsible for keeping proper accounting records that 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and

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- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Peters, Elworthy & Moore, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

For and on behalf of the Trustees of the Charles and Julia Henry Fund

Lord Smith of Finsbury

Lord Smith of Finsbury

Chairman

Date: 03 May 2024

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THE CHARLES AND JULIA HENRY FUND
INDEPENDENT AUDITORS' REPORT
YEAR ENDED 31 JULY 2023

OPINION

We have audited the financial statements of The Charles and Julia Henry Fund (the 'charity') for the year ended 31 July 2023 which comprise the statement of financial activities, the balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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.

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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2023 and of the charity's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations , was as follows:

- the Responsible Individual ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience;

- we focused on specific laws and regulations which we consider may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011;

- we obtained an understanding of the charity's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance; and

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships; and

- performed audit work over the risk of management override of controls, including testing of journal

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entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- reviewing correspondence with relevant regulators and the charity's legal advisors (where applicable).

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

USE OF OUR REPORT

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Peters Elworthy & Moore

Peters Elworthy & Moore
Chartered Accountants
Statutory Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 13 May 2024

Peters Elworthy & Moore are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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CHARITY COMMISSION FOR ENGLAND AND WALES

Charles and Julia Henry Fund			Charity No (if any)	1155582	
Annual accounts for the period					
Period start date	01-Aug-22	To	Period end date	31-Jul-23	

Section A Statement of financial activities

Recommended categories by activity	Guidance Notes	Unrestricted funds £ F01	Restricted income funds £ F02	Endowment funds £ F03	Total funds £ F04	As restated prior year funds £ F05
Incoming resources (Note 3)						
Income and endowments from:						
Donations and legacies	S01	-	-	-	-	-
Charitable activities	S02	-	-	-	-	-
Other trading activities	S03	-	-	-	-	-
Investments	S04	368,603	-	-	368,603	206,682
Separate material item of income	S05	-	-	-	-	-
Other	S06	-	-	-	-	-
Total	S07	368,603	-	-	368,603	206,682
Resources expended (Note 6)						
Expenditure on:						
Raising funds	S08	8,226	-	-	8,226	44,591
Charitable activities	S09	284,893	-	-	284,893	272,823
Separate material item of expense	S10	-			-	-
Other	S11	-	-	-	-	-
Total	S12	293,119	-	-	293,119	317,414
Net income/(expenditure) before investment gains/(losses)	S13	75,484	-	-	75,484	- 110,732
Net gains/(losses) on investments	S14	- 154,374	-	-	- 154,374	- 30,481
Net income/(expenditure)	S15	- 78,890	-	-	- 78,890	- 141,213
Extraordinary items	S16		-	-	-	
Transfers between funds	S17	-	-	-	-	-
Other recognised gains/(losses):						
Gains and losses on revaluation of fixed assets for the charity's own use	S18	-	-	-	-	-
Other gains/(losses)	S19		-	-	-	
Net movement in funds	S20	- 78,890	-	-	- 78,890	- 141,213
Reconciliation of funds:						
Total funds brought forward	S21	9,026,408	-	-	9,026,408	9,167,621
Total funds carried forward	S22	8,947,518	-	-	8,947,518	9,026,408

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Section B Balance sheet

	Guidance Notes	Unrestricted funds £	Restricted income funds £	Endowment funds £	Total this year £	As restated total last year £
Fixed assets		F01	F02	F03	F04	F05
Intangible assets (Note 15)	B01	-	-	-	-	-
Tangible assets (Note 14)	B02	-	-	-	-	-
Heritage assets (Note 16)	B03	-	-	-	-	-
Investments (Note 17)	B04	9,089,095	-	-	9,089,095	9,188,897
Total fixed assets	B05	9,089,095	-	-	9,089,095	9,188,897
Current assets						
Stocks (Note 18)	B06	-	-	-	-	-
Debtors (Note 19)	B07	120,918	-	-	120,918	120,747
Investments (Note 17.4)	B08	-	-	-	-	-
Cash at bank and in hand (Note 24)	B09	-	-	-	-	
Total current assets	B10	120,918	-	-	120,918	120,747
Creditors: amounts falling due within one year (Note 20)	B11	262,495	-	-	262,495	283,236
Net current assets/(liabilities)	B12	- 141,577	-	-	- 141,577	- 162,489
Total assets less current liabilities	B13	8,947,518	-	-	8,947,518	9,026,408
Creditors: amounts falling due after one year (Note 20)	B14	-	-	-	-	-
Provisions for liabilities	B15	-	-	-	-	-
Total net assets or liabilities	B16	8,947,518	-	-	8,947,518	9,026,408
Net income/(expenditure)						
Endowment funds (Note 27)	B17	-			-	-
Restricted income funds (Note 27)	B18		-		-	-
Unrestricted funds	B19	8,947,518		-	8,947,518	9,026,408
Revaluation reserve	B20				-	
Total funds	B21	8,947,518	-	-	8,947,518	9,026,408

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval dd/mm/yyyy
Lord Smith of Finsbury	Lord Smith of Finsbury	03 May 2024

Section C Notes to the accounts

Note 1 Basis of preparation

This section should be completed by all charities.

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

		the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second edition October 2019 – effective 1 January 2019) and Charities Act 2011.
• and with*	✓	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.
• and with*	✓	the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)

• and with the Charities Act 2011.

No significant judgements or estimates have been made in the preparation of the financial statements.

The charity constitutes a public benefit entity as defined by FRS 102.*	✓

* -Tick as appropriate

1.2 Going concern

If there are material uncertainties related to events or conditions that cast significant doubt on the charity's ability to continue as a going concern, please provide the following details or state "Not applicable", if appropriate:

An explanation as to those factors that support the conclusion that the charity is a going concern;	***The charity has a strong balance sheet and is able to meet expenditure from income generated by the investment portfolio. There are no material uncertainties in relation to going concern.***
Disclosure of any uncertainties that make the going concern assumption doubtful;	***Not applicable***
Where accounts are not prepared on a going concern basis, please disclose this fact together with the basis on which the trustees prepared the accounts and the reason why the charity is not regarded as a going concern.	***Not applicable***

1.3 Change of accounting policy

The accounts present a true and fair view and the accounting policies adopted are those outlined in note 2.2.

Yes*		* -Tick as appropriate
No*	✓	

Please disclose:

(i) the nature of the change in accounting policy;	
Net income/(expenditure)	
(iii) the amount of the adjustment for each line affected in the current period, each prior period presented and the aggregate amount of the adjustment relating to periods before those presented, 3.44 FRS 102 SORP.	

1.4 Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period (3.46 FRS 102 SORP).

Yes*		* -Tick as appropriate
No*	✓	

Please disclose:

(i) the nature of any changes;	
(ii) the effect of the change on income and expense or assets and liabilities for the current period; and	
(iii) where practicable, the effect of the change in one or more future periods.	

1.5 Material prior year errors

Material prior year error have been identified in the reporting period (3.47 FRS 102 SORP).

Yes*	✓	
No*		

Please disclose:

(i) the nature of the prior period error;	It has been identified that the accrual for the tuition element of the 2022/23 fees was understated. It has also been identified that the accrual for the tuition fee element of the 2021/22 fees was overstated.
(ii) for each prior period presented in the accounts, the amount of the correction for each account line item affected; and	**2022/23 fees** The adjustment increases the accrual for grants payable in note 20 by £41,101. The 'British Fellows in USA' expense line in note 6 increases by £8,295. The 'American Fellows in UK' expense line increases by £32,806. The c/fwd unrestricted funds and the net assets figures on the Balance Sheet both reduce by £41,101.
(iii) the amount of the correction at the beginning of the earliest prior period presented in the accounts.	**2021/22 fees** The 'American Fellows in UK' expense line in note 6 increases by £12,297. The 2021/22 b/fwd funds balance on the face of the Statement of Financial Activities increases by £12,297.

Section C Notes to the accounts (cont)

Note 2 Accounting policies

2.2 INCOME

This standard list of accounting policies has been applied by the charity except for those ticked "No" or "N/a". Where a different or additional policy has been adopted then this is detailed in the box below.

		Yes	No	N/a
Recognition of income	These are included in the Statement of Financial Activities (SoFA) when: • the charity becomes entitled to the resources; · it is more likely than not that the trustees will receive the resources; and • the monetary value can be measured with sufficient reliability.	✓		
Offsetting	There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.			✓
Grants and donations	Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).			✓
	In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met (5.16 FRS 102 SORP).			✓
Legacies	Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.			✓
Government grants	The charity has received government grants in the reporting period			✓
Tax reclaims on donations and gifts	Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.			✓
Contractual income and performance related grants	This is only included in the SoFA once the charity has provided the related goods or services or met the performance related conditions.			✓
Donated goods	Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.			✓
Net income/(expenditure)	The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an expense at the carrying amount of the stocks at distribution.			✓
	Donated goods for resale are measured at fair value on initial recognition, which is the expected proceeds from sale less the expected costs of sale, and recognised in 'Income from other trading activities' with the corresponding stock recognised in the balance sheet. On its sale the value of stock is charged against 'Income from other trading activities' and the proceeds from sale are also recognised as 'Income from other trading activities'.			✓
	Goods donated for on-going use by the charity are recognised as tangible fixed assets and included in the SoFA as incoming resources when receivable.			✓
	Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.			✓
Donated services and facilities	Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.			✓
	Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.			✓
Support costs	The charity has incurred expenditure on support costs.	✓		
Volunteer help	The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.			✓

		Yes	No	N/a
Income from interest, royalties and dividends	This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.	✓		
Income from membership subscriptions	Membership subscriptions received in the nature of a gift are recognised in Donations and Legacies.			✓
	Membership subscriptions which gives a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities.			✓
Settlement of insurance claims	Insurance claims are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP) and are included as an item of other income in the SoFA.			✓
Investment gains and losses	This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.	✓		

2.3 EXPENDITURE AND LIABILITIES

		Yes	No	N/a
Liability recognition	Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.	✓		
Governance and support costs	Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.	✓		
	Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.			✓
Grants with performance conditions	Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.			✓
Grants payable without performance conditions	Where there are no conditions attaching to the grant that enables the donor charity to realistically avoid the commitment, a liability for the full funding obligation must be recognised.	✓		
Redundancy cost	The charity made no redundancy payments during the reporting period.			✓
Deferred income	No material item of deferred income has been included in the accounts.			✓
Creditors	The charity has creditors which are measured at settlement amounts less any trade discounts	✓		
Provisions for liabilities	A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date			✓
Basic financial instruments	The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.	✓		

2.4 ASSETS

Tangible fixed assets for use by charity	These are capitalised if they can be used for more than one year, and cost at least £500			
	They are valued at cost.			✓
	The depreciation rates and methods used are disclosed in note 9.2.			
Intangible fixed assets	The charity has intangible fixed assets, that is, non-monetary assets that do not have physical substance but are identifiable and are controlled by the charity through custody or legal rights. The amortisation rates and methods used are disclosed in note 9.5			✓
	They are valued at cost.			✓
Heritage assets	The charity has heritage assets, that is, non-monetary assets with historic, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture. The depreciation rates and methods used as disclosed in note 9.6.1.4.			✓

		Yes	No	N/a
	They are valued at cost.			✓
Investments	Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.	✓		
	Investments held for resale or pending their sale and cash and cash equivalents with a maturity date of less than 1 year are treated as current asset investments			✓
Stocks and work in progress	Stocks held for sale as part of non-charitable trade are measured at the lower or cost or net realisable value.			✓
	Goods or services provided as part of a charitable activity are measured at net realisable value based on the service potential provided by items of stock.			✓
	Work in progress is valued at cost less any foreseeable loss that is likely to occur on the contract.			✓
Debtors	Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.	✓		
Current asset investments	The charity has has investments which it holds for resale or pending their sale and cash and cash equivalents with a maturity date less than one year. These include cash on deposit and cash equivalents with a maturity date of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due.			✓
	They are valued at fair value except where they qualify as basic financial instruments.			✓

POLICIES ADOPTED ADDITIONAL TO OR DIFFERENT FROM THOSE ABOVE

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.
Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.
Exchange gains and losses are recognised in the Statement of Financial Activities.

Section C Notes to the accounts (cont)

Note 3 Analysis of income

	Analysis	Unrestricted funds	Restricted income funds	Endowment funds	Total funds £	Prior year £
Donations and legacies:	Donations and gifts	-	-	-	-	-
	Gift Aid	-	-	-	-	-
	Legacies	-	-	-	-	-
	General grants provided by government/other charities	-	-	-	-	-
	Membership subscriptions and sponsorships which are in substance donations	-	-	-	-	
	Donated goods, facilities and services	-	-	-	-	-
	Other	-	-	-	-	
	Total	-	-	-	-	-
Charitable activities:		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	Other	-	-	-	-	-
	Total	-	-	-	-	-
Other trading activities:		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	Other	-	-	-	-	-
	Total	-	-	-	-	-
Net income/(expenditure)	Interest income	7,984	-	-	7,984	1,504
	Dividend income	360,619	-	-	360,619	205,178
	Rental and leasing income	-	-	-	-	-
	Other	-	-	-	-	-
	Total	368,603	-	-	368,603	206,682
Separate material item of income:		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	Total	-	-	-	-	-
Other:	Conversion of endowment funds into income	-	-	-	-	-
	Gain on disposal of a tangible fixed asset held for charity's own use	-	-	-	-	-
	Gain on disposal of a programme related investment	-	-	-	-	-
	Royalties from the exploitation of intellectual property rights	-	-	-	-	-
	Other	-	-	-	-	-
	Total	-	-	-	-	-
TOTAL INCOME		368,603	-	-	368,603	206,682

Other information:

All income in the prior year was unrestricted except for: (please provide description and amounts)	
Where any endowment fund is converted into income in the reporting period, please give the reason for the conversion.	
Within the income items above the following items are material: (please disclose the nature, amount and any prior year amounts)	

Section C Notes to the accounts (cont)

Note 6 Analysis of expenditure

	Analysis	Unrestricted funds	Restricted income funds	Endowment funds	Total funds £	As restated Prior year £
Expenditure on raising funds:	Incurred seeking donations	-	-	-	-	-
	Incurred seeking legacies	-	-	-	-	-
	Incurred seeking grants					
	Operating membership schemes and social lotteries					
	Staging fundraising events					
	Fudraising agents					
	Operating charity shops					
	Operating a trading company undertaking non-charitable trading activity					
	Advertising, marketing, direct mail and publicity	-	-	-	-	-
	Start up costs incurred in generating new source of future income	-	-	-	-	-
	Database development costs	-	-	-	-	-
	Other trading activities					
	Investment management costs:	8,226	-	-	8,226	44,591
	Portfolio management costs	-	-	-	-	-
	Cost of obtaining investment advice	-	-	-	-	-
	Investment administration costs	-	-	-	-	-
	Intellectual property licencing costs	-	-	-	-	-
	Rent collection, property repairs and maintenance charges	-	-	-	-	-
	Total expenditure on raising funds	8,226	-	-	8,226	44,591
Expenditure on charitable activities	British Fellows in USA	139,158	-	-	139,158	144,255
	American Fellows in UK	124,124	-	-	124,124	113,173
	Independent Examination Fee (governance)	131			131	2,734
	CU fee	7,500			7,500	9,731
	Audit fee (governance)	12,000	-	-	12,000	-
	Bank Charge	-			-	-
	Communications	-			-	-
	Hospitality/Entertainment/Courtsey	1,980	-	-	1,980	2,930
	Total expenditure on charitable activities	284,893	-	-	284,893	272,823

Separate material item of expense			-	-	-	
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	Total	-	-	-	-	-

Other			-	-	-	
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	Total other expenditure	-	-	-	-	-

TOTAL EXPENDITURE		293,119	-	-	293,119	317,414

Other information:

Analysis of expenditure on charitable activities

Activity or programme	Activities undertaken directly	Grant funding of activities	Support Costs	Total this year	*As restated Total prior year*
	£	£	£	£	£
Charitable expenditure		263,282	21,611	284,893	272,823
Activity 2		-	-	-	-
Activity 3		-	-	-	-
Activity 4		-	-	-	-
Activity 5		-	-	-	-
Other		-	-	-	-
Total		263,282	21,611	284,893	272,823

Prior year expenditure on charitable activities can be analysed as follows:	2022: Grant Funding £245,131 - support costs £15,395
Within the expenditure items above the following items are material: (please disclose the nature, amount and any prior year amounts)	Fellowship grant expenditure of £263,282 is material (2022: £245,131).

Section C Notes to the accounts

Note 10 Details of certain items of expenditure

10.1 Fees for examination of the accounts

Please provide details of the amount paid for any statutory external scrutiny of accounts and other services provided by your independent examiner. If nothing was paid please enter '0' in the appropriate box(es).

	This year £	Last year £
Independent examiner's fees	-	2,734
Audit Fee	12,000	-
Tax advisory fees	-	-
Other fees (for example: financial advice, consultancy, accountancy services) paid to the independent examiner	-	-

Section C Notes to the accounts (cont)

Note 13 Grantmaking

Please complete this note if the charity made any grants or donations which in aggregate form a material part of the charitable activities undertaken.

13.1 Analysis of grants paid (included in cost of charitable activities)

Analysis	Grants to institutions	Grants to individuals	Support costs	Total
Fellowships		263,282	21,611	**284,893**
Activity or project 2			-	-
Activity or project 3			-	-
Activity or project 4			-	-
Total	**-**	**263,282**	**21,611**	**284,893**

Please enter "Nil" if the charity does not identify and/or allocate support costs.

13.2 Grants made to institutions

My charity has made grants to particular institutions that are material in the context of its grantmaking. Details of the institution supported, purpose of the grant and total paid to each institution is available on the charity's web site.	***No***	***Please provide details of charity's URL.***
	No	***Provide details below***

Names of institution	Purpose	Total amount of grants paid £
		-
		-
		-
		-
		-
		-
Net income/(expenditure)		-
		-
		-
		-
Total grants to institutions in reporting period		**-**
Other unanalysed grants		-
TOTAL GRANTS PAID		-

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Note 17 Investment assets

Please complete this note if the charity has any investment assets.

17.1 Fixed assets investments (please provide for each class of investment)

	Cash & cash equivalents	Listed investments	Investment properties	Social investments	Other	Total
Carrying (fair) value at beginning of period	705,982	8,482,915	-	-	-	9,188,897
Add: additions to investments during period*		5,766,987	-	-	-	5,766,987
Less: disposals at carrying value **(proceeds £5,285,931; realised gain £34,511)**	- 426,484	- 5,251,420	-	-	-	- 5,677,904
Less: realised loss						-
Less: impairments			-	-	-	-
Add: Reversal of impairments			-	-	-	-
Add/(deduct): transfer in/(out) in the period			-	-	-	-
Add/(deduct): net gain/(loss) on revaluation		- 188,885	-	-	-	- 188,885
Carrying (fair) value at end of year	279,498	8,809,597	-	-	-	9,089,095

***Please specify additions resulting from acquisitions through business combinations, if any.**	

Please note that Fair Value in this context is the amount for which an asset could be exchanged between knowlegable and willing parties in an arm's length transaction. For traded securities, the fair value is the value of the security quoted on the London Stock Exchange Daily Official List or equivalent. For other assets where there is no market price on a traded market, it is the trustees' or valuers' best estimate of fair value.

17.2 Please provide a breakdown of investments shown above agreeing with the balance sheet row B04 differentiating between those held at fair value and those held at cost less impairment.

Analysis of investments	Fair value at year end	Cost less impairment
	£	£
Cash or cash equivalents	279,498	-
Net income/(expenditure)	8,809,597	-
Investment properties	-	-
Social investments	-	-
Other investments	-	-
Total	9,089,095	-
Grand total (Fair value at year end+Cost less impairment)		

17.3 If your charity holds investment properties, please complete the following note:

(i) Explain the methods and significant assumptions in determining the fair value of investment property held by the charity	
(ii) Name or independent valuer, if applicable, and relevant qualifications	
(iii) Provide details of any restrictions on the ability to realise investment property or on the remittance of income or disposal proceeds	
(iv) Explain any contractual obligations for the purchase, construction or development of investment property or for repairs, maintenance or enhancements	

17.4 Please provide a breakdown of current asset investments, if applicable, agreeing with the balance sheet.

Analysis of current asset investments	This year	Last year
	£	£
Cash or cash equivalents	-	-
Listed investments	-	-
Investment properties	-	-
Social investments	-	-
Other investments	-	-
Total	-	-

17.5 Guarantees

Please provide details and amount of any guarantee made to or on behalf of a third party	
Name of the entity or entities benefitting from those guarantees	
Please explain how the guarantee furthers the charity's aims	

17.6 Concessionary loans

Amount of concessionary loans made (*Multiple loans made may be disclosed in aggregate provided that such aggregation does not obsure significant information*).

Description	This year £	Last year £
Total		

Amount of concessionary loans received *(Multiple loans received may be disclosed in aggregate provided that such aggregation does not obsure significant information).*

Description	This year £	Last year £
Total		

Terms and conditions eg interest rate, security provided	
Value of any concessionary loans which have been committed but not taken up at the reporting date	
Amounts payable within 1 year	
Amounts payable after more than 1 year	

Amounts receivable within 1 year	
Amounts receivable after more than 1 year	

17.7 Additional information

Please provide information about the significance of investments to the charity's financial position or performance eg. terms and conditions of loans or the use of hedging to manage financial risk.	All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value). The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so their ability to buy and sell quoted equities and stock is anticipated to continue. The Charity's investments are mainly traded in markets with good liquidity and high trading volumes The Charity has no material investment holdings in markets subject to exchange controls or trading restrictions. The Charity manages these investment risks by retaining expert advisors and operating an investment policy that provides a medium degree of diversification of holdings and within investment asset classes that are quoted on recognised stock exchanges. The charity does not make use of derivatives or similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular year period will normally be corrected.
For all investments measured at fair value, the basis for determining the value, including any assumptions applied when using a valuation technique.	
Where a charity has provided financial assets as a form of security, the carrying amount of the financial asset pledged as security and the terms and conditions relating to its pledge.	

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Section C Notes to the accounts (cont)

Note 19 Debtors and prepayments

Please complete this note if the charity has any debtors or prepayments.

19.1 Analysis of debtors

	This year £	Last year £
	-	-
Trade debtors	-	-
Prepayments and accrued income	95,599	45,257
Other debtors	25,319	75,490
Total	120,918	120,747

Please complete 19.2 where a material debtor is recoverable more than a year after the reporting date.

19.2 Analysis of debtors recoverable in more than 1 year (included in debtors above)

	This year £	Last year £
Trade debtors	-	-
Prepayments and accrued income	-	-
Other debtors	-	-
	-	-
Total	-	-

Section C Notes to the accounts (cont)

Note 20 Creditors and accruals

Please complete this note if the charity has any creditors or accruals.

20.1 Analysis of creditors

	Amounts falling due within one year		Amounts falling due after more than one year	
		As restated		
	This year £	Last year £	This year £	Last year £
Accruals for grants payable	248,235	276,793	-	-
Bank loans and overdrafts	-	-	-	-
Trade creditors	-	-	-	-
Payments received on account for contracts or performance-related grants	-	-	-	-
Accruals and deferred income	14,260	6,443	-	-
Taxation and social security	-	-	-	-
Other creditors			-	-
Total	262,495	283,236	-	-

20.2 Deferred income

Please complete this note if the charity has deferred income.

Please explain the reasons why income is deferred.

Movement in deferred income account

Net income/(expenditure)

	This year £	Last year £
Balance at the start of the reporting period	-	-
Amounts added in current period	-	-
Amounts released to income from previous periods	-	-
Balance at the end of the reporting period	-	-

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Note 24 Cash at bank and in hand

	This year £	Last year £
Short term cash investments (less than 3 months maturity date)	-	-
Short term deposits	-	-
Cash at bank and on hand		
Other		
Total	-	-

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Note 25 Fair value of assets and liabilities

25.1 Please provide details of the charity's exposure to credit risk (the risk of incurring a loss due to a debtor not paying what is owed) , liquidity risk (the risk of not being able to meet short term financial demands) and market risk (the risk that the value of an investment will fall due to changes in the market) arising from financial instruments to which the charity is exposed at the end of the reporting period and explain how the charity manages those risks.	The charity has very few debtors and cash forecasts are provided to determine any potentional shortfalls. The charity is exposed to market risk through its investments owned. The risks are managed by investing through a fund manager who reports directly to the charity each month.
25.2 Please give details of the amount of change in the fair value of basic financial instruments (debtors, creditors, investments (see section 11, FRS 102 SORP)) measured at fair value through the SoFA that is attributable to changes in credit risk.	

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Section C Notes to the accounts (cont)

Note 27 Charity funds

27.1 Details of material funds held and movements during the CURRENT reporting period

Please give details of the movements of material individual funds in the reporting period together with a balancing figure for 'Other funds'. The 'Total funds' figure below should reconcile to 'Total funds' in the blanace sheet.

**** Key: PE - permanent endowment funds; EE - expendible endowment funds; R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds***

Fund names	Type PE, EE R or UR *	Purpose and Restrictions	As restated Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
Unrestricted fund	UR	Transfer fellowships across the UK and US	9,026,408	368,603	- 293,119	-	- 154,374	8,947,518
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
Other funds	N/a	N/a	-	-	-	-	-	-
		Total Funds	9,026,408	368,603	- 293,119	-	- 154,374	8,947,518

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Note 28 Transactions with trustees and related parties

If the charity has any transactions with related parties (other than the trustee expenses explained in guidance notes) details of such transactions should be provided in this note. If there are no transactions to report, please enter "True" in the box or "False" if there are transactions to report.

28.1 Trustee remuneration and benefits

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity (True or False)	**TRUE**

In the period the charity has paid trustees remuneration and benefits. Please give the amount of, and legal authority for, any remuneration or other benefits paid to a trustee by the charity or any institution or company connected with it.

Name of trustee	Legal authority (eg order, governing document)	Amounts paid or benefit value				
		This year				Last year
		Remuneration	Pension contribution	Redundancy (including loss of office)/ex gratia	Other	TOTAL
		£	£		£	£

Please give details of why remuneration or other employment benefits were paid.	
Where an ex gratia payment has been made to a trustee, provide an explanation of the nature of the payment.	

28.2 Trustees' expenses

If the charity has paid trustees expenses for fulfilling their duties, details of such transactions should be provided in this note. If there are no transactions to report, please enter "True" in the box below. If there are transactions to report, please enter "False".

No trustee expenses have been incurred (True or False)	***TRUE***

Net income/(expenditure)	This year	Last year
	£	£
Travel		
Subsistence		
Accommodation		
Other (please specify):		
TOTAL	-	-

Please provide the number of trustees reimbursed for expenses or who had expenses paid by the charity	

28.3 Transaction(s) with related parties

Please give details of any transaction undertaken by (or on behalf of) the charity in which a related party has a material interest, including where funds have been held as agent for related parties. If there are no such transactions, please enter 'true' in the box provided.

There have been no related party transactions in the reporting period (True or False)	***TRUE***

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Name of the trustee or related party	Relationship to charity	Description of the transaction(s)	Amount	Balance at period end	Provision for bad debts at period end	Amounts written off during reporting period
			£	£	£	£

In relation to the transactions above, please provide the terms and conditions, including any security and the nature of any payment (consideration) to be provided in settlement.	
For any related party, please provide details of any guarantees given or received.	

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Section C	Notes to the accounts	(cont)

Note 29 **Additional Disclosures**

The following are significant matters which are not covered in other notes and need to be included to provide a proper understanding of the accounts. If there is insufficient room here, please add a separate sheet.

CHARLES AND JULIA HENRY FUND

England & Wales - Charity number 1155582

Accounts

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Registered Charity number: 1155582

CHARLES AND JULIA HENRY FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

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CHARLES AND JULIA HENRY FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022

The Trustees present their annual report and financial statements of the charity for the year ended 31 July 2022. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015), as amended by Update Bulletin 1 (effective 1 January 2016).

OBJECTS AND ACTIVITIES OF THE FUND FOR THE PUBLIC BENEFIT

In accordance with the governing documents, the objective of the Henry Fund is to provide scholarships (Henry Fellowships) to UK and to American students to study for one academic year at the Universities of Harvard, Yale, Cambridge and Oxford. The Fellowships provide full university and college tuition fees for the course of study approved by the Trustees and any requisite student health insurance, a stipend for living costs, and a grant for travel. They enable a small number of British and American University graduates to take advantage of particular educational opportunities and are awarded annually, in competition.

In fulfilling their obligations, the Trustees have had regard to the guidance issued by the Charity Commission on public benefit.

ACHIEVEMENTS AND PERFORMANCE

Henry Fellowships Scheme

For 2021/22, the Trustees pursued the Fund's objectives by agreeing to use its funds to award five Henry Fellowships of good value: one at Harvard and one at Yale, filled by competition from eligible students based in the UK, and three at Oxford or Cambridge at the preference of the candidate, one nominated by the Harvard Trustees and two nominated by the Yale Trustees. The Trustees determined that the level of maintenance grant for 2021/22 should be: $34,000 for the Henry Fellows at Harvard and Yale; and £23,300 for the Henry Fellows at Oxford or Cambridge. The Henry Fund also met the tuition fees for the five Fellows, and provided each with a travel grant of £2,500.

UK students to Harvard and Yale, 2020/21

The eligibility criteria for the Fellowships were, following the Resolution of December 2013 referred to above, were that candidates must be:-

(a) enrolled as full-time students at universities in the British Isles— including all universities and equivalent higher education institutions with degree-awarding powers in the United Kingdom of Great Britain and Northern Ireland and in the Republic of Ireland (the '*qualifying HEIs*' for the purposes of condition (b) below);

and

either —

(i) **undergraduates** of a *qualifying HEI* who had completed at least two years undergraduate work on 1 January 2021 *or*

—

(ii) **graduates** of a *qualifying HEI*

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— who were in their first year of postgraduate study in a *qualifying HEI* in the academic year 2020-21;

and

— who were normally of not more than one year's standing from the time of taking their first degree or equivalent at the *qualifying HEI*.

While a very high, and sustained, standard of academic achievement is required of successful UK candidates, the Trustees also attach importance to other attainments and personal qualities relevant to the Founder's intentions. Candidates are therefore required to provide evidence of full engagement in the broader intellectual life of their university, and of participation – and achievement – in relevant non-academic activities, for instance in the wider cultural, social, and community life of their university. In essence, the Trustees wish also to consider the Fellow's potential for full involvement in the intellectual, social and communal life of the host American university, and their future promise to make a mark in public life or for leadership. Candidates must produce evidence of character and intellectual ability, and must also submit a definite scheme of study or research to be carried out at the American universities. The Trustees must be satisfied that the proposed work falls within ordinary university facilities.

In February 2021, at a meeting of the Trustees, twelve outstanding candidates were called for interview and two candidates selected for nomination to Henry Fellowships – one at Harvard and one at Yale. The Henry Fellows appointed for 2021/22 were:

At Harvard:	George Rosenfeld (ex Trinity College, Cambridge) Rachel Tustin (ex Peterhouse, Cambridge) – also took up her deferred place from 2020/21
At Yale:	Cerian Richmond Jones (ex Balliol College, Oxford) Emil Sands (ex Christ's College, Cambridge) – also took up his deferred place from 2020/21

US students to Cambridge or Oxford, 2021/22

Nominations to Henry Fellowships to be held at Oxford or Cambridge universities by graduates of Harvard and Yale were made separately by the two universities on the authority respectively of the Harvard and Yale Trustees, through the established Harvard or Yale open competition machinery for postgraduate visiting awards. The Henry Fellows appointed for 2021/22 were:

At Lucy Cavendish College, Oxford:	Sang-O Park (reading for the MPhil in Biological Sciences), the nominee of Harvard University
At Churchill College, Cambridge:	Keshav Raghavan (reading for the MASt in Mathematics), the nominee of Yale University
At Girton College, Cambridge:	Henry Jacob (reading for the MPhil in World History), the nominee of Yale University

Procter Fellowships (Princeton)

The Henry Trustees made one nomination to the Princeton University authorities: Lukas Freund (Corpus Christi College, Cambridge). The 2020/21 candidates were Jonathon Turnbull (King's College, Cambridge) and Luke Ilott (Christ's College, Cambridge). Due to the pandemic Lukas, alongside Luke and Jonathon had to wait until August 2022 to be able to take up their places due to

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Princeton University's decision not to accept visitors during the pandemic. For personal reasons Jonathon is still to take up his place.

Choate Fellowship (Harvard)

The Henry Trustees advised the University of Cambridge on a nomination to Harvard for appointment to the Choate Fellowship: Isabelle George (ex Newnham College, Cambridge).

FINANCIAL REVIEW

Financial summary and performance

For the year ended July 2022, The Henry Fund had a loss before investment of £57,334, compared with a loss of £145,994 for the year ended 31 July 2021. The income from investments was £206,682 (2021: £174,759) and there were net losses on investments in the year of £30,481 (2021: £1,375,647 gain). Year end funds amounted to £9,067,509 (2021: £9,155,324). Details of the Henry Fund's financial activities and performance can be found in the accounts and financial statements of the charity for the year ended 31 July 2022, which were subject to an Independent Examination.

Reserves Policy

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately six months of unrestricted charitable expenditure. The Trustees consider that this level will ensure that there are sufficient funds available to meet their commitment to fund the Henry Fellowships scheme, support and governance costs. Reserves include investments valued at £9,188,897 which are used to generate the income to allow the grant awards to be paid.

The Trustees review reserve levels annually when deciding how many Henry Fellowships to award at interview.

Investment management

The Fund's investments have been managed by Cazenove Capital Management (Schroder & Co. Ltd) since April 2014.

Investment Policy

Cazenove Capital Management acts as investment adviser to the Henry Fund and manages its funds. There are no restrictions on the charity's power to invest. The portfolio aims to sustain the level of income in real terms, whilst maintaining the capital value. This has been achieved through a balanced risk portfolio of pooled equity and fixed income funds. The portfolio allocates a high weighting to equity in order to support the income requirements.

The investment policy is reviewed annually.

STRUCTURE, GOVERNANCE & MANAGEMENT

The Foundation

The Charles and Julia Henry Fund (the 'Henry Fund') is governed by the Will dated 7 February 1927 of Lady Julia Lewisohn Henry and was set up by her 'in the earnest hope and desire of cementing the bonds of friendship between the British Empire and the United States of America'. Income from the Henry Fund provides for Fellowships for British subjects to study for a year at Harvard or Yale Universities, and for American subjects to study for a year at Oxford or Cambridge Universities.

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By resolution dated 20 December 2013 the Trustees amended the purposes of the Fund, specifically changing the references to nationality in Clause 11(3) of the Will of Lady Julia Henry (1927):

> We, the undersigned Trustees of the Charles and Julia Henry Fund Henry Fund, in exercise of the power of amendment at Clause 11(9) of the Will dated 7 February 1927 of Lady Julia Lewisohn Henry and being mindful of the specification in Clause 11(3) as to the relevant American and English universities, resolve to adopt, with effect from 20 December 2013, the following revised wording altering the purposes, stated at the commencement of Clause 11 of the Will, for which the income of the Fund shall be applicable with respect to providing Scholarships at American and English Universities:
>
> a. Scholarships tenable at the Universities of Harvard and Yale for students currently enrolled at universities in the British Isles;
>
> and
>
> b. Scholarships tenable at the Universities of Oxford and Cambridge for students currently enrolled at universities in the United States of America.
>
> *For the purposes of paragraph (a), 'universities in the British Isles' shall include all universities and equivalent higher education institutions with degree-awarding powers in the United Kingdom of Great Britain and Northern Ireland and in the Republic of Ireland.*

Charitable status

Because of the nature of its activities and its connection with the universities of Oxford and Cambridge the Henry Fund has since its establishment been treated as an exempt charity. During 2013/14 the English Trustees sought registration with the Charity Commission. The Henry Fund secured registration with the Charity Commission with effect from 31 January 2014: Registered Charity Number 1155582 – Charles and Julia Henry Fund.

Organisation Structure

The Will provides that the Fund shall be administered by twelve Trustees, three appointed by each of these four universities: University of Oxford; University of Cambridge; Harvard University ('the Harvard Trustees'); Yale University ('the Yale Trustees').

The six Trustees appointed by the universities of Oxford and Cambridge – referred to as 'the English Trustees' – are appointed as individuals for whatever period, if any, the appointing University determines. They are normally heads of Colleges, or senior professors or officers, and are appointed after consultation with the other English Trustees, so that an appropriate balance of disciplines can be assured for the selection of Fellows.

The Harvard and Yale Trustees are normally appointed *ex officio*, being the President, the Dean of the undergraduate College or School, and the Secretary of each respective University. The six are referred to as 'the American Trustees'.

The Chairman is one of the English Trustees, appointed by them. The Secretary is normally an officer of the University of Oxford or of the University of Cambridge, approved by the English Trustees. A Deputy Secretary may also be approved.

Finance and Investment

Because the Henry Fund is a UK foundation the twelve Trustees delegate financial and investment management to the six English Trustees. The English Trustees appoint investment managers and/or investment advisers, and if necessary investment custodians. The English Trustees appoint the Independent Examiner annually (currently Peters, Elworthy and Moore, Cambridge). Routine

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financial administration under the direction of the Trustees is undertaken by the Finance Division of the University Offices, the University of Cambridge, on payment of an annual charge. Payments and other transactions from the Henry Fund are made on the instructions of a Trustee or the Secretary (or the Deputy Secretary); no such person can authorise a payment to himself or herself.

Fellowships Scheme

Henry Fellowships held at Harvard and Yale

Nominations to Fellowships to be held at Harvard and Yale by graduates of UK universities are made collectively by the English Trustees after national advertisement and competition. Each Fellow nominated must be accepted by the University authorities concerned at Harvard or Yale. The Harvard and Yale Trustees respectively use their best endeavours to ensure acceptance.

Henry Fellowships held at Oxford and Cambridge

Nominations to Fellowships to be held at Oxford and Cambridge by graduates of Harvard and Yale are made separately by the latter two universities on the authority respectively of the Harvard and Yale Trustees, through the established Harvard or Yale selection machinery for postgraduate visiting awards. Each Fellow so nominated must be accepted by a College in Oxford or Cambridge, and if necessary by the University authority concerned (for example, in the case of postgraduate courses). The English Trustees use their best endeavours to ensure acceptance.

Princeton University, Graduate School – Procter Fellowships

By arrangement with the universities of Oxford and Cambridge, the English Trustees recommend – as part of the national competition referred to above– candidates for nomination (formally, by the two universities) to the Graduate School of Princeton University for appointment to Jane Eliza Procter and William Cooper Procter Fellowships ('Procter Fellowships') held in the Graduate School. The final appointment is made by Princeton University, after review and approval by the appropriate academic department of the University.

Harvard University, Joseph Hodges Choate Memorial Fellowship

The Choate Fellowship was established in 1919 by members of the Harvard Club of New York City in memory of Joseph Hodges Choate, US Ambassador to the UK 1899-1905. It is awarded each year by Harvard University on the recommendation of the Vice-Chancellor of the University of Cambridge, for study in any Department of Harvard University; under the terms of the Harvard trust only candidates from the University of Cambridge are in practice eligible. By arrangement with the University of Cambridge, the English Trustees on occasion recommend – as part of the national competition referred to above, – a candidate for nomination to the Harvard authorities.

Coronavirus potential impact

The Coronavirus pandemic has undoubtedly affected the charity's financial investments and charitable activities going forward. As the charity's investments are actively managed by a professional investment management company, this should minimize the impact of the financial downturn.

As for its charitable activities, the application process for student awards proceeded as normal in 2021 and 2022. However, the fellows have been impacted by the pandemic – particularly due to problems with travelling – several fellows had to defer their fellowships. The Trustees will consider how the charity can help existing and future awardees, either with additional funds or with flexibility in the timing of their awards.

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Annual meeting

The English Trustees hold an annual meeting, which considers in particular matters concerning finance and investment, and the Henry Fellowships scheme. A governance statement is reviewed annually by the English Trustees and re-adopted, following any necessary changes.

STATUS & ADMINISTRATION

The Foundation of the Henry Fund

The Charles and Julia Henry Fund (the 'Henry Fund') is governed by the Will dated 7 February 1927 of Lady Julia Lewisohn Henry and was set up by her in order to provide (i) Fellowships for British subjects to study at Harvard and Yale universities and (ii) for American subjects to study at Oxford and Cambridge universities.

The Trustees

The Trustees who served during the year were:

University of Cambridge:

Lord Smith of Finsbury, Master of Pembroke College (Chairman)
Dame Fiona Reynolds, Master of Emmanuel College
Ms Bridget Kendall, Master of Peterhouse

University of Oxford:

Ms Dinah Rose QC, President of Magdalen College
Mr Tom Fletcher CMG, Principal of Hertford College
Baroness Royall of Blaisdon PC, Principal of Somerville College

Harvard University:

Mr Lawrence S. Bakow, President of Harvard University
Mr Marc Goodheart, Vice President and Secretary of Harvard University
Professor Rakesh Khurana, Danoff Dean of Harvard College

Yale University:

Professor Peter Salovey, President of Yale University
Ms Kimberley Goff-Crews, Secretary and Vice President for Student Life, Yale University
Professor Marvin M. Chun, Dean of Yale College

Secretaries

Ms Jessica Barrick, Deputy Head Finance and Studentships, University of Cambridge (Secretary)

The day-to-day running of the Trust is managed by the Secretary.

Principal Address

The Charles and Julia Henry Fund
University of Cambridge
Student Funding and Fee Policy Team
Student Services Centre
Bene't Street
Cambridge CB2 3PT
Website: https://www.henry-procter-choate.fund.cam.ac.uk/

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Independent Examiner
Mrs K Bretherick FCA
Peters, Elworthy & Moore
Chartered Accountants Salisbury
House
Station Road
Cambridge CB1 2LA

Bankers
Barclays Bank plc
9 – 11 St Andrews Street Cambridge
CB2 3AA

Accountancy Services

Finance Division - Treasury & Investments University
of Cambridge
Greenwich House
Madingley Road
Cambridge CB3 0TX

Investment Managers
Cazenove Capital Management
Schroder & Co. Limited
1 London Wall Place
EC2Y 5AU

Statement of Trustees' Responsibilities

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

Law applicable to charities in England and 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 the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 operation.

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The Trustees are responsible for keeping proper accounting records that 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.

For and on behalf of the Trustees of the Charles and Julia Henry Fund

Lord Smith of Finsbury

Chairman

Date: 23/5/23

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Independent Examiner's Report to the Trustees of The Charles and Julia Henry Fund (the 'Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 July 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 Charles and Julia Henry Fund and the Charity's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of The Charles and Julia Henry Fund 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 all 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 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 can 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.

Kelly Bretherick

Mrs K Bretherick FCA for and on behalf of
Peters Elworthy & Moore
Chartered Accountants
Cambridge
Date: 25 May 2023

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CHARITY COMMISSION FOR ENGLAND AND WALES

Charities and Julia Henry Fund			Charity No (if any)	1155582	
Annual accounts for the period					
Period start date	01-Aug-21	To	Period end date	31-Jul-22	

Section A Statement of financial activities

Recommended categories by activity	Guidance Note	Unrestricted funds £ F01	Restricted income funds £ F02	Endowment funds £ F03	Total funds £ F04	Prior year funds £ F05
Incoming resources (Note 3)						
Income and endowments from:						
Donations and legacies	S01	-	-	-	-	-
Charitable activities	S02	-	-	-	-	-
Other trading activities	S03	-	-	-	-	-
Investments	S04	206,682	-	-	206,682	174,759
Separate material item of income	S05	-	-	-	-	-
Other	S06	-	-	-	-	-
Total	S07	206,682	-	-	206,682	174,759
Resources expended (Note 6)						
Expenditure on:						
Raising funds	S08	44,591	-	-	44,591	42,244
Charitable activities	S09	219,425	-	-	219,425	278,509
Separate material item of expense	S10	-			-	-
Other	S11	-	-	-	-	-
Total	S12	264,016	-	-	264,016	320,753
Net income/(expenditure) before investment gains/(losses)	S13	- 57,334	-	-	- 57,334	- 145,994
Net gains/(losses) on investments	S14	- 30,481	-	-	- 30,481	1,375,647
Net income/(expenditure)	S15	- 87,815	-	-	- 87,815	1,229,653
Extraordinary items	S16		-	-	-	
Transfers between funds	S17	-	-	-	-	-
Other recognised gains/(losses):						
Gains and losses on revaluation of fixed assets for the charity's own use	S18	-	-	-	-	-
Other gains/(losses)	S19		-	-	-	
Net movement in funds	S20	- 87,815	-	-	- 87,815	1,229,653
Reconciliation of funds:						
Total funds brought forward	S21	9,155,324	-	-	9,155,324	7,925,672
Total funds carried forward	S22	9,067,509	-	-	9,067,509	9,155,324

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Section B Balance sheet

	Guidance Notes	Unrestricted funds £	Restricted income funds £	Endowment funds £	Total this year £	Total last year £
		F01	F02	F03	F04	F05
Fixed assets						
Intangible assets (Note 15)	B01	-	-	-	-	-
Tangible assets (Note 14)	B02	-	-	-	-	-
Heritage assets (Note 16)	B03	-	-	-	-	-
Investments (Note 17)	B04	9,188,897	-	-	9,188,897	9,078,480
Total fixed assets	B05	9,188,897	-	-	9,188,897	9,078,480
Current assets						
Stocks (Note 18)	B06	-	-	-	-	-
Debtors (Note 19)	B07	120,747	-	-	120,747	355,206
Investments (Note 17.4)	B08	-	-	-	-	-
Cash at bank and in hand (Note 24)	B09	-	-	-	-	
Total current assets	B10	120,747	-	-	120,747	355,206
Creditors: amounts falling due within one year (Note 20)	B11	242,135	-	-	242,135	278,361
Net current assets/(liabilities)	B12	- 121,388	-	-	- 121,388	76,845
Total assets less current liabilities	B13	9,067,509	-	-	9,067,509	9,155,324
Creditors: amounts falling due after one year (Note 20)	B14	-	-	-	-	-
Provisions for liabilities	B15	-	-	-	-	-
Total net assets or liabilities	B16	9,067,509	-	-	9,067,509	9,155,324
Net income/(expenditure)						
Endowment funds (Note 27)	B17	-			-	-
Restricted income funds (Note 27)	B18		-		-	-
Unrestricted funds	B19	9,067,509		-	9,067,509	9,155,324
Revaluation reserve	B20				-	
Total funds	B21	9,067,509	-	-	9,067,509	9,155,324

Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	Date of approval dd/mm/yyyy
	Chris Smith	LORD CHRIS SMITH	23/05/2023

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Section C Notes to the accounts

Note 1 **Basis of preparation**

This section should be completed by all charities.

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

• and with*	✓	the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014
• and with*	✓	the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)

• and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.*	✓

* -Tick as appropriate

1.2 Going concern

If there are material uncertainties related to events or conditions that cast significant doubt on the charity's ability to continue as a going concern, please provide the following details or state "Not applicable", if appropriate:

An explanation as to those factors that support the conclusion that the charity is a going concern;	
Disclosure of any uncertainties that make the going concern assumption doubtful;	
Where accounts are not prepared on a going concern basis, please disclose this fact together with the basis on which the trustees prepared the accounts and the reason why the charity is not regarded as a going concern.	

1.3 Change of accounting policy

The accounts present a true and fair view and the accounting policies adopted are those outlined in note { }.

Yes*		* -Tick as appropriate
No*	✓	

Please disclose:

(i) the nature of the change in accounting policy;	
Net income/(expenditure)	
(iii) the amount of the adjustment for each line affected in the current period, each prior period presented and the aggregate amount of the adjustment relating to periods before those presented, 3.44 FRS 102 SORP.	

1.4 Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period (3.46 FRS 102 SORP).

Yes*		* -Tick as appropriate
No*	✓	

Please disclose:

(i) the nature of any changes;	
(ii) the effect of the change on income and expense or assets and liabilities for the current period; and	
(iii) where practicable, the effect of the change in one or more future periods.	

1.5 Material prior year errors

No material prior year error have been identified in the reporting period (3.47 FRS 102 SORP).

Yes*		
No*		

Please disclose:

(i) the nature of the prior period error;	
(ii) for each prior period presented in the accounts, the	
(iii) the amount of the correction at the beginning of the earliest prior period presented in the accounts.	

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Note 2 **Accounting policies**

2.2 INCOME

This standard list of accounting policies has been applied by the charity except for those ticked "No" or "N/a". Where a different or additional policy has been adopted then this is detailed in the box below.

		Yes	No	N/a
Recognition of income	These are included in the Statement of Financial Activities (SoFA) when: • the charity becomes entitled to the resources; · it is more likely than not that the trustees will receive the resources; and • the monetary value can be measured with sufficient reliability.	✓		
Offsetting	There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.			✓
Grants and donations	Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).			✓
	In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met (5.16 FRS 102 SORP).			✓
Legacies	Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.			✓
Government grants	The charity has received government grants in the reporting period			✓
Tax reclaims on donations and gifts	Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.			✓
Contractual income and performance related grants	This is only included in the SoFA once the charity has provided the related goods or services or met the performance related conditions.			✓
Donated goods	Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.			✓
Net income/(expenditure)	The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an expense at the carrying amount of the stocks at distribution.			✓
	Donated goods for resale are measured at fair value on initial recognition, which is the expected proceeds from sale less the expected costs of sale, and recognised in 'Income from other trading activities' with the corresponding stock recognised in the balance sheet. On its sale the value of stock is charged against 'Income from other trading activities' and the proceeds from sale are also recognised as 'Income from other trading activities'.			✓
	Goods donated for on-going use by the charity are recognised as tangible fixed assets and included in the SoFA as incoming resources when receivable.			✓
	Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.			✓
Donated services and facilities	Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.			✓
	Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.			✓
Support costs	The charity has incurred expenditure on support costs.	✓		
Volunteer help	The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.			✓
Income from interest, royalties and dividends	This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.	✓		
Income from membership subscriptions	Membership subscriptions received in the nature of a gift are recognised in Donations and Legacies.			✓
	Membership subscriptions which gives a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities.			✓
Settlement of insurance claims	Insurance claims are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP) and are included as an item of other income in the SoFA.			✓

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		Yes	No	N/a
Investment gains and losses	This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.	✓		

2.3 EXPENDITURE AND LIABILITIES

		Yes	No	N/a
Liability recognition	Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.	✓		
Governance and support costs	Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.	✓		
	Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.			✓
Grants with performance conditions	Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.			✓
Grants payable without performance conditions	Where there are no conditions attaching to the grant that enables the donor charity to realistically avoid the commitment, a liability for the full funding obligation must be recognised.	✓		
Redundancy cost	The charity made no redundancy payments during the reporting period.			✓
Deferred income	No material item of deferred income has been included in the accounts.			✓
Creditors	The charity has creditors which are measured at settlement amounts less any trade discounts	✓		
Provisions for liabilities	A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date			✓
Basic financial instruments	The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.	✓		

2.4 ASSETS

Tangible fixed assets for use by charity	These are capitalised if they can be used for more than one year, and cost at least			
	They are valued at cost.			✓
	The depreciation rates and methods used are disclosed in note 9.2.			
Intangible fixed assets	The charity has intangible fixed assets, that is, non-monetary assets that do not have physical substance but are identifiable and are controlled by the charity through custody or legal rights. The amortisation rates and methods used are disclosed in note 9.5			✓
	They are valued at cost.			✓
Heritage assets	The charity has heritage assets, that is, non-monetary assets with historic, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture. The depreciation rates and methods used as disclosed in note 9.6.1.4.			✓
	They are valued at cost.			✓
Investments	Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.	✓		
	Investments held for resale or pending their sale and cash and cash equivalents with a maturity date of less than 1 year are treated as current asset investments			✓
Stocks and work in progress	Stocks held for sale as part of non-charitable trade are measured at the lower or cost or net realisable value.			✓
	Goods or services provided as part of a charitable activity are measured at net realisable value based on the service potential provided by items of stock.			✓
	Work in progress is valued at cost less any foreseeable loss that is likely to occur on the contract.			✓
Debtors	Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.	✓		
Current asset investments	The charity has has investments which it holds for resale or pending their sale and cash and cash equivalents with a maturity date less than one year. These include cash on deposit and cash equivalents with a maturity date of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due.			✓

Yes	No	N/a

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They are valued at fair value except where they qualify as basic financial instruments.			✓

POLICIES ADOPTED ADDITIONAL TO OR DIFFERENT FROM THOSE ABOVE

Section C Notes to the accounts (cont)

Note 3 Analysis of income

	Analysis	Unrestricted funds	Restricted income funds	Endowment funds	Total funds £	Prior year £
Donations and legacies:	Donations and gifts	-	-	-	-	-
	Gift Aid	-	-	-	-	-
	Legacies	-	-	-	-	-
	General grants provided by government/other charities	-	-	-	-	-
	Membership subscriptions and sponsorships which are in substance donations	-	-	-	-	
	Donated goods, facilities and services	-	-	-	-	-
	Other	-	-	-	-	
	Total	-	-	-	-	-
Charitable activities:		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	Other	-	-	-	-	-
	Total	-	-	-	-	-
Other trading activities:		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	Other	-	-	-	-	-
	Total	-	-	-	-	-
Net income/(expenditure)	Interest income	1,504	-	-	1,504	82
	Dividend income	205,178	-	-	205,178	174,678
	Rental and leasing income	-	-	-	-	-
	Other	-	-	-	-	-
	Total	206,682	-	-	206,682	174,759
Separate material item of income:		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	Total	-	-	-	-	-
Other:	Conversion of endowment funds into income	-	-	-	-	-
	Gain on disposal of a tangible fixed asset held for charity's own use	-	-	-	-	-
	Gain on disposal of a programme related investment	-	-	-	-	-
	Royalties from the exploitation of intellectual property rights	-	-	-	-	-
	Other	-	-	-	-	-
	Total	-	-	-	-	-
TOTAL INCOME		206,682	-	-	206,682	174,759

Other information:

All income in the prior year was unrestricted except for: (please provide description and amounts)

Where any endowment fund is converted into income in the reporting period, please give the reason for the conversion.

Within the income items above the following items are material: (please disclose the nature, amount and any prior year amounts)

Section C Notes to the accounts (cont)

Note 6 Analysis of expenditure

	Analysis	Unrestricted funds	Restricted income funds	Endowment funds	Total funds £	Prior year £
Expenditure on raising funds:	Incurred seeking donations	-	-	-	-	-
	Incurred seeking legacies	-	-	-	-	-
	Incurred seeking grants					
	Operating membership schemes and social lotteries					
	Staging fundraising events					
	Fudraising agents					
	Operating charity shops					
	Operating a trading company undertaking non-charitable trading activity					
	Advertising, marketing, direct mail and publicity	-	-	-	-	-
	Start up costs incurred in generating new source of future income	-	-	-	-	-
	Database development costs	-	-	-	-	-
	Other trading activities					
	Investment management costs:	44,591	-	-	44,591	42,244
	Portfolio management costs	-	-	-	-	-
	Cost of obtaining investment advice	-	-	-	-	-
	Investment administration costs	-	-	-	-	-
	Intellectual property licencing costs	-	-	-	-	-
	Rent collection, property repairs and maintenance charges	-	-	-	-	-
	Total expenditure on raising funds	44,591	-	-	44,591	42,244
Expenditure on charitable activities	British Fellows in USA	135,960	-	-	135,960	137,586
	American Fellows in UK	68,070	-	-	68,070	130,891
	Independent Examination Fee	2,734			2,734	2,934
	CU fee	9,731			9,731	7,098
	Rail Travel	-	-	-	-	-
	Bank Charge	-			-	-
	Communications	-			-	-
	Hospitality/Entertainment/Courtsey	2,930	-	-	2,930	-
	Total expenditure on charitable activities	219,425	-	-	219,425	278,509
Separate material item of expense			-	-	-	
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	Total	-	-	-	-	-
Other			-	-	-	
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	Total other expenditure	-	-	-	-	-

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TOTAL EXPENDITURE	264,016	-	-	264,016	320,753

Other information:

Analysis of expenditure on charitable activities

Activity or programme	Activities undertaken directly	Grant funding of activities	Support Costs	Total this year	*Total prior year*
	£	£	£	£	£
Charitable expenditure		204,030	15,395	219,425	278,509
Activity 2		-	-	-	-
Activity 3		-	-	-	-
Activity 4		-	-	-	-
Activity 5		-	-	-	-
Other		-	-	-	-
Total		204,030	15,395	219,425	278,509

Prior year expenditure on charitable activities can be analysed as follows:	2021: Grant Funding £268,477 - support costs £10,031
Within the expenditure items above the following items are material: (please disclose the nature, amount and any prior year amounts)	There were five appointed scholars

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Section C Notes to the accounts

Note 10 Details of certain items of expenditure

10.1 Fees for examination of the accounts

Please provide details of the amount paid for any statutory external scrutiny of accounts and other services provided by your independent examiner. If nothing was paid please enter '0' in the appropriate box(es).

	This year £	Last year £
Independent examiner's fees	2,734	2,934
Audit Fee for 2018 and 2019		
Tax advisory fees		
Other fees (for example: financial advice, consultancy, accountancy services) paid to the independent examiner		

Net income/(expenditure)

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Section C Notes to the accounts (cont)

Note 13 Grantmaking

Please complete this note if the charity made any grants or donations which in aggregate form a material part of the charitable activities undertaken.

13.1 Analysis of grants paid (included in cost of charitable activities)

Analysis	Grants to institutions	Grants to individuals	Support costs	Total
Fellowships		204,030	15,394	**219,424**
Activity or project 2			-	-
Activity or project 3			-	-
Activity or project 4			-	-
Total	**-**	**204,030**	**15,394**	**219,424**

Please enter "Nil" if the charity does not identify and/or allocate support costs.

13.2 Grants made to institutions

My charity has made grants to particular institutions that are material in the context of its grantmaking. Details of the institution supported, purpose of the grant and total paid to each institution is available on the charity's web site.	***No***	***Please provide details of charity's URL.***
	No	***Provide details below***

Names of institution	Purpose	Total amount of grants paid £
		-
		-
		-
		-
		-
		-
Net income/(expenditure)		-
		-
		-
		-
Total grants to institutions in reporting period		-
Other unanalysed grants		-
TOTAL GRANTS PAID		-

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Note 17 **Investment assets**

Please complete this note if the charity has any investment assets.

17.1 Fixed assets investments (please provide for each class of investment)

	Cash & cash equivalents	Listed investments	Investment properties	Social investments	Other	Total
Carrying (fair) value at beginning of period	170,119	8,908,361	-	-	-	9,078,480
Add: additions to investments during period*	535,863	4,645,431	-	-	-	5,181,294
Less: disposals at carrying value (proceeds £5,040,396)		- 5,241,005	-	-	-	- 5,241,005
Less: realised loss						-
Less: impairments			-	-	-	-
Add: Reversal of impairments			-	-	-	-
Add/(deduct): transfer in/(out) in the period			-	-	-	-
Add/(deduct): net gain/(loss) on revaluation		170,128	-	-	-	170,128
Carrying (fair) value at end of year	705,982	8,482,915	-	-	-	9,188,897

***Please specify additions resulting from acquisitions through business combinations, if any.**	

Please note that Fair Value in this context is the amount for which an asset could be exchanged between knowlegable and willing parties in an arm's length transaction. For traded securities, the fair value is the value of the security quoted on the London Stock Exchange Daily Official List or equivalent. For other assets where there is no market price on a traded market, it is the trustees' or valuers' best estimate of fair value.

17.2 Please provide a breakdown of investments shown above agreeing with the balance sheet row B04 differentiating between those held at fair value and those held at cost less impairment.

Analysis of investments	Fair value at year end	Cost less impairment
	£	£
Cash or cash equivalents	705,982	-
Net income/(expenditure)	8,482,915	-
Investment properties	-	-
Social investments	-	-
Other investments	-	-
Total	9,188,897	-
Grand total (Fair value at year end+Cost less impairment)		

17.3 If your charity holds investment properties, please complete the following note:

(i) Explain the methods and significant assumptions in determining the fair value of investment property held by the charity	
(ii) Name or independent valuer, if applicable, and relevant qualifications	
(iii) Provide details of any restrictions on the ability to realise investment property or on the remittance of income or disposal proceeds	
(iv) Explain any contractual obligations for the purchase, construction or development of investment property or for repairs, maintenance or enhancements	

17.4 Please provide a breakdown of current asset investments, if applicable, agreeing with the balance sheet.

Analysis of current asset investments	This year	Last year
	£	£
Cash or cash equivalents	-	-
Listed investments	-	-
Investment properties	-	-
Social investments	-	-
Other investments	-	-
Total	-	-

17.5 Guarantees

Please provide details and amount of any guarantee made to or on behalf of a third party	
Name of the entity or entities benefitting from those guarantees	
Please explain how the guarantee furthers the charity's aims	

17.6 Concessionary loans

Amount of concessionary loans made (*Multiple loans made may be disclosed in aggregate provided that such aggregation does not obsure significant information*).	*Description*	This year £	Last year £
	Total		

Amount of concessionary loans received *(Multiple loans received may be disclosed in aggregate provided that such aggregation does not obsure significant information).*	*Description*	This year £	Last year £
	Total		

Terms and conditions eg interest rate, security provided	
Value of any concessionary loans which have been committed but not taken up at the reporting date	
Amounts payable within 1 year	
Amounts payable after more than 1 year	
Amounts receivable within 1 year	
Amounts receivable after more than 1 year	

17.7 Additional information

Please provide information about the significance of investments to the charity's financial position or performance eg. terms and conditions of loans or the use of hedging to manage financial risk.	All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value). The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so their ability to buy and sell quoted equities and stock is anticipated to continue. The Charity's investments are mainly traded in markets with good liquidity and high trading volumes The Charity has no material investment holdings in markets subject to exchange controls or trading restrictions. The Charity manages these investment risks by retaining expert advisors and operating an investment policy that provides a medium degree of diversification of holdings and within investment asset classes that are quoted on recognised stock exchanges. The charity does not make use of derivatives or similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular year period will normally be corrected.
For all investments measured at fair value, the basis for determining the value, including any assumptions applied when using a valuation technique.	
Where a charity has provided financial assets as a form of security, the carrying amount of the financial asset pledged as security and the terms and conditions relating to its pledge.	

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Section C Notes to the accounts (cont)

Note 19 Debtors and prepayments

Please complete this note if the charity has any debtors or prepayments.

19.1 Analysis of debtors

	This year £	Last year £
	-	-
Trade debtors	-	-
Prepayments and accrued income	45,257	24,594
Other debtors	75,490	330,612
Total	120,747	355,206

Please complete 19.2 where a material debtor is recoverable more than a year after the reporting date.

19.2 Analysis of debtors recoverable in more than 1 year (included in debtors above)

	This year £	Last year £
Trade debtors	-	-
Prepayments and accrued income	-	-
Other debtors	-	-
	-	-
Total	-	-

Net income/(expenditure)

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Note 20 Creditors and accruals

Please complete this note if the charity has any creditors or accruals.

20.1 Analysis of creditors

	Amounts falling due within one year		Amounts falling due after more than one year	
	This year £	Last year £	This year £	Last year £
Accruals for grants payable	235,692	258,789	-	-
Bank loans and overdrafts	-	-	-	-
Trade creditors	-	-	-	-
Payments received on account for contracts or performance-related grants	-	-	-	-
Accruals and deferred income	6,443	19,572	-	-
Taxation and social security	-	-	-	-
Other creditors			-	-
Total	242,135	278,361	-	-

20.2 Deferred income

Please complete this note if the charity has deferred income.

Please explain the reasons why income is deferred.

Movement in deferred income account Net income/(expenditure)	This year £	Last year £
Balance at the start of the reporting period	-	-
Amounts added in current period	-	-
Amounts released to income from previous periods	-	-
Balance at the end of the reporting period	-	-

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Section C **Notes to the accounts** **(cont)**

Note 24 **Cash at bank and in hand**

	This year £	Last year £
Short term cash investments (less than 3 months maturity date)	-	-
Short term deposits	-	-
Cash at bank and on hand		
Other		
Total	-	-

Net income/(expenditure)

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Note 25 Fair value of assets and liabilities

25.1 Please provide details of the charity's exposure to credit risk (the risk of incurring a loss due to a debtor not paying what is owed) , liquidity risk (the risk of not being able to meet short term financial demands) and market risk (the risk that the value of an investment will fall due to changes in the market) arising from financial instruments to which the charity is exposed at the end of the reporting period and explain how the charity manages those risks.	The charity has very few debtors and cash forecasts are provided to determine any potentional shortfalls. The charity is exposed to market risk through its investments owned. The risks are managed by investing through a fund manager who reports directly to the charity each month.
25.2 Please give details of the amount of change in the fair value of basic financial instruments (debtors, creditors, investments (see section 11, FRS 102 SORP)) measured at fair value through the SoFA that is attributable to changes in credit risk.	

Net income/(expenditure)

Section C Notes to the accounts (cont)

Note 27 Charity funds

27.1 Details of material funds held and movements during the CURRENT reporting period

Please give details of the movements of material individual funds in the reporting period together with a balancing figure for 'Other funds'. The 'Total funds' figure below should reconcile to 'Total funds' in the blanace sheet.

**** Key: PE - permanent endowment funds; EE - expendible endowment funds; R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds***

Fund names	Type PE, EE R or UR *	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
Unrestricted fund	UR	Transfer fellowships across the UK and US	9,155,323	206,682	- 264,016	-	- 30,481	9,067,508
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
Other funds	**N/a**	**N/a**	-	-	-	-	-	-
		Total Funds	9,155,323	206,682	- 264,016	-	- 30,481	9,067,508

Net income/(expenditure)

DocuSign Envelope ID: F09808DE-6BCC-430F-A2C3-8F06BB98B45C

Section C **Notes to the accounts** **(cont)**

Note 28 Transactions with trustees and related parties

If the charity has any transactions with related parties (other than the trustee expenses explained in guidance notes) details of such transactions should be provided in this note. If there are no transactions to report, please enter "True" in the box or "False" if there are transactions to report.

28.1 Trustee remuneration and benefits

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity (True or False)	**TRUE**

In the period the charity has paid trustees remuneration and benefits. Please give the amount of, and legal authority for, any remuneration or other benefits paid to a trustee by the charity or any institution or company connected with it.

Name of trustee	Legal authority (eg order, governing document)	Amounts paid or benefit value				
		This year				Last year
		Remuneration	Pension contribution	Redundancy (including loss of office)/ex gratia	Other	TOTAL
		£	£		£	£

Please give details of why remuneration or other employment benefits were paid.	
Where an ex gratia payment has been made to a trustee, provide an explanation of the nature of the payment.	

28.2 Trustees' expenses

If the charity has paid trustees expenses for fulfilling their duties, details of such transactions should be provided in this note. If there are no transactions to report, please enter "True" in the box below. If there are transactions to report, please enter "False".

No trustee expenses have been incurred (True or False)	***TRUE***

Net income/(expenditure)	This year	Last year
	£	£
Travel		
Subsistence		
Accommodation		
Other (please specify):		
TOTAL	-	-

Please provide the number of trustees reimbursed for expenses or who had expenses paid by the charity	

28.3 Transaction(s) with related parties

Please give details of any transaction undertaken by (or on behalf of) the charity in which a related party has a material interest, including where funds have been held as agent for related parties. If there are no such transactions, please enter 'true' in the box provided.

There have been no related party transactions in the reporting period (True or False)	***TRUE***

Name of the trustee or related party	Relationship to charity	Description of the transaction(s)	Amount	Balance at period end	Provision for bad debts at period end	Amounts written off during reporting period
			£	£	£	£

In relation to the transactions above, please provide the terms and conditions, including any security and the nature of any payment (consideration) to be provided in settlement.	
For any related party, please provide details of any guarantees given or received.	

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Section C	Notes to the accounts	(cont)

Note 29 **Additional Disclosures**

The following are significant matters which are not covered in other notes and need to be included to provide a proper understanding of the accounts. If there is insufficient room here, please add a separate sheet.

CHARLES AND JULIA HENRY FUND

England & Wales - Charity number 1155582

Accounts

Registered Charity number: 1155582

CHARLES AND JULIA HENRY FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

CHARLES AND JULIA HENRY FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

The Trustees present their annual report and financial statements of the charity for the year ended 31 July 2021. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second edition of the charities SORP (FRS102) October 2019, effective 1 January 2019).

OBJECTS AND ACTIVITIES OF THE FUND FOR THE PUBLIC BENEFIT

In accordance with the governing documents, the objective of the Henry Fund is to provide scholarships (Henry Fellowships) to UK and to American students to study for one academic year at the Universities of Harvard, Yale, Cambridge and Oxford. The Fellowships provide full university and college tuition fees for the course of study approved by the Trustees and any requisite student health insurance, a stipend for living costs, and a grant for travel. They enable a small number of British and American University graduates to take advantage of particular educational opportunities and are awarded annually, in competition.

In fulfilling their obligations, the Trustees have had regard to the guidance issued by the Charity Commission on public benefit.

ACHIEVEMENTS AND PERFORMANCE

Henry Fellowships Scheme

For 2020/21, the Trustees pursued the Fund's objectives by agreeing to use its funds to award five Henry Fellowships of good value: one at Harvard and two at Yale, filled by competition from eligible students based in the UK, and two at Oxford or Cambridge at the preference of the candidate, one nominated by the Harvard Trustees and one nominated by the Yale Trustees. The Trustees determined that the level of maintenance grant for 2020/21 should be: $34,000 for the Henry Fellows at Harvard and Yale; £23,300 for the Henry Fellows at Oxford or Cambridge. The Henry Fund also met the tuition fees for the four Fellows, and provided each with a travel grant of £2,500.

UK students to Harvard and Yale, 2020/21

The eligibility criteria for the Fellowships were, following the Resolution of December 2013 referred to above, were that candidates must be:-

(a) enrolled as full-time students at universities in the British Isles— including all universities and equivalent higher education institutions with degree-awarding powers in the United Kingdom of Great Britain and Northern Ireland and in the Republic of Ireland (the '*qualifying HEIs*' for the purposes of condition (b) below);

and

either —

(i) **undergraduates** of a *qualifying HEI* who had completed at least two years undergraduate work on 1 January 2020, *or*

—

(ii) **graduates** of a *qualifying HEI*

— who were in their first year of postgraduate study in a *qualifying HEI* in the academic year 2019-20;

and

— who were normally of not more than one year's standing from the time of taking their first degree or equivalent at the *qualifying HEI*.

While a very high, and sustained, standard of academic achievement is required of successful UK candidates, the Trustees also attach importance to other attainments and personal qualities relevant to the Founder's intentions. Candidates are therefore required to provide evidence of full engagement in the broader intellectual life of their university, and of participation – and achievement – in relevant non-academic activities, for instance in the wider cultural, social, and community life of their university. In essence, the Trustees wish also to consider the Fellow's potential for full involvement in the intellectual, social and communal life of the host American university, and their future promise to make a mark in public life or for leadership. Candidates must produce evidence of character and intellectual ability, and must also submit a definite scheme of study or research to be carried out at the American universities. The Trustees must be satisfied that the proposed work falls within ordinary university facilities.

In February 2020, at a meeting of the trustees, twelve outstanding candidates were called for interview and three candidates selected for nomination to Henry Fellowships – one at Harvard, two at Yale. The Henry Fellows appointed for 2020/21 were:

At Harvard:	Rachel Tustin (ex Peterhouse, Cambridge) – deferred place to 2021-22 due to pandemic
At Yale:	Charles Mann (ex University College, London)
	Emil Sands (ex Christ's College, Cambridge) – deferred place to 2021-22 due to pandemic

US students to Cambridge or Oxford, 2020/21

Nominations to Henry Fellowships to be held at Oxford or Cambridge universities by graduates of Harvard and Yale were made separately by the two universities on the authority respectively of the Harvard and Yale Trustees, through the established Harvard or Yale open competition machinery for postgraduate visiting awards. The Henry Fellows appointed for 2019/20 were:

At Brasenose College, Oxford:	Isabel Bernhard (reading for the Master of Science in Latin American Studies), the nominee of Harvard University
At King's College, Cambridge:	Shady Qubaty (reading for the MPhil in Development Studies), the nominee of Harvard University

Procter Fellowships (Princeton)

The Henry Trustees made two nominations to the Princeton University authorities: Jonathon Turnbull (King's College, Cambridge) and Luke Ilott (Christ's College, Cambridge). Due to the pandemic Luke and Jonathon are still waiting to take up their places as Princeton currently will not accept visiting students. They hope to attend Princeton University in August 2022.

Choate Fellowship (Harvard)

The Henry Trustees advised the University of Cambridge on a nomination to Harvard for appointment to the Choate Fellowship: Marcel Hedman (ex Churchill College, Cambridge).

FINANCIAL REVIEW

Financial summary and performance

For the year ended July 2021, The Henry Fund had a loss before investment gain of £145,994, compared with a surplus of £39,641 for the year ended 31 July 2020. The income from investments was £174,759 (2020: £224,786) and there were net gain on investments in the year of 1,375,647 (2020: £510,066 loss). Year end funds amounted to £9,155,325 (2020: £7,925,672). Details of the Henry Fund's financial activities and performance can be found in the accounts and financial statements of the charity for the year ended 31 July 2021, which were subject to an Independent Examination.

Reserves Policy

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately six months of unrestricted charitable expenditure. The Trustees consider that this level will ensure that there are sufficient funds available to meet their commitment to fund the Henry Fellowships scheme, support and governance costs. Reserves include investments valued at £9,078,480 which are used to generate the income to allow the grant awards to be paid.

The Trustees review reserve levels annually when deciding how many Henry Fellowships to award at interview.

Investment management

The Fund's investments have been managed by Cazenove Capital Management (Schroder & Co. Ltd) since April 2014.

Investment Policy

Cazenove Capital Management acts as investment adviser to the Henry Fund and manages its funds. There are no restrictions on the charity's power to invest. The portfolio aims to sustain the level of income in real terms, whilst maintaining the capital value. This has been achieved through a balanced risk portfolio of pooled equity and fixed income funds. The portfolio allocates a high weighting to equity in order to support the income requirements.

The investment policy is reviewed annually.

STRUCTURE, GOVERNANCE & MANAGEMENT

The Foundation

The Charles and Julia Henry Fund (the 'Henry Fund') is governed by the Will dated 7 February 1927 of Lady Julia Lewisohn Henry and was set up by her 'in the earnest hope and desire of cementing the bonds of friendship between the British Empire and the United States of America'. Income from the Henry Fund provides for Fellowships for British subjects to study for a year at Harvard or Yale Universities, and for American subjects to study for a year at Oxford or Cambridge Universities.

By resolution dated 20 December 2013 the Trustees amended the purposes of the Fund, specifically changing the references to nationality in Clause 11(3) of the Will of Lady Julia Henry (1927):

> We, the undersigned Trustees of the Charles and Julia Henry Fund Henry Fund, in exercise of the power of amendment at Clause 11(9) of the Will dated 7 February 1927 of Lady Julia Lewisohn Henry and being mindful of the specification in Clause 11(3) as to the relevant American and English universities, resolve to adopt, with effect from 20 December 2013, the following revised wording altering the purposes, stated at the commencement of Clause 11 of

the Will, for which the income of the Fund shall be applicable with respect to providing Scholarships at American and English Universities:

a. Scholarships tenable at the Universities of Harvard and Yale for students currently enrolled at universities in the British Isles;

and

b. Scholarships tenable at the Universities of Oxford and Cambridge for students currently enrolled at universities in the United States of America.

For the purposes of paragraph (a), 'universities in the British Isles' shall include all universities and equivalent higher education institutions with degree-awarding powers in the United Kingdom of Great Britain and Northern Ireland and in the Republic of Ireland.

Charitable status

Because of the nature of its activities and its connection with the universities of Oxford and Cambridge the Henry Fund has since its establishment been treated as an exempt charity. During 2013/14 the English Trustees sought registration with the Charity Commission. The Henry Fund secured registration with the Charity Commission with effect from 31 January 2014: Registered Charity Number 1155582 – Charles and Julia Henry Fund.

Organisation Structure

The Will provides that the Fund shall be administered by twelve Trustees, three appointed by each of these four universities: University of Oxford; University of Cambridge; Harvard University ('the Harvard Trustees'); Yale University ('the Yale Trustees').

The six Trustees appointed by the universities of Oxford and Cambridge – referred to as 'the English Trustees' – are appointed as individuals for whatever period, if any, the appointing University determines. They are normally heads of Colleges, or senior professors or officers, and are appointed after consultation with the other English Trustees, so that an appropriate balance of disciplines can be assured for the selection of Fellows.

The Harvard and Yale Trustees are normally appointed *ex officio*, being the President, the Dean of the undergraduate College or School, and the Secretary of each respective University. The six are referred to as 'the American Trustees'.

The Chairman is one of the English Trustees, appointed by them. The Secretary is normally an officer of the University of Oxford or of the University of Cambridge, approved by the English Trustees. A Deputy Secretary may also be approved.

Finance and Investment

Because the Henry Fund is a UK foundation the twelve Trustees delegate financial and investment management to the six English Trustees. The English Trustees appoint investment managers and/or investment advisers, and if necessary investment custodians. The English Trustees appoint the Independent Examiner annually (currently Peters, Elworthy and Moore, Cambridge). Routine financial administration under the direction of the Trustees is undertaken by the Finance Division of the University Offices, the University of Cambridge, on payment of an annual charge. Payments and other transactions from the Henry Fund are made on the instructions of a Trustee or the Secretary (or the Deputy Secretary); no such person can authorise a payment to himself or herself.

Fellowships Scheme

Henry Fellowships held at Harvard and Yale

Nominations to Fellowships to be held at Harvard and Yale by graduates of UK universities are made collectively by the English Trustees after national advertisement and competition. Each Fellow nominated must be accepted by the University authorities concerned at Harvard or Yale. The Harvard and Yale Trustees respectively use their best endeavours to ensure acceptance.

Henry Fellowships held at Oxford and Cambridge

Nominations to Fellowships to be held at Oxford and Cambridge by graduates of Harvard and Yale are made separately by the latter two universities on the authority respectively of the Harvard and Yale Trustees, through the established Harvard or Yale selection machinery for postgraduate visiting awards. Each Fellow so nominated must be accepted by a College in Oxford or Cambridge, and if necessary by the University authority concerned (for example, in the case of postgraduate courses). The English Trustees use their best endeavours to ensure acceptance.

Princeton University, Graduate School – Procter Fellowships

By arrangement with the universities of Oxford and Cambridge, the English Trustees recommend – as part of the national competition referred to above– candidates for nomination (formally, by the two universities) to the Graduate School of Princeton University for appointment to Jane Eliza Procter and William Cooper Procter Fellowships ('Procter Fellowships') held in the Graduate School. The final appointment is made by Princeton University, after review and approval by the appropriate academic department of the University.

Harvard University, Joseph Hodges Choate Memorial Fellowship

The Choate Fellowship was established in 1919 by members of the Harvard Club of New York City in memory of Joseph Hodges Choate, US Ambassador to the UK 1899-1905. It is awarded each year by Harvard University on the recommendation of the Vice-Chancellor of the University of Cambridge, for study in any Department of Harvard University; under the terms of the Harvard trust only candidates from the University of Cambridge are in practice eligible. By arrangement with the University of Cambridge, the English Trustees on occasion recommend – as part of the national competition referred to above, – a candidate for nomination to the Harvard authorities.

Coronavirus potential impact

The Coronavirus pandemic has undoubtedly affected the charity's financial investments and charitable activities going forward. As the charity's investments are actively managed by a professional investment management company, this should minimize the impact of the financial downturn.

As for its charitable activities, the application process for student awards proceeded as normal in 2021 and 2022. However, it is anticipated that student applications are affected by the uncertainty surrounding the epidemic – particularly the problems with travelling. The Trustees will consider how the charity can help existing and future awardees, either with additional funds or with flexibility in the timing of their awards.

Annual meeting

The English Trustees hold an annual meeting, which considers in particular matters concerning finance and investment, and the Henry Fellowships scheme. A governance statement is reviewed annually by the English Trustees and re-adopted, following any necessary changes.

STATUS & ADMINISTRATION

The Foundation of the Henry Fund

The Charles and Julia Henry Fund (the 'Henry Fund') is governed by the Will dated 7 February 1927 of Lady Julia Lewisohn Henry and was set up by her in order to provide (i) Fellowships for British subjects to study at Harvard and Yale universities and (ii) for American subjects to study at Oxford and Cambridge universities.

The Trustees

The Trustees who served during the year were:

University of Cambridge:

Professor Lord Eatwell, President of Queens' College (Chairman) – resigned September 2020
Mr Alan Bookbinder, Master of Downing College – appointed September 2021
Lord Smith of Finsbury, Master of Pembroke College
Dame Fiona Reynolds, Master of Emmanuel College – resigned September 2021
Ms Bridget Kendall, Master and Fellows of Peterhouse – appointed September 2020

University of Oxford:

Professor David Clary, President of Magdalen College – resigned September 2020
Mr Will Hutton, Principal of Hertford College – resigned September 2020
Baroness Royall of Blaisdon PC, Principal of Somerville College
Ms Dinah Ross, The College of St Mary Magdalene – appointed September 2020
Mr Tom Fletcher – appointed September 2020

Harvard University:

Mr Lawrence S. Bakow, President of Harvard University
Mr Marc Goodheart, Vice President and Secretary of Harvard University
Professor Rakesh Khurana, Danoff Dean of Harvard College

Yale University:

Professor Peter Salovey, President of Yale University
Ms Kimberley Goff-Crews, Secretary and Vice President for Student Life, Yale University
Professor Marvin M. Chun, Dean of Yale College

Secretaries

Jessica Barrick, Deputy Head Finance and Studentships, University of Cambridge (Secretary)

The day-to-day running of the Trust is managed by the Secretary.

Principal Address

The Charles and Julia Henry Fund
University of Cambridge
Student Funding Team
Student Services Centre
Bene't Street
Cambridge CB2 3PT
Website: https://www.henry-procter-choate.fund.cam.ac.uk/

Independent Examiner

Mrs K Bretherick FCA

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9 – 11 St Andrews Street Cambridge
CB2 3AA

Accountancy Services

Finance Division - Treasury & Investments University
of Cambridge
Greenwich House
Madingley Road
Cambridge CB3 0TX

Investment Managers
Cazenove Capital Management
Schroder & Co. Limited
1 London Wall Place
EC2Y 5AU

Statement of Trustees' Responsibilities

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

Law applicable to charities in England and 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 the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 operation.

The Trustees are responsible for keeping proper accounting records that 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.

For and on behalf of the Trustees of the Charles and Julia Henry Fund

Professor Lord Smith



Chairman

Date: 31 March 2022

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

Independent Examiner's Report to the Trustees of The Charles and Julia Henry Fund (the 'Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 July 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 Charles and Julia Henry Fund and the Charity's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of The Charles and Julia Henry Fund 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 all 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 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 can 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.

K Bretherick

Mrs K Bretherick FCA for and on behalf of
Peters Elworthy & Moore
Chartered Accountants
Cambridge
Date:
23 May 2022

CHARITY COMMISSION FOR ENGLAND AND WALES

Charles and Julia Henry Fund			Charity No (if any)	1155582
Annual accounts for the period				
Period start date	01-Aug-20	To	Period end date	31-Jul-21

Section A Statement of financial activities

Recommended categories by activity	Guidance Notes	Unrestricted funds £ F01	Restricted income funds £ F02	Endowment funds £ F03	Total funds £ F04	Prior year funds £ F05
Incoming resources (Note 3)						
Income and endowments from:						
Donations and legacies	S01	-	-	-	-	-
Charitable activities	S02	-	-	-	-	-
Other trading activities	S03	-	-	-	-	-
Investments	S04	174,759	-	-	174,759	224,786
Separate material item of income	S05	-	-	-	-	-
Other	S06	-	-	-	-	-
Total	S07	174,759	-	-	174,759	224,786
Resources expended (Note 6)						
Expenditure on:						
Raising funds	S08	42,244	-	-	42,244	39,006
Charitable activities	S09	278,509	-	-	278,509	146,139
Separate material item of expense	S10	-			-	-
Other	S11	-	-	-	-	-
Total	S12	320,753	-	-	320,753	185,145
Net income/(expenditure) before investment gains/(losses)	S13	- 145,994	-	-	- 145,994	39,641
Net gains/(losses) on investments	S14	1,375,647	-	-	1,375,647	- 510,066
Net income/(expenditure)	S15	1,229,653	-	-	1,229,653	- 470,425
Extraordinary items	S16		-	-	-	
Transfers between funds	S17	-	-	-	-	-
Other recognised gains/(losses):						
Gains and losses on revaluation of fixed assets for the charity's own use	S18	-	-	-	-	-
Other gains/(losses)	S19		-	-	-	
Net movement in funds	S20	1,229,653	-	-	1,229,653	- 470,425
Reconciliation of funds:						
Total funds brought forward	S21	7,925,672	-	-	7,925,672	8,396,097
Total funds carried forward	S22	9,155,324	-	-	9,155,324	7,925,672

Section B Balance sheet

		Guidance Notes	Unrestricted funds £	Restricted income funds £	Endowment funds £	Total this year £
			F01	F02	F03	F04
Fixed assets						
Intangible assets	**(Note 15)**	B01	-	-	-	-
Tangible assets	**(Note 14)**	B02	-	-	-	-
Heritage assets	**(Note 16)**	B03	-	-	-	-
Investments	**(Note 17)**	B04	9,078,480	-	-	9,078,480
	Total fixed assets	B05	9,078,480	-	-	9,078,480
Current assets						
Stocks	**(Note 18)**	B06	-	-	-	-
Debtors	**(Note 19)**	B07	355,206	-	-	355,206
Investments	**(Note 17.4)**	B08	-	-	-	-
Cash at bank and in hand	**(Note 24)**	B09	-	-	-	-
	Total current assets	B10	355,206	-	-	355,206
Creditors: amounts falling due within one year	**(Note 20)**	B11	278,361	-	-	278,361
	Net current assets/(liabilities)	B12	76,845	-	-	76,845
	Total assets less current liabilities	B13	9,155,324	-	-	9,155,324
Creditors: amounts falling due after one year	**(Note 20)**	B14	-	-	-	-
Provisions for liabilities		B15	-	-	-	-
	Total net assets or liabilities	B16	9,155,324	-	-	9,155,324
Net income/(expenditure)						
Endowment funds	**(Note 27)**	B17	-			-
Restricted income funds	**(Note 27)**	B18		-		-
Unrestricted funds		B19	9,155,324		-	9,155,324
Revaluation reserve		B20				-
	Total funds	B21	9,155,324	-	-	9,155,324

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name
Chris Smith	LORD CHRIS SMITH

[redacted]

Total last year £
F05
-
-
-
7,889,868
7,889,868
-
166,135
-
166,135
130,331
35,804
7,925,672
-
-
7,925,672
-
-
7,925,672
7,925,672
Date of approval dd/mm/yyyy

Section C Notes to the accounts

Note 1 **Basis of preparation**

This section should be completed by all charities.

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

• and with*	✓	the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014
• and with*	✓	the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)

• and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.*	✓

* -Tick as appropriate

1.2 Going concern

If there are material uncertainties related to events or conditions that cast significant doubt on the charity's ability to continue as a going concern, please provide the following details or state "Not applicable", if appropriate:

An explanation as to those factors that support the conclusion that the charity is a going concern;	
Disclosure of any uncertainties that make the going concern assumption doubtful;	
Where accounts are not prepared on a going concern basis, please disclose this fact together with the basis on which the trustees prepared the accounts and the reason why the charity is not regarded as a going concern.	

1.3 Change of accounting policy

The accounts present a true and fair view and the accounting policies adopted are those outlined in note { }.

Yes*		* -Tick as appropriate
No*	✓	

Please disclose:

(i) the nature of the change in accounting policy;	
Net income/(expenditure)	
(iii) the amount of the adjustment for each line affected in the current period, each prior period presented and the aggregate amount of the adjustment relating to periods before those presented, 3.44 FRS 102 SORP.	

1.4 Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period (3.46 FRS 102 SORP).

Yes*		* -Tick as appropriate
No*	✓	

Please disclose:

(i) the nature of any changes;	
(ii) the effect of the change on income and expense or assets and liabilities for the current period; and	
(iii) where practicable, the effect of the change in one or more future periods.	

1.5 Material prior year errors

No material prior year error have been identified in the reporting period (3.47 FRS 102 SORP).

Yes*		
No*		

Please disclose:

(i) the nature of the prior period error;	
(ii) for each prior period presented in the accounts, the	
(iii) the amount of the correction at the beginning of the earliest prior period presented in the accounts.	

Note 2 Accounting policies

2.2 INCOME

This standard list of accounting policies has been applied by the charity except for those ticked "No" or "N/a". Where a different or additional policy has been adopted then this is detailed in the box below.

		Yes	No	N/a
Recognition of income	These are included in the Statement of Financial Activities (SoFA) when: • the charity becomes entitled to the resources; • it is more likely than not that the trustees will receive the resources; and • the monetary value can be measured with sufficient reliability.	✓		
Offsetting	There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.			✓
Grants and donations	Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).			✓
	In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met (5.16 FRS 102 SORP).			✓
Legacies	Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.			✓
Government grants	The charity has received government grants in the reporting period			✓
Tax reclaims on donations and gifts	Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.			✓
Contractual income and performance related grants	This is only included in the SoFA once the charity has provided the related goods or services or met the performance related conditions.			✓
Donated goods	Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.			✓
Net income/(expenditure)	The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an expense at the carrying amount of the stocks at distribution.			✓
	Donated goods for resale are measured at fair value on initial recognition, which is the expected proceeds from sale less the expected costs of sale, and recognised in 'Income from other trading activities' with the corresponding stock recognised in the balance sheet. On its sale the value of stock is charged against 'Income from other trading activities' and the proceeds from sale are also recognised as 'Income from other trading activities'.			✓
	Goods donated for on-going use by the charity are recognised as tangible fixed assets and included in the SoFA as incoming resources when receivable.			✓
	Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.			✓
Donated services and facilities	Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.			✓
	Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.			✓
Support costs	The charity has incurred expenditure on support costs.	✓		
Volunteer help	The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.			✓
Income from interest, royalties and dividends	This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.	✓		
Income from membership subscriptions	Membership subscriptions received in the nature of a gift are recognised in Donations and Legacies.			✓
	Membership subscriptions which gives a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities.			✓

		Yes	No	N/a
Settlement of insurance claims	Insurance claims are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP) and are included as an item of other income in the SoFA.			✓
Investment gains and losses	This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.	✓		

2.3 EXPENDITURE AND LIABILITIES

		Yes	No	N/a
Liability recognition	Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.	✓		
Governance and support costs	Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.	✓		
	Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.			✓
Grants with performance conditions	Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.			✓
Grants payable without performance conditions	Where there are no conditions attaching to the grant that enables the donor charity to realistically avoid the commitment, a liability for the full funding obligation must be recognised.	✓		
Redundancy cost	The charity made no redundancy payments during the reporting period.			✓
Deferred income	No material item of deferred income has been included in the accounts.			✓
Creditors	The charity has creditors which are measured at settlement amounts less any trade discounts	✓		
Provisions for liabilities	A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date			✓
Basic financial instruments	The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.	✓		

2.4 ASSETS

			Yes	No	N/a
Tangible fixed assets for use by charity	These are capitalised if they can be used for more than one year, and cost at least				
	They are valued at cost.				✓
	The depreciation rates and methods used are disclosed in note 9.2.				
Intangible fixed assets	The charity has intangible fixed assets, that is, non-monetary assets that do not have physical substance but are identifiable and are controlled by the charity through custody or legal rights. The amortisation rates and methods used are disclosed in note 9.5				✓
	They are valued at cost.				✓
Heritage assets	The charity has heritage assets, that is, non-monetary assets with historic, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture. The depreciation rates and methods used as disclosed in note 9.6.1.4.				✓
	They are valued at cost.				✓
Investments	Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.		✓		
	Investments held for resale or pending their sale and cash and cash equivalents with a maturity date of less than 1 year are treated as current asset investments				✓
Stocks and work in progress	Stocks held for sale as part of non-charitable trade are measured at the lower or cost or net realisable value.				✓
	Goods or services provided as part of a charitable activity are measured at net realisable value based on the service potential provided by items of stock.				✓
	Work in progress is valued at cost less any foreseeable loss that is likely to occur on the contract.				✓
Debtors	Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.		✓		

Current asset investments

The charity has has investments which it holds for resale or pending their sale and cash and cash equivalents with a maturity date less than one year. These include cash on deposit and cash equivalents with a maturity date of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due.

Yes	No	N/a
		✓

They are valued at fair value except where they qualify as basic financial instruments.

Yes	No	N/a
		✓

POLICIES ADOPTED ADDITIONAL TO OR DIFFERENT FROM THOSE ABOVE

Section C — Notes to the accounts (cont)

Note 3 — Analysis of income

	Analysis	Unrestricted funds	Restricted income funds	Endowment funds	Total funds £	Prior year £
Donations and legacies:	Donations and gifts	-	-	-	-	-
	Gift Aid	-	-	-	-	-
	Legacies	-	-	-	-	-
	General grants provided by government/other charities	-	-	-	-	-
	Membership subscriptions and sponsorships which are in substance donations	-	-	-	-	
	Donated goods, facilities and services	-	-	-	-	-
	Other	-	-	-	-	
	Total	-	-	-	-	-
Charitable activities:		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	Other	-	-	-	-	-
	Total	-	-	-	-	-
Other trading activities:		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	Other	-	-	-	-	-
	Total	-	-	-	-	-
Net income/(expenditure)	Interest income	82	-	-	82	882
	Dividend income	174,678	-	-	174,678	223,904
	Rental and leasing income	-	-	-	-	-
	Other	-	-	-	-	-
	Total	174,759	-	-	174,759	224,786
Separate material item of income:		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	Total	-	-	-	-	-
Other:	Conversion of endowment funds into income	-	-	-	-	-
	Gain on disposal of a tangible fixed asset held for charity's own use	-	-	-	-	-
	Gain on disposal of a programme related investment	-	-	-	-	-
	Royalties from the exploitation of intellectual property rights	-	-	-	-	-
	Other	-	-	-	-	-
	Total	-	-	-	-	-
TOTAL INCOME		174,759	-	-	174,759	224,786

Other information:

All income in the prior year was unrestricted except for: (please provide description and amounts)

Where any endowment fund is converted into income in the reporting period, please give the reason for the conversion.

Within the income items above the following items are material: (please disclose the nature, amount and any prior year amounts)

Note 6 Analysis of expenditure

	Analysis	Unrestricted funds	Restricted income funds	Endowment funds	Total funds £	Prior year £
Expenditure on raising funds:	Incurred seeking donations	-	-	-	-	-
	Incurred seeking legacies	-	-	-	-	-
	Incurred seeking grants					
	Operating membership schemes and social lotteries					
	Staging fundraising events					
	Fudraising agents					
	Operating charity shops					
	Operating a trading company undertaking non-charitable trading activity					
	Advertising, marketing, direct mail and publicity	-	-	-	-	-
	Start up costs incurred in generating new source of future income	-	-	-	-	-
	Database development costs	-	-	-	-	-
	Other trading activities					
	Investment management costs:	42,244	-	-	42,244	39,006
	Portfolio management costs	-	-	-	-	-
	Cost of obtaining investment advice	-	-	-	-	-
	Investment administration costs	-	-	-	-	-
	Intellectual property licencing costs	-	-	-	-	-
	Rent collection, property repairs and maintenance charges	-	-	-	-	-
	Total expenditure on raising funds	42,244	-	-	42,244	39,006
Expenditure on charitable activities	British Fellows in USA	137,586	-	-	137,586	48,066
	American Fellows in UK	130,891	-	-	130,891	73,430
	Independent Examination Fee	2,934			2,934	15,498
	CU fee	7,098			7,098	7,959
	Rail Travel	-	-	-	-	136
	Bank Charge	-			-	6
	Communications	-			-	-
	Hospitality/Entertainment/Courtsey	-	-	-	-	1,044
	Total expenditure on charitable activities	278,509	-	-	278,509	146,139
Separate material item of expense			-	-	-	
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	Total	-	-	-	-	-
Other						
		-	-	-	-	-
		-	-	-	-	-

	-	-	-	-	-
	-	-	-	-	-
Total other expenditure	-	-	-	-	-
TOTAL EXPENDITURE	320,753	-	-	320,753	185,145

Other information:

Analysis of expenditure on charitable activities

Activity or programme	Activities undertaken directly	Grant funding of activities	Support Costs	Total this year	*Total prior year*
	£	£	£	£	£
Charitable expenditure		268,477	10,032	278,509	146,139
Activity 2		-	-	-	-
Activity 3		-	-	-	-
Activity 4		-	-	-	-
Activity 5		-	-	-	-
Other		-	-	-	-
Total		268,477	10,032	278,509	146,139

Prior year expenditure on charitable activities can be analysed as follows:	2020: Grant Funding £121,496 - support costs £24,643
Within the expenditure items above the following items are material: (please disclose the nature, amount and any prior year amounts)	There were five appointed scholars and two rolled forward from 2020 making a total of seven scholars in 2021/22

Section C Notes to the accounts

Note 10 Details of certain items of expenditure

10.1 Fees for examination of the accounts

Please provide details of the amount paid for any statutory external scrutiny of accounts and other services provided by your independent examiner. If nothing was paid please enter '0' in the appropriate box(es).

	This year £	Last year £
Independent examiner's fees	2,934	2,298
Audit Fee for 2018 and 2019		13,200
Tax advisory fees		
Other fees (for example: financial advice, consultancy, accountancy services) paid to the independent examiner		

Net income/(expenditure)

Section C Notes to the accounts (cont)

Note 13 Grantmaking

Please complete this note if the charity made any grants or donations which in aggregate form a material part of the charitable activities undertaken.

13.1 Analysis of grants paid (included in cost of charitable activities)

Analysis	Grants to institutions	Grants to individuals	Support costs	Total
Fellowships		268,477	10,032	**278,509**
Activity or project 2			-	-
Activity or project 3			-	-
Activity or project 4			-	-
Total	**-**	**268,477**	**10,032**	**278,509**

Please enter "Nil" if the charity does not identify and/or allocate support costs.

13.2 Grants made to institutions

My charity has made grants to particular institutions that are material in the context of its grantmaking. Details of the institution supported, purpose of the grant and total paid to each institution is available on the charity's web site.	***No***	***Please provide details of charity's URL.***
	No	***Provide details below***

Names of institution	Purpose	Total amount of grants paid £
		-
		-
		-
		-
		-
		-
Net income/(expenditure)		-
		-
		-
		-
Total grants to institutions in reporting period		-
Other unanalysed grants		-
TOTAL GRANTS PAID		-

Note 17 Investment assets

Please complete this note if the charity has any investment assets.

17.1 Fixed assets investments (please provide for each class of investment)

	Cash & cash equivalents	Listed investments	Investment properties	Social investments	Other	Total
Carrying (fair) value at beginning of period	291,746	7,598,122	-	-	-	7,889,868
Add: additions to investments during period*		2,696,122	-	-	-	2,696,122
Less: disposals at carrying value (proceeds £2,761,530)	- 121,627	- 2,685,121	-	-	-	- 2,806,748
Less: realised loss						-
Less: impairments			-	-	-	-
Add: Reversal of impairments			-	-	-	-
Add/(deduct): transfer in/(out) in the period			-	-	-	-
Add/(deduct): net gain/(loss) on revaluation		1,299,238	-	-	-	1,299,238
Carrying (fair) value at end of year	170,119	8,908,361	-	-	-	9,078,480

***Please specify additions resulting from acquisitions through business combinations, if any.**	

Please note that Fair Value in this context is the amount for which an asset could be exchanged between knowlegable and willing parties in an arm's length transaction. For traded securities, the fair value is the value of the security quoted on the London Stock Exchange Daily Official List or equivalent. For other assets where there is no market price on a traded market, it is the trustees' or valuers' best estimate of fair value.

17.2 Please provide a breakdown of investments shown above agreeing with the balance sheet row B04 differentiating between those held at fair value and those held at cost less impairment.

Analysis of investments

	Fair value at year end	Cost less impairment
	£	£
Cash or cash equivalents	170,119	-
Net income/(expenditure)	8,908,361	-
Investment properties	-	-
Social investments	-	-
Other investments	-	-
Total	9,078,480	-
Grand total (Fair value at year end+Cost less impairment)		

17.3 If your charity holds investment properties, please complete the following note:

(i) Explain the methods and significant assumptions in determining the fair value of investment property held by the charity
(ii) Name or independent valuer, if applicable, and relevant qualifications
(iii) Provide details of any restrictions on the ability to realise investment property or on the remittance of income or disposal proceeds
(iv) Explain any contractual obligations for the purchase, construction or development of investment property or for repairs, maintenance or enhancements

17.4 Please provide a breakdown of current asset investments, if applicable, agreeing with the balance sheet.

Analysis of current asset investments	This year	Last year
	£	£
Cash or cash equivalents	-	-
Listed investments	-	-
Investment properties	-	-
Social investments	-	-
Other investments	-	-
Total	-	-

17.5 Guarantees

Please provide details and amount of any guarantee made to or on behalf of a third party	
Name of the entity or entities benefitting from those guarantees	
Please explain how the guarantee furthers the charity's aims	

17.6 Concessionary loans

Amount of concessionary loans made (***Multiple loans made may be disclosed in aggregate provided that such aggregation does not obsure significant information***).

Description	This year £	Last year £
Total		

Amount of concessionary loans received ***(Multiple loans received may be disclosed in aggregate provided that such aggregation does not obsure significant information).***

Description	This year £	Last year £
Total		

Terms and conditions eg interest rate, security provided	
Value of any concessionary loans which have been committed but not taken up at the reporting date	
Amounts payable within 1 year	
Amounts payable after more than 1 year	
Amounts receivable within 1 year	
Amounts receivable after more than 1 year	

17.7 Additional information

Please provide information about the significance of investments to the charity's financial position or performance eg. terms and conditions of loans or the use of hedging to manage financial risk.	All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value). The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so their ability to buy and sell quoted equities and stock is anticipated to continue. The Charity's investments are mainly traded in markets with good liquidity and high trading volumes The Charity has no material investment holdings in markets subject to exchange controls or trading restrictions. The Charity manages these investment risks by retaining expert advisors and operating an investment policy that provides a medium degree of diversification of holdings and within investment asset classes that are quoted on recognised stock exchanges. The charity does not make use of derivatives or similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular year period will normally be corrected.
For all investments measured at fair value, the basis for determining the value, including any assumptions applied when using a valuation technique.	
Where a charity has provided financial assets as a form of security, the carrying amount of the financial asset pledged as security and the terms and conditions relating to its pledge.	

Note 19 Debtors and prepayments

Please complete this note if the charity has any debtors or prepayments.

19.1 Analysis of debtors

	This year £	Last year £
	-	-
Trade debtors	-	-
Prepayments and accrued income	24,594	24,581
Other debtors	330,612	141,554
Total	355,206	166,135

Please complete 19.2 where a material debtor is recoverable more than a year after the reporting date.

19.2 Analysis of debtors recoverable in more than 1 year (included in debtors above)

	This year £	Last year £
Trade debtors	-	-
Prepayments and accrued income	-	-
Other debtors	-	-
	-	-
Total	-	-

Net income/(expenditure)

Note 20 Creditors and accruals

Please complete this note if the charity has any creditors or accruals.

20.1 Analysis of creditors

	Amounts falling due within one year		Amounts falling due after more than one year	
	This year £	Last year £	This year £	Last year £
Accruals for grants payable	258,789	111,458	-	-
Bank loans and overdrafts	-	-	-	-
Trade creditors	-	-	-	-
Payments received on account for contracts or performance-related grants	-	-	-	-
Accruals and deferred income	19,572	18,873	-	-
Taxation and social security	-	-	-	-
Other creditors			-	-
Total	278,361	130,331	-	-

20.2 Deferred income

Please complete this note if the charity has deferred income.

Please explain the reasons why income is deferred.

Movement in deferred income account Net income/(expenditure)	This year £	Last year £
Balance at the start of the reporting period	-	-
Amounts added in current period	-	-
Amounts released to income from previous periods	-	-
Balance at the end of the reporting period	-	-

Section C Notes to the accounts (cont)

Note 24 **Cash at bank and in hand**

	This year £	Last year £
Short term cash investments (less than 3 months maturity date)	-	-
Short term deposits	-	-
Cash at bank and on hand		
Other		
Total	-	-

Net income/(expenditure)

Note 25 Fair value of assets and liabilities

25.1 Please provide details of the charity's exposure to credit risk (the risk of incurring a loss due to a debtor not paying what is owed) , liquidity risk (the risk of not being able to meet short term financial demands) and market risk (the risk that the value of an investment will fall due to changes in the market) arising from financial instruments to which the charity is exposed at the end of the reporting period and explain how the charity manages those risks.	The charity has very few debtors and cash forecasts are provided to determine any potentional shortfalls. The charity is exposed to market risk through its investments owned. The risks are managed by investing through a fund manager who reports directly to the charity each month.
25.2 Please give details of the amount of change in the fair value of basic financial instruments (debtors, creditors, investments (see section 11, FRS 102 SORP)) measured at fair value through the SoFA that is attributable to changes in credit risk.	

Net income/(expenditure)

Note 27 Charity funds

27.1 Details of material funds held and movements during the CURRENT reporting period

Please give details of the movements of material individual funds in the reporting period together with a balancing figure for 'Other funds'. The 'Total funds' figure below should reconcile to 'Total funds' in the blanace sheet.

**** Key: PE - permanent endowment funds; EE - expendible endowment funds; R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds***

Fund names	Type PE, EE R or UR *	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
Unrestricted fund	UR	Transfer fellowships across the UK and US	7,925,672	174,759	- 320,753	-	1,375,647	9,155,324
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
Other funds	N/a	N/a	-	-	-	-	-	-
		Total Funds	7,925,672	174,759	- 320,753	-	1,375,647	9,155,324

Net income/(expenditure)

Note 28 Transactions with trustees and related parties

If the charity has any transactions with related parties (other than the trustee expenses explained in guidance notes) details of such transactions should be provided in this note. If there are no transactions to report, please enter "True" in the box or "False" if there are transactions to report.

28.1 Trustee remuneration and benefits

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity (True or False)	TRUE

In the period the charity has paid trustees remuneration and benefits. Please give the amount of, and legal authority for, any remuneration or other benefits paid to a trustee by the charity or any institution or company connected with it.

Name of trustee	Legal authority (eg order, governing document)	Amounts paid or benefit value				
		This year				Last year
		Remuneration	Pension contribution	Redundancy (including loss of office)/ex gratia	Other	TOTAL
		£	£		£	£

Please give details of why remuneration or other employment benefits were paid.	
Where an ex gratia payment has been made to a trustee, provide an explanation of the nature of the payment.	

28.2 Trustees' expenses

If the charity has paid trustees expenses for fulfilling their duties, details of such transactions should be provided in this note. If there are no transactions to report, please enter "True" in the box below. If there are transactions to report, please enter "False".

No trustee expenses have been incurred (True or False)	*TRUE*

Net income/(expenditure)	This year	Last year
	£	£
Travel		
Subsistence		
Accommodation		
Other (please specify):		
TOTAL	-	-

Please provide the number of trustees reimbursed for expenses or who had expenses paid by the charity	

28.3 Transaction(s) with related parties

Please give details of any transaction undertaken by (or on behalf of) the charity in which a related party has a material interest, including where funds have been held as agent for related parties. If there are no such transactions, please enter 'true' in the box provided.

There have been no related party transactions in the reporting period (True or False)	*TRUE*

Name of the trustee or related party	Relationship to charity	Description of the transaction(s)	Amount	Balance at period end	Provision for bad debts at period end	Amounts written off during reporting period
			£	£	£	£

In relation to the transactions above, please provide the terms and conditions, including any security and the nature of any payment (consideration) to be provided in settlement.	
For any related party, please provide details of any guarantees given or received.	

Section C	Notes to the accounts	(cont)

Note 29 **Additional Disclosures**

The following are significant matters which are not covered in other notes and need to be included to provide a proper understanding of the accounts. If there is insufficient room here, please add a separate sheet.

CHARLES AND JULIA HENRY FUND

England & Wales - Charity number 1155582

Accounts

Registered Charity number: 1155582

CHARLES AND JULIA HENRY FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2020

CHARLES AND JULIA HENRY FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2020

The Trustees present their annual report and financial statements of the charity for the year ended 31 July 2020. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second edition of the charities SORP (FRS102) October 2019, effective 1 January 2019).

OBJECTS AND ACTIVITIES OF THE FUND FOR THE PUBLIC BENEFIT

In accordance with the governing documents, the objective of the Henry Fund is to provide scholarships (Henry Fellowships) to UK and to American students to study for one academic year at the Universities of Harvard, Yale, Cambridge and Oxford. The Fellowships provide full university and college tuition fees for the course of study approved by the Trustees and any requisite student health insurance, a stipend for living costs, and a grant for travel. They enable a small number of British and American graduates to take advantage of particular educational opportunities and are awarded annually, in competition.

In fulfilling their obligations, the Trustees have had regard to the guidance issued by the Charity Commission on public benefit.

ACHIEVEMENTS AND PERFORMANCE

Henry Fellowships Scheme

For 2019/20, the Trustees pursued the Fund's objects by agreeing to use its funds to award four Henry Fellowships of good value: one at Harvard and one at Yale, filled by competition from eligible students based in the UK, and two at Oxford or Cambridge at the preference of the candidate, one nominated by the Harvard Trustees and one nominated by the Yale Trustees. The Trustees determined that the level of maintenance grant for 2019/20 should be: $34,000 for the Henry Fellows at Harvard and Yale; £23,300 for the Henry Fellows at Oxford or Cambridge. The Henry Fund also met the tuition fees for the four Fellows, and provided each with a travel grant of £2,500.

UK students to Harvard and Yale, 2019/20

The eligibility criteria for the Fellowships were, following the Resolution of December 2013 referred to above, that candidates must be:-

(a) enrolled as full-time students at universities in the British Isles— including all universities and equivalent higher education institutions with degree-awarding powers in the United Kingdom of Great Britain and Northern Ireland and in the Republic of Ireland (the '*qualifying HEIs*' for the purposes of condition (b) below);

and

either —

(i) **undergraduates** of a *qualifying HEI* who had completed at least two years undergraduate work on 1 January 2020, *or*

—

(ii) **graduates** of a *qualifying HEI*

— who were in their first year of postgraduate study in a *qualifying HEI* in the academic year 2019-20;

and

— who were normally of not more than one year's standing from the time of taking their first degree or equivalent at the *qualifying HEI*.

While a very high, and sustained, standard of academic achievement is required of successful UK candidates, the Trustees also attach importance to other attainments and personal qualities relevant to the Founder's intentions. Candidates are therefore required to provide evidence of full engagement in the broader intellectual life of their university, and of participation – and achievement – in relevant non-academic activities, for instance in the wider cultural, social, and community life of their university. In essence, the Trustees wish also to consider the Fellow's potential for full involvement in the intellectual, social and communal life of the host American university, and their future promise to make a mark in public life or for leadership. Candidates must produce evidence of character and intellectual ability, and must also submit a definite scheme of study or research to be carried out at the American universities. The Trustees must be satisfied that the proposed work falls within ordinary university facilities.

In February 2019, at a meeting of the trustees, twelve outstanding candidates were called for interview and two candidates selected for nomination to Henry Fellowships – one at Harvard, one at Yale. The Henry Fellows appointed for 2019/20 were:

At Harvard: Todd Gillespie (ex Jesus College, Cambridge)
At Yale: Isabel Maloney (ex Magdalene College, Cambridge)

US students to Cambridge or Oxford, 2019/20
Nominations to Henry Fellowships to be held at Oxford or Cambridge universities by graduates of Harvard and Yale were made separately by the two universities on the authority respectively of the Harvard and Yale Trustees, through the established Harvard or Yale open competition machinery for postgraduate visiting awards. The Henry Fellows appointed for 2019/20 were:

At Churchill College, Cambridge: Cameron Krulewski (reading for the MAst in Pure Mathematics), the nominee of Harvard University

At Jesus College, Cambridge: Kelly (Keming) Fu (reading for the MPhil in Early Modern History), the nominee of Yale University

Procter Fellowships (Princeton)
The Henry Trustees made one nomination to the Princeton University authorities: Laura Channing (Gonville and Caius College, Cambridge)

Choate Fellowship (Harvard)
The Henry Trustees advised the University of Cambridge on a nomination to Harvard for appointment to the Choate Fellowship: Chloe Merrell (ex Jesus College, Cambridge).

FINANCIAL REVIEW

Financial summary and performance

For the year ended July 2020, The Henry Fund had a surplus before investment gain of £52,842, compared with a surplus of £55,552 for the year ended 31 July 2019. The income from investments

was £224,786 (2019: £271,221) and there were net loss on investments in the year of £510,066 (2019: £50,202 loss). Year end funds amounted to £7,938,873 (2019: £8,396,097). Details of the Henry Fund's financial activities and performance can be found in the accounts and financial statements of the charity for the year ended 31 July 2020, which were subject to an Independent Examination.

Reserves Policy

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately six months of unrestricted charitable expenditure. The Trustees consider that this level will ensure that there are sufficient funds available to meet their commitment to fund the Henry Fellowships scheme, support and governance costs. Reserves include investments valued at £7,889,868 which are used to generate the income to allow the grant awards to be paid.

The Trustees review reserve levels annually when deciding how many Henry Fellowships to award at interview.

Investment management

The Fund's investments have been managed by Cazenove Capital Management (Schroder & Co. Ltd) since April 2014.

Investment Policy

Cazenove Capital Management acts as investment adviser to the Henry Fund and manages its funds. There are no restrictions on the charity's power to invest. The portfolio aims to sustain the level of income in real terms, whilst maintaining the capital value. This has been achieved through a balanced risk portfolio of pooled equity and fixed income funds. The portfolio allocates a high weighting to equity in order to support the income requirements.

The investment policy is reviewed annually.

STRUCTURE, GOVERNANCE & MANAGEMENT

The Foundation

The Charles and Julia Henry Fund (the 'Henry Fund') is governed by the Will dated 7 February 1927 of Lady Julia Lewisohn Henry and was set up by her 'in the earnest hope and desire of cementing the bonds of friendship between the British Empire and the United States of America'. Income from the Henry Fund provides for Fellowships for British subjects to study for a year at Harvard or Yale Universities, and for American subjects to study for a year at Oxford or Cambridge Universities.

By resolution dated 20 December 2013 the Trustees amended the purposes of the Fund, specifically changing the references to nationality in Clause 11(3) of the Will of Lady Julia Henry (1927):

> We, the undersigned Trustees of the Charles and Julia Henry Fund Henry Fund, in exercise of the power of amendment at Clause 11(9) of the Will dated 7 February 1927 of Lady Julia Lewisohn Henry and being mindful of the specification in Clause 11(3) as to the relevant American and English universities, resolve to adopt, with effect from 20 December 2013, the following revised wording altering the purposes, stated at the commencement of Clause 11 of the Will, for which the income of the Fund shall be applicable with respect to providing Scholarships at American and English Universities:
>
> a. Scholarships tenable at the Universities of Harvard and Yale for students currently enrolled at universities in the British Isles;
>
> and

b. Scholarships tenable at the Universities of Oxford and Cambridge for students currently enrolled at universities in the United States of America.

For the purposes of paragraph (a), 'universities in the British Isles' shall include all universities and equivalent higher education institutions with degree-awarding powers in the United Kingdom of Great Britain and Northern Ireland and in the Republic of Ireland.

Charitable status

Because of the nature of its activities and its connection with the universities of Oxford and Cambridge the Henry Fund has since its establishment been treated as an exempt charity. During 2013/14 the English Trustees sought registration with the Charity Commission. The Henry Fund secured registration with the Charity Commission with effect from 31 January 2014: Registered Charity Number 1155582 – Charles and Julia Henry Fund.

Organisation Structure

The Will provides that the Fund shall be administered by twelve Trustees, three appointed by each of these four universities: University of Oxford; University of Cambridge; Harvard University ('the Harvard Trustees'); Yale University ('the Yale Trustees').

The six Trustees appointed by the universities of Oxford and Cambridge – referred to as 'the English Trustees' – are appointed as individuals for whatever period, if any, the appointing University determines. They are normally heads of Colleges, or senior professors or officers, and are appointed after consultation with the other English Trustees, so that an appropriate balance of disciplines can be assured for the selection of Fellows.

The Harvard and Yale Trustees are normally appointed *ex officio*, being the President, the Dean of the undergraduate College or School, and the Secretary of each respective University. The six are referred to as 'the American Trustees'.

The Chairman is one of the English Trustees, appointed by them. The Secretary is normally an officer of the University of Oxford or of the University of Cambridge, approved by the English Trustees. A Deputy Secretary may also be approved.

Finance and Investment

Because the Henry Fund is a UK foundation the twelve Trustees delegate financial and investment management to the six English Trustees. The English Trustees appoint investment managers and/or investment advisers, and if necessary investment custodians. The English Trustees appoint the Independent Examiner annually (currently Peters, Elworthy and Moore, Cambridge). Routine financial administration under the direction of the Trustees is undertaken by the Finance Division of the University Offices, the University of Cambridge, on payment of an annual charge. Payments and other transactions from the Henry Fund are made on the instructions of a Trustee or the Secretary (or the Deputy Secretary); no such person can authorise a payment to himself or herself.

Fellowships Scheme

Henry Fellowships held at Harvard and Yale

Nominations to Fellowships to be held at Harvard and Yale by graduates of UK universities are made collectively by the English Trustees after national advertisement and competition. Each Fellow nominated must be accepted by the University authorities concerned at Harvard or Yale. The Harvard and Yale Trustees respectively use their best endeavours to ensure acceptance.

Henry Fellowships held at Oxford and Cambridge

Nominations to Fellowships to be held at Oxford and Cambridge by graduates of Harvard and Yale are made separately by the latter two universities on the authority respectively of the Harvard and Yale Trustees, through the established Harvard or Yale selection machinery for postgraduate visiting awards. Each Fellow so nominated must be accepted by a College in Oxford or Cambridge, and if necessary by the University authority concerned (for example, in the case of postgraduate courses). The English Trustees use their best endeavours to ensure acceptance.

Princeton University, Graduate School – Procter Fellowships

By arrangement with the universities of Oxford and Cambridge, the English Trustees recommend – as part of the national competition referred to above– candidates for nomination (formally, by the two universities) to the Graduate School of Princeton University for appointment to Jane Eliza Procter and William Cooper Procter Fellowships ('Procter Fellowships') held in the Graduate School. The final appointment is made by Princeton University, after review and approval by the appropriate academic department of the University.

Harvard University, Joseph Hodges Choate Memorial Fellowship

The Choate Fellowship was established in 1919 by members of the Harvard Club of New York City in memory of Joseph Hodges Choate, US Ambassador to the UK 1899-1905. It is awarded each year by Harvard University on the recommendation of the Vice-Chancellor of the University of Cambridge, for study in any Department of Harvard University; under the terms of the Harvard trust only candidates from the University of Cambridge are in practice eligible. By arrangement with the University of Cambridge, the English Trustees on occasion recommend – as part of the national competition referred to above, – a candidate for nomination to the Harvard authorities.

Coronavirus potential impact

The Coronavirus pandemic has undoubtedly affected the charity's financial investments and charitable activities going forward. As the charity's investments are actively managed by a professional investment management company, this should minimize the impact of the financial downturn. As for its charitable activities, the application process for student awards will proceed as normal in 2020. However, it is anticipated that student applications will be affected by the uncertainty surrounding the epidemic – particularly the problems with travelling in 2020 and 2021. The Trustees will consider how the charity can help existing and future awardees, either with additional funds or with flexibility in the timing of their awards.

Following the February 2020 nominations the Choate fellow (Marcel Hedman, ex Cambridge) one of the UK Henry fellows (Charles Mann, ex UCL) and both US Henry Fellows (Isabel Bernhard, ex Harvard and Shady Qubaty ex Yale) took up their places. The other Henry candidates deferred for one year (Rachel Tustin ex Cambridge and Emil Sands ex Cambridge). Both Procter fellows (Luke Ilott, Cambridge and Jonathan Turnbull, Cambridge) had to defer as Princeton is currently closed to visiting students. They and the 2021 Procter fellow (Lukas Freund, Cambridge) hope to take up their places in January 2022.

Annual meeting

The English Trustees hold an annual meeting, which considers in particular matters concerning finance and investment, and the Henry Fellowships scheme. A governance statement is reviewed annually by the English Trustees and re-adopted, following any necessary changes.

STATUS & ADMINISTRATION

The Foundation of the Henry Fund

The Charles and Julia Henry Fund (the 'Henry Fund') is governed by the Will dated 7 February 1927 of Lady Julia Lewisohn Henry and was set up by her in order to provide (i) Fellowships for British subjects to study at Harvard and Yale universities and (ii) for American subjects to study at Oxford and Cambridge universities.

The Trustees

The Trustees who served during the year were:

University of Cambridge:

Professor Lord Eatwell, President of Queens' College (Chairman)
Dame Fiona Reynolds, Master of Emmanuel College
Lord Smith of Finsbury, Master of Pembroke College

University of Oxford:

Professor David Clary, President of Magdalen College
Mr Will Hutton, Principal of Hertford College
Baroness Royall of Blaisdon PC, Principal of Somerville College

Harvard University:

Mr Lawrence S. Bakow, President of Harvard University
Mr Marc Goodheart, Vice President and Secretary of Harvard University
Professor Rakesh Khurana, Danoff Dean of Harvard College

Yale University:

Professor Peter Salovey, President of Yale University
Ms Kimberley Goff-Crews, Secretary and Vice President for Student Life, Yale University
Professor Marvin M. Chun, Dean of Yale College

Secretaries

Jessica Barrick, Deputy Head Finance and Studentships, University of Cambridge (Secretary)

The day-to-day running of the Trust is managed by the Secretary.

Principal Address

The Charles and Julia Henry Fund
University of Cambridge
Student Funding Team
Student Services Centre
Bene't Street
Cambridge CB2 3PT
Website: https://www.henry-procter-choate.fund.cam.ac.uk/

Independent Examiner
Mrs J Coplowe FCA
Peters, Elworthy & Moore
Chartered Accountants
Salisbury House
Station Road
Cambridge CB1 2LA

Bankers
Barclays Bank plc
9 – 11 St Andrews Street Cambridge
CB2 3AA

Accountancy Services
Finance Division - Treasury & Investments University
of Cambridge
Greenwich House
Madingley Road
Cambridge CB3 0TX

Investment Managers
Cazenove Capital Management
Schroder & Co. Limited
1 London Wall Place
EC2Y 5AU

Statement of Trustees' Responsibilities

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

Law applicable to charities in England and 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 the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 operation.

The Trustees are responsible for keeping proper accounting records that 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.

For and on behalf of the Trustees of the Charles and Julia Henry Fund

Professor Lord Smith



Chairman

Date: 24/05/2021

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

Independent Examiner's Report to the Trustees of The Charles and Julia Henry Fund (the 'Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 July 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 Charles and Julia Henry Fund and the Charity's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of The Charles and Julia Henry Fund 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 all 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 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 can 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.

Judith Coplowe

Mrs J Coplowe FCA for and on behalf of
Peters Elworthy & Moore
Chartered Accountants
Cambridge
Date: 25 May 2021

CHARITY COMMISSION FOR ENGLAND AND WALES

Charles and Julia Henry Fund			Charity No (if any)	1155582
Annual accounts for the period				
Period start date	01-Aug-19	To	Period end date	31-Jul-20

Section A Statement of financial activities

Recommended categories by activity	Guidance Notes	Unrestricted funds £ F01	Restricted income funds £ F02	Endowment funds £ F03	Total funds £ F04	Prior year funds £ F05
Incoming resources (Note 3)						
Income and endowments from:						
Donations and legacies	S01	-	-	-	-	-
Charitable activities	S02	-	-	-	-	-
Other trading activities	S03	-	-	-	-	-
Investments	S04	224,786	-	-	224,786	271,221
Separate material item of income	S05	-	-	-	-	-
Other	S06	-	-	-	-	-
Total	S07	224,786	-	-	224,786	271,221
Resources expended (Note 6)						
Expenditure on:						
Raising funds	S08	39,006	-	-	39,006	43,411
Charitable activities	S09	146,139	-	-	146,139	172,258
Separate material item of expense	S10	-			-	-
Other	S11	-	-	-	-	-
Total	S12	185,145	-	-	185,145	215,669
Net income/(expenditure) before investment gains/(losses)	S13	39,641	-	-	39,641	55,552
Net gains/(losses) on investments	S14	- 510,066	-	-	- 510,066	- 50,202
Net income/(expenditure)	S15	- 470,425	-	-	- 470,425	5,350
Extraordinary items	S16		-	-	-	
Transfers between funds	S17	-	-	-	-	-
Other recognised gains/(losses):						
Gains and losses on revaluation of fixed assets for the charity's own use	S18	-	-	-	-	-
Other gains/(losses)	S19		-	-	-	
Net movement in funds	S20	- 470,425	-	-	- 470,425	5,350
Reconciliation of funds:						
Total funds brought forward	S21	8,396,097	-	-	8,396,097	8,390,747
Total funds carried forward	S22	7,925,672	-	-	7,925,672	8,396,097

-

Section B Balance sheet

	Guidance Notes	Unrestricted funds £	Restricted income funds £	Endowment funds £	Total this year £	Total last year £
		F01	F02	F03	F04	F05
Fixed assets						
Intangible assets (Note 15)	B01	-	-	-	-	-
Tangible assets (Note 14)	B02	-	-	-	-	-
Heritage assets (Note 16)	B03	-	-	-	-	-
Investments (Note 17)	B04	7,889,868	-	-	7,889,868	8,332,953
Total fixed assets	B05	7,889,868	-	-	7,889,868	8,332,953
Current assets						
Stocks (Note 18)	B06	-	-	-	-	-
Debtors (Note 19)	B07	166,135	-	-	166,135	218,180
Investments (Note 17.4)	B08	-	-	-	-	-
Cash at bank and in hand (Note 24)	B09	-	-	-	-	171,783
Total current assets	B10	166,135	-	-	166,135	389,963
Creditors: amounts falling due within one year (Note 20)	B11	130,331	-	-	130,331	155,036
Net current assets/(liabilities)	B12	35,804	-	-	35,804	234,927
Total assets less current liabilities	B13	7,925,672	-	-	7,925,672	8,567,880
Creditors: amounts falling due after one year (Note 20)	B14	-	-	-	-	-
Provisions for liabilities	B15	-	-	-	-	-
Total net assets or liabilities	B16	7,925,672	-	-	7,925,672	8,567,880
Net income/(expenditure)						
Endowment funds (Note 27)	B17	-			-	-
Restricted income funds (Note 27)	B18		-		-	-
Unrestricted funds	B19	7,925,672		-	7,925,672	8,396,097
Revaluation reserve	B20				-	
Total funds	B21	7,925,672	-	-	7,925,672	8,396,097

Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	Date of approval dd/mm/yyyy
	Chris Smith	Lord Chris Smith	21/05/2021

Section C	Notes to the accounts

Note 1 Basis of preparation

This section should be completed by all charities.

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

• and with*	✓	the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014
• and with*	✓	the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)

• and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.*	✓

* -Tick as appropriate

1.2 Going concern

If there are material uncertainties related to events or conditions that cast significant doubt on the charity's ability to continue as a going concern, please provide the following details or state "Not applicable", if appropriate:

An explanation as to those factors that support the conclusion that the charity is a going concern;	
Disclosure of any uncertainties that make the going concern assumption doubtful;	
Where accounts are not prepared on a going concern basis, please disclose this fact together with the basis on which the trustees prepared the accounts and the reason why the charity is not regarded as a going concern.	

1.3 Change of accounting policy

The accounts present a true and fair view and the accounting policies adopted are those outlined in note ( ).

Yes*		* -Tick as appropriate
No*	✓	

Please disclose:

(i) the nature of the change in accounting policy;	
Net income/(expenditure)	
(iii) the amount of the adjustment for each line affected in the current period, each prior period presented and the aggregate amount of the adjustment relating to periods before those presented, 3.44 FRS 102 SORP.	

1.4 Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period (3.46 FRS 102 SORP).

Yes*		* -Tick as appropriate
No*	✓	

Please disclose:

(i) the nature of any changes;	
(ii) the effect of the change on income and expense or assets and liabilities for the current period; and	
(iii) where practicable, the effect of the change in one or more future periods.	

1.5 Material prior year errors

No material prior year error have been identified in the reporting period (3.47 FRS 102 SORP).

Yes*		
No*		

Please disclose:

(i) the nature of the prior period error;	
(ii) for each prior period presented in the accounts, the	
(iii) the amount of the correction at the beginning of the earliest prior period presented in the accounts.	

Note 2 Accounting policies

2.2 INCOME

This standard list of accounting policies has been applied by the charity except for those ticked "No" or "N/a". Where a different or additional policy has been adopted then this is detailed in the box below.

		Yes	No	N/a
Recognition of income	These are included in the Statement of Financial Activities (SoFA) when: • the charity becomes entitled to the resources; • it is more likely than not that the trustees will receive the resources; and • the monetary value can be measured with sufficient reliability.	✓		
Offsetting	There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.			✓
Grants and donations	Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).			✓
	In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met (5.16 FRS 102 SORP).			✓
Legacies	Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.			✓
Government grants	The charity has received government grants in the reporting period			✓
Tax reclaims on donations and gifts	Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.			✓
Contractual income and performance related grants	This is only included in the SoFA once the charity has provided the related goods or services or met the performance related conditions.			✓
Donated goods	Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.			✓
Net income/(expenditure)	The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an expense at the carrying amount of the stocks at distribution.			✓
	Donated goods for resale are measured at fair value on initial recognition, which is the expected proceeds from sale less the expected costs of sale, and recognised in 'Income from other trading activities' with the corresponding stock recognised in the balance sheet. On its sale the value of stock is charged against 'Income from other trading activities' and the proceeds from sale are also recognised as 'Income from other trading activities'.			✓
	Goods donated for on-going use by the charity are recognised as tangible fixed assets and included in the SoFA as incoming resources when receivable.			✓
	Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.			✓
Donated services and facilities	Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.			✓
	Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.			✓
Support costs	The charity has incurred expenditure on support costs.	✓		
Volunteer help	The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.			✓
Income from interest, royalties and dividends	This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.	✓		
Income from membership subscriptions	Membership subscriptions received in the nature of a gift are recognised in Donations and Legacies.			✓
	Membership subscriptions which gives a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities.			✓

		Yes	No	N/a
Settlement of insurance claims	Insurance claims are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP) and are included as an item of other income in the SoFA.			✓
Investment gains and losses	This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.	✓		

2.3 EXPENDITURE AND LIABILITIES

		Yes	No	N/a
Liability recognition	Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.	✓		
Governance and support costs	Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.	✓		
	Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.			✓
Grants with performance conditions	Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.			✓
Grants payable without performance conditions	Where there are no conditions attaching to the grant that enables the donor charity to realistically avoid the commitment, a liability for the full funding obligation must be recognised.	✓		
Redundancy cost	The charity made no redundancy payments during the reporting period.			✓
Deferred income	No material item of deferred income has been included in the accounts.			✓
Creditors	The charity has creditors which are measured at settlement amounts less any trade discounts	✓		
Provisions for liabilities	A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date			✓
Basic financial instruments	The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.	✓		

2.4 ASSETS

			Yes	No	N/a
Tangible fixed assets for use by charity	These are capitalised if they can be used for more than one year, and cost at least				
	They are valued at cost.				✓
	The depreciation rates and methods used are disclosed in note 9.2.				
Intangible fixed assets	The charity has intangible fixed assets, that is, non-monetary assets that do not have physical substance but are identifiable and are controlled by the charity through custody or legal rights. The amortisation rates and methods used are disclosed in note 9.5				✓
	They are valued at cost.				✓
Heritage assets	The charity has heritage assets, that is, non-monetary assets with historic, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture. The depreciation rates and methods used as disclosed in note 9.6.1.4.				✓
	They are valued at cost.				✓
Investments	Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.		✓		
	Investments held for resale or pending their sale and cash and cash equivalents with a maturity date of less than 1 year are treated as current asset investments				✓
Stocks and work in progress	Stocks held for sale as part of non-charitable trade are measured at the lower or cost or net realisable value.				✓
	Goods or services provided as part of a charitable activity are measured at net realisable value based on the service potential provided by items of stock.				✓
	Work in progress is valued at cost less any foreseeable loss that is likely to occur on the contract.				✓
Debtors	Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.		✓		

Current asset investments

The charity has has investments which it holds for resale or pending their sale and cash and cash equivalents with a maturity date less than one year. These include cash on deposit and cash equivalents with a maturity date of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due.

Yes	No	N/a
		✓

They are valued at fair value except where they qualify as basic financial instruments.

Yes	No	N/a
		✓

POLICIES ADOPTED ADDITIONAL TO OR DIFFERENT FROM THOSE ABOVE

Note 3 Analysis of income

	Analysis	Unrestricted funds	Restricted income funds	Endowment funds	Total funds £	Prior year £
Donations and legacies:	Donations and gifts	-	-	-	-	-
	Gift Aid	-	-	-	-	-
	Legacies	-	-	-	-	-
	General grants provided by government/other charities	-	-	-	-	-
	Membership subscriptions and sponsorships which are in substance donations	-	-	-	-	
	Donated goods, facilities and services	-	-	-	-	-
	Other	-	-	-	-	
	Total	-	-	-	-	-
Charitable activities:		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	Other	-	-	-	-	-
	Total	-	-	-	-	-
Other trading activities:		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	Other	-	-	-	-	-
	Total	-	-	-	-	-
Net income/(expenditure)	Interest income	882	-	-	882	1,170
	Dividend income	223,904	-	-	223,904	270,051
	Rental and leasing income	-	-	-	-	-
	Other	-	-	-	-	-
	Total	224,786	-	-	224,786	271,221
Separate material item of income:		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	Total	-	-	-	-	-
Other:	Conversion of endowment funds into income	-	-	-	-	-
	Gain on disposal of a tangible fixed asset held for charity's own use	-	-	-	-	-
	Gain on disposal of a programme related investment	-	-	-	-	-
	Royalties from the exploitation of intellectual property rights	-	-	-	-	-
	Other	-	-	-	-	-
	Total	-	-	-	-	-
TOTAL INCOME		224,786	-	-	224,786	271,221

Other information:

All income in the prior year was unrestricted except for: (please provide description and amounts)

Where any endowment fund is converted into income in the reporting period, please give the reason for the conversion.

Within the income items above the following items are material: (please disclose the nature, amount and any prior year amounts)

Note 6 Analysis of expenditure

	Analysis	Unrestricted funds	Restricted income funds	Endowment funds	Total funds £	Prior year £
Expenditure on raising funds:	Incurred seeking donations	-	-	-	-	-
	Incurred seeking legacies	-	-	-	-	-
	Incurred seeking grants					
	Operating membership schemes and social lotteries					
	Staging fundraising events					
	Fudraising agents					
	Operating charity shops					
	Operating a trading company undertaking non-charitable trading activity					
	Advertising, marketing, direct mail and publicity	-	-	-	-	-
	Start up costs incurred in generating new source of future income	-	-	-	-	-
	Database development costs	-	-	-	-	-
	Other trading activities					
	Investment management costs:	39,006	-	-	39,006	43,411
	Portfolio management costs	-	-	-	-	-
	Cost of obtaining investment advice	-	-	-	-	-
	Investment administration costs	-	-	-	-	-
	Intellectual property licencing costs	-	-	-	-	-
	Rent collection, property repairs and maintenance charges	-	-	-	-	-
	Total expenditure on raising funds	39,006	-	-	39,006	43,411
Expenditure on charitable activities	British Fellows in USA	48,066	-	-	48,066	87,084
	American Fellows in UK	73,430	-	-	73,430	71,608
	Independent Examination Fee	15,498			15,498	2,265
	CU fee	7,959			7,959	10,153
	Rail Travel	136	-	-	136	-
	Bank Charge	6			6	62
	Communications	-			-	120
	Hospitality/Entertainment/Courtsey	1,044	-	-	1,044	966
	Total expenditure on charitable activities	146,139	-	-	146,139	172,258
Separate material item of expense			-	-	-	
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	Total	-	-	-	-	-
Other			-	-	-	
		-	-	-	-	-
		-	-	-	-	-

	-	-	-	-	-
	-	-	-	-	-
Total other expenditure	-	-	-	-	-
TOTAL EXPENDITURE	185,145	-	-	185,145	215,669

Other information:

Analysis of expenditure on charitable activities

Activity or programme	Activities undertaken directly	Grant funding of activities	Support Costs	Total this year	*Total prior year*
	£	£	£	£	£
Charitable expenditure		121,496	24,643	146,139	172,258
Activity 2		-	-	-	-
Activity 3		-	-	-	-
Activity 4		-	-	-	-
Activity 5		-	-	-	-
Other		-	-	-	-
Total		121,496	24,643	146,139	172,258

Prior year expenditure on charitable activities can be analysed as follows:	2019: Grant Funding £158,692 - support costs £13,566
Within the expenditure items above the following items are material: (please disclose the nature, amount and any prior year amounts)	The fall in British fellows in the US is due to deferral of a scholar due to COVID. Audit fee of £13,200 include for full audit of 2018 and 2019 accounts

Section C Notes to the accounts

Note 10 Details of certain items of expenditure

10.1 Fees for examination of the accounts

Please provide details of the amount paid for any statutory external scrutiny of accounts and other services provided by your independent examiner. If nothing was paid please enter '0' in the appropriate box(es).

	This year £	Last year £
Independent examiner's fees	2,298	2,265
Audit Fee for 2018 and 2019	13,200	-
Tax advisory fees		
Other fees (for example: financial advice, consultancy, accountancy services) paid to the independent examiner		

Net income/(expenditure)

Note 13 Grantmaking

Please complete this note if the charity made any grants or donations which in aggregate form a material part of the charitable activities undertaken.

13.1 Analysis of grants paid (included in cost of charitable activities)

Analysis	Grants to institutions	Grants to individuals	Support costs	Total
Fellowships		121,496	24,643	146,139
Activity or project 2			-	-
Activity or project 3			-	-
Activity or project 4			-	-
Total	-	121,496	24,643	146,139

Please enter "Nil" if the charity does not identify and/or allocate support costs.

13.2 Grants made to institutions

My charity has made grants to particular institutions that are material in the context of its grantmaking. Details of the institution supported, purpose of the grant and total paid to each institution is available on the charity's web site.

No	*Please provide details of charity's URL.*
No	*Provide details below*

Names of institution	Purpose	Total amount of grants paid £
		-
		-
		-
		-
		-
		-
Net income/(expenditure)		-
		-
		-
		-
Total grants to institutions in reporting period		-
Other unanalysed grants		-
TOTAL GRANTS PAID		-

Note 17 Investment assets

Please complete this note if the charity has any investment assets.

17.1 Fixed assets investments (please provide for each class of investment)

	Cash & cash equivalents	Listed investments	Investment properties	Social investments	Other	Total
Carrying (fair) value at beginning of period	190,856	8,142,097	-	-	-	8,332,953
Add: additions to investments during period*		4,238,188	-	-	-	4,238,188
Less: disposals at carrying value	100,890	- 4,373,238	-	-	-	- 4,272,348
Less: realised loss						-
Less: impairments			-	-	-	-
Add: Reversal of impairments			-	-	-	-
Add/(deduct): transfer in/(out) in the period			-	-	-	-
Add/(deduct): net gain/(loss) on revaluation		- 408,925	-	-	-	- 408,925
Carrying (fair) value at end of year	291,746	7,598,122	-	-	-	7,889,868

*Please specify additions resulting from acquisitions through business combinations, if any.

Please note that Fair Value in this context is the amount for which an asset could be exchanged between knowlegable and willing parties in an arm's length transaction. For traded securities, the fair value is the value of the security quoted on the London Stock Exchange Daily Official List or equivalent. For other assets where there is no market price on a traded market, it is the trustees' or valuers' best estimate of fair value.

17.2 Please provide a breakdown of investments shown above agreeing with the balance sheet row B04 differentiating between those held at fair value and those held at cost less impairment.

Analysis of investments	Fair value at year end	Cost less impairment
	£	£
Cash or cash equivalents	291,746	-
Net income/(expenditure)	7,598,122	-
Investment properties	-	-
Social investments	-	-
Other investments	-	-
Total	7,889,868	-
Grand total (Fair value at year end+Cost less impairment)		

17.3 If your charity holds investment properties, please complete the following note:

(i) Explain the methods and significant assumptions in determining the fair value of investment property held by the charity	
(ii) Name or independent valuer, if applicable, and relevant qualifications	
(iii) Provide details of any restrictions on the ability to realise investment property or on the remittance of income or disposal proceeds	
(iv) Explain any contractual obligations for the purchase, construction or development of investment property or for repairs, maintenance or enhancements	

17.4 Please provide a breakdown of current asset investments, if applicable, agreeing with the balance sheet.

Analysis of current asset investments	This year	Last year
	£	£
Cash or cash equivalents	-	-
Listed investments	-	-
Investment properties	-	-
Social investments	-	-
Other investments	-	-
Total	-	-

17.5 Guarantees

Please provide details and amount of any guarantee made to or on behalf of a third party	
Name of the entity or entities benefitting from those guarantees	
Please explain how the guarantee furthers the charity's aims	

17.6 Concessionary loans

Amount of concessionary loans made (*Multiple loans made may be disclosed in aggregate provided that such aggregation does not obsure significant information*).

Description	This year £	Last year £
Total		

Amount of concessionary loans received *(Multiple loans received may be disclosed in aggregate provided that such aggregation does not obsure significant information).*

Description	This year £	Last year £
Total		

Terms and conditions eg interest rate, security provided	
Value of any concessionary loans which have been committed but not taken up at the reporting date	
Amounts payable within 1 year	
Amounts payable after more than 1 year	
Amounts receivable within 1 year	
Amounts receivable after more than 1 year	

17.7 Additional information

Please provide information about the significance of investments to the charity's financial position or performance eg. terms and conditions of loans or the use of hedging to manage financial risk.	All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value). The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so their ability to buy and sell quoted equities and stock is anticipated to continue. The Charity's investments are mainly traded in markets with good liquidity and high trading volumes The Charity has no material investment holdings in markets subject to exchange controls or trading restrictions. The Charity manages these investment risks by retaining expert advisors and operating an investment policy that provides a medium degree of diversification of holdings and within investment asset classes that are quoted on recognised stock exchanges. The charity does not make use of derivatives or similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular year period will normally be corrected.
For all investments measured at fair value, the basis for determining the value, including any assumptions applied when using a valuation technique.	
Where a charity has provided financial assets as a form of security, the carrying amount of the financial asset pledged as security and the terms and conditions relating to its pledge.	

Note 19 Debtors and prepayments

Please complete this note if the charity has any debtors or prepayments.

19.1 Analysis of debtors

	This year £	Last year £
	-	-
Trade debtors	-	-
Prepayments and accrued income	24,581	46,397
Other debtors	141,554	171,783
Total	166,135	218,180

Please complete 19.2 where a material debtor is recoverable more than a year after the reporting date.

19.2 Analysis of debtors recoverable in more than 1 year (included in debtors above)

	This year £	Last year £
Trade debtors	-	-
Prepayments and accrued income	-	-
Other debtors	-	-
	-	-
Total	-	-

Net income/(expenditure)

Note 20 Creditors and accruals

Please complete this note if the charity has any creditors or accruals.

20.1 Analysis of creditors

	Amounts falling due within one year		Amounts falling due after more than one year	
	This year £	Last year £	This year £	Last year £
Accruals for grants payable	111,458	149,419	-	-
Bank loans and overdrafts	-	-	-	-
Trade creditors	-	-	-	-
Payments received on account for contracts or performance-related grants	-	-	-	-
Accruals and deferred income	18,873	5,617	-	-
Taxation and social security	-	-	-	-
Other creditors			-	-
Total	130,331	155,036	-	-

20.2 Deferred income

Please complete this note if the charity has deferred income.

Please explain the reasons why income is deferred.

Movement in deferred income account

Net income/(expenditure)

	This year £	Last year £
Balance at the start of the reporting period	-	-
Amounts added in current period	-	-
Amounts released to income from previous periods	-	-
Balance at the end of the reporting period	-	-

Note 24 **Cash at bank and in hand**

	This year £	Last year £
Short term cash investments (less than 3 months maturity date)	-	-
Short term deposits	-	-
Cash at bank and on hand		
Other		
Total	-	-

Net income/(expenditure)

Note 25 Fair value of assets and liabilities

25.1 Please provide details of the charity's exposure to credit risk (the risk of incurring a loss due to a debtor not paying what is owed) , liquidity risk (the risk of not being able to meet short term financial demands) and market risk (the risk that the value of an investment will fall due to changes in the market) arising from financial instruments to which the charity is exposed at the end of the reporting period and explain how the charity manages those risks.

The charity has very few debtors and cash forecasts are provided to determine any potentional shortfalls. The charity is exposed to market risk through its investments owned. The risks are managed by investing through a fund manager who reports directly to the charity each month.

25.2 Please give details of the amount of change in the fair value of basic financial instruments (debtors, creditors, investments (see section 11, FRS 102 SORP)) measured at fair value through the SoFA that is attributable to changes in credit risk.

Net income/(expenditure)

Note 27 Charity funds

27.1 Details of material funds held and movements during the CURRENT reporting period

Please give details of the movements of material individual funds in the reporting period together with a balancing figure for 'Other funds'. The 'Total funds' figure below should reconcile to 'Total funds' in the blanace sheet.

**** Key: PE - permanent endowment funds; EE - expendible endowment funds; R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds***

Fund names	Type PE, EE R or UR *	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
Unrestricted fund	UR	Transfer fellowships across the UK and US	8,396,097	224,786	- 185,145	-	- 510,066	7,925,672
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
Other funds	N/a	N/a	-	-	-	-	-	-
		Total Funds	8,396,097	224,786	- 185,145	-	- 510,066	7,925,672

Net income/(expenditure)

Note 28 Transactions with trustees and related parties

If the charity has any transactions with related parties (other than the trustee expenses explained in guidance notes) details of such transactions should be provided in this note. If there are no transactions to report, please enter "True" in the box or "False" if there are transactions to report.

28.1 Trustee remuneration and benefits

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity (True or False) | TRUE

In the period the charity has paid trustees remuneration and benefits. Please give the amount of, and legal authority for, any remuneration or other benefits paid to a trustee by the charity or any institution or company connected with it.

Name of trustee	Legal authority (eg order, governing document)	Amounts paid or benefit value				
		This year				Last year
		Remuneration	Pension contribution	Redundancy (including loss of office)/ex gratia	Other	TOTAL
		£	£		£	£

Please give details of why remuneration or other employment benefits were paid.

Where an ex gratia payment has been made to a trustee, provide an explanation of the nature of the payment.

28.2 Trustees' expenses

If the charity has paid trustees expenses for fulfilling their duties, details of such transactions should be provided in this note. If there are no transactions to report, please enter "True" in the box below. If there are transactions to report, please enter "False".

No trustee expenses have been incurred (True or False) | *FALSE*

Net income/(expenditure)	This year	Last year
	£	£
Travel	136	173
Subsistence		
Accommodation		
Other (please specify):		
TOTAL	136	173

Please provide the number of trustees reimbursed for expenses or who had expenses paid by the charity | 2

28.3 Transaction(s) with related parties

Please give details of any transaction undertaken by (or on behalf of) the charity in which a related party has a material interest, including where funds have been held as agent for related parties. If there are no such transactions, please enter 'true' in the box provided.

There have been no related party transactions in the reporting period (True or False) | *TRUE*

Name of the trustee or related party	Relationship to charity	Description of the transaction(s)	Amount	Balance at period end	Provision for bad debts at period end	Amounts written off during reporting period
			£	£	£	£

In relation to the transactions above, please provide the terms and conditions, including any security and the nature of any payment (consideration) to be provided in settlement.

For any related party, please provide details of any guarantees given or received.

Note 29 Additional Disclosures

The following are significant matters which are not covered in other notes and need to be included to provide a proper understanding of the accounts. If there is insufficient room here, please add a separate sheet.