

Registered Charity number: 1155582

**CHARLES AND JULIA HENRY FUND**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2022**

## 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*

- 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 Illott (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

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.

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, 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.



### **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/>

**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.



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*

A handwritten signature in black ink, appearing to read 'Chris Smith', with a horizontal line underneath the name.

Chairman

Date: 23/5/23

**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 JULY 2022**

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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 in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

I have completed my examination. I 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



**CHARITY COMMISSION**  
FOR ENGLAND AND WALES

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

## Section A Statement of financial activities

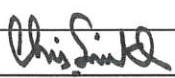
Recommended categories by activity	Guidance Note	Unrestricted funds	Restricted income funds	Endowment funds	Total funds	Prior year funds
		£ F01	£ F02	£ F03	£ F04	£ F05
<b>Incoming resources (Note 3)</b>						
<b>Income and endowments from:</b>						
Donations and legacies	S01	-	-	-	-	-
Charitable activities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



## Section B Balance sheet

		Guidance Notes	Unrestricted funds £ F01	Restricted income funds £ F02	Endowment funds £ F03	Total this year £ F04	Total last year £ F05
<b>Fixed assets</b>							
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
<b>Total fixed assets</b>	B05		9,188,897	-	-	9,188,897	9,078,480
<b>Current assets</b>							
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		-	-	-	-	-
<b>Total current assets</b>	B10		120,747	-	-	120,747	355,206
<b>Creditors: amounts falling due within one year (Note 20)</b>	B11		242,135	-	-	242,135	278,361
<b>Net current assets/(liabilities)</b>	B12		- 121,388	-	-	- 121,388	76,845
<b>Total assets less current liabilities</b>	B13		9,067,509	-	-	9,067,509	9,155,324
<b>Creditors: amounts falling due after one year (Note 20)</b>	B14		-	-	-	-	-
<b>Provisions for liabilities</b>	B15		-	-	-	-	-
<b>Total net assets or liabilities</b>	B16		9,067,509	-	-	9,067,509	9,155,324
<b>Net income/(expenditure)</b>							
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		-	-	-	-	-
<b>Total funds</b>	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
	LORD CHRIS SMITH	23/05/2023

<b>Section C</b>	<b>Notes to the accounts</b>
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**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\* 

✓
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 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\* 

✓
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 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.\*

✓
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\* -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\* 

✓
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 \* -Tick as appropriate

*Please disclose:*

<i>(i) the nature of the change in accounting policy;</i>	
<i>Net income/(expenditure)</i>	
<i>(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.</i>	

**1.4 Changes to accounting estimates**

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

Yes\* 

✓
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 \* -Tick as appropriate

*Please disclose:*

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

**1.5 Material prior year errors**

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

Yes\* 

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No\* 

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*Please disclose:*

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

Section C	Notes to the accounts	(cont)
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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.*

<b>Recognition of income</b>	<p>These are included in the Statement of Financial Activities (SoFA) when:</p> <ul style="list-style-type: none"> <li>the charity becomes entitled to the resources;</li> <li>it is more likely than not that the trustees will receive the resources; and</li> <li>the monetary value can be measured with sufficient reliability.</li> </ul>	<table> <tr><td>Yes</td><td>No</td><td>N/a</td></tr> <tr><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> </table>	Yes	No	N/a	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Yes	No	N/a						
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>						
<b>Offsetting</b>	<p>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.</p>	<table> <tr><td>Yes</td><td>No</td><td>N/a</td></tr> <tr><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td></tr> </table>	Yes	No	N/a	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Yes	No	N/a						
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>						
<b>Grants and donations</b>	<p>Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).</p>	<table> <tr><td>Yes</td><td>No</td><td>N/a</td></tr> <tr><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td></tr> </table>	Yes	No	N/a	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Yes	No	N/a						
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>						
<b>Legacies</b>	<p>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 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.</p>	<table> <tr><td>Yes</td><td>No</td><td>N/a</td></tr> <tr><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td></tr> </table>	Yes	No	N/a	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Yes	No	N/a						
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>						
<b>Government grants</b>	<p>The charity has received government grants in the reporting period</p>	<table> <tr><td>Yes</td><td>No</td><td>N/a</td></tr> <tr><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td></tr> </table>	Yes	No	N/a	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Yes	No	N/a						
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>						
<b>Tax reclaims on donations and gifts</b>	<p>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.</p>	<table> <tr><td>Yes</td><td>No</td><td>N/a</td></tr> <tr><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td></tr> </table>	Yes	No	N/a	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Yes	No	N/a						
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>						
<b>Contractual income and performance related grants</b>	<p>This is only included in the SoFA once the charity has provided the related goods or services or met the performance related conditions.</p>	<table> <tr><td>Yes</td><td>No</td><td>N/a</td></tr> <tr><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td></tr> </table>	Yes	No	N/a	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Yes	No	N/a						
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>						
<b>Donated goods</b>	<p>Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.</p>	<table> <tr><td>Yes</td><td>No</td><td>N/a</td></tr> <tr><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td></tr> </table>	Yes	No	N/a	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Yes	No	N/a						
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>						
<b>Net income/(expenditure)</b>	<p>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.</p>	<table> <tr><td>Yes</td><td>No</td><td>N/a</td></tr> <tr><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td></tr> </table>	Yes	No	N/a	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Yes	No	N/a						
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>						
	<p>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'.</p>	<table> <tr><td>Yes</td><td>No</td><td>N/a</td></tr> <tr><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td></tr> </table>	Yes	No	N/a	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Yes	No	N/a						
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>						
	<p>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.</p>	<table> <tr><td>Yes</td><td>No</td><td>N/a</td></tr> <tr><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td></tr> </table>	Yes	No	N/a	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Yes	No	N/a						
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>						
	<p>Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.</p>	<table> <tr><td>Yes</td><td>No</td><td>N/a</td></tr> <tr><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td></tr> </table>	Yes	No	N/a	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Yes	No	N/a						
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>						
<b>Donated services and facilities</b>	<p>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.</p>	<table> <tr><td>Yes</td><td>No</td><td>N/a</td></tr> <tr><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td></tr> </table>	Yes	No	N/a	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Yes	No	N/a						
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>						
	<p>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.</p>	<table> <tr><td>Yes</td><td>No</td><td>N/a</td></tr> <tr><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td></tr> </table>	Yes	No	N/a	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Yes	No	N/a						
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>						
<b>Support costs</b>	<p>The charity has incurred expenditure on support costs.</p>	<table> <tr><td>Yes</td><td>No</td><td>N/a</td></tr> <tr><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> </table>	Yes	No	N/a	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Yes	No	N/a						
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>						
<b>Volunteer help</b>	<p>The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.</p>	<table> <tr><td>Yes</td><td>No</td><td>N/a</td></tr> <tr><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td></tr> </table>	Yes	No	N/a	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Yes	No	N/a						
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>						
<b>Income from interest, royalties and dividends</b>	<p>This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.</p>	<table> <tr><td>Yes</td><td>No</td><td>N/a</td></tr> <tr><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> </table>	Yes	No	N/a	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Yes	No	N/a						
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>						
<b>Income from membership subscriptions</b>	<p>Membership subscriptions received in the nature of a gift are recognised in Donations and Legacies.</p>	<table> <tr><td>Yes</td><td>No</td><td>N/a</td></tr> <tr><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td></tr> </table>	Yes	No	N/a	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Yes	No	N/a						
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>						
	<p>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.</p>	<table> <tr><td>Yes</td><td>No</td><td>N/a</td></tr> <tr><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td></tr> </table>	Yes	No	N/a	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Yes	No	N/a						
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>						
<b>Settlement of insurance claims</b>	<p>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.</p>	<table> <tr><td>Yes</td><td>No</td><td>N/a</td></tr> <tr><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td></tr> </table>	Yes	No	N/a	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Yes	No	N/a						
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>						



**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.

Yes	No	N/a
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**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.

Yes	No	N/a
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**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.

Yes	No	N/a
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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.

Yes	No	N/a
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

**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.

Yes	No	N/a
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

**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.

Yes	No	N/a
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Redundancy cost**

The charity made no redundancy payments during the reporting period.

Yes	No	N/a
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

**Deferred income**

No material item of deferred income has been included in the accounts.

Yes	No	N/a
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

**Creditors**

The charity has creditors which are measured at settlement amounts less any trade discounts

Yes	No	N/a
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**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

Yes	No	N/a
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

**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.

Yes	No	N/a
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**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.

Yes	No	N/a
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

Yes	No	N/a
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

They are valued at cost.

Yes	No	N/a
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

**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
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

They are valued at cost.

Yes	No	N/a
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

**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.

Yes	No	N/a
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Yes	No	N/a
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

**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.

Yes	No	N/a
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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.

Yes	No	N/a
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Work in progress is valued at cost less any foreseeable loss that is likely to occur on the contract.

Yes	No	N/a
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

**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
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Current asset investments**

The charity 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
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Yes	No	N/a
-----	----	-----

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

		✓
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**POLICIES ADOPTED  
ADDITIONAL TO OR  
DIFFERENT FROM  
THOSE ABOVE**

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

**Note 3** **Analysis of income**

		Unrestricted funds	Restricted income funds	Endowment funds	Total funds £	Prior year £
<b>Analysis</b>						
<b>Donations and legacies:</b>	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	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-
<b>Charitable activities:</b>		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	Other	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-
<b>Other trading activities:</b>		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	Other	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-
<b>Net income/(expense)/net expenditure</b>	Interest income	1,504	-	-	1,504	82
	Dividend income	205,178	-	-	205,178	174,678
	Rental and leasing income	-	-	-	-	-
	Other	-	-	-	-	-
	<b>Total</b>	206,682	-	-	206,682	174,759
<b>Separate material item of income:</b>		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	<b>Total</b>	-	-	-	-	-
<b>Other:</b>	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	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-
<b>TOTAL INCOME</b>		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)

<b>Section C</b>	<b>Notes to the accounts</b>	<b>(cont)</b>
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**Note 6****Analysis of expenditure**

		Unrestricted funds	Restricted income funds	Endowment funds	Total funds £	Prior year £
	<b>Analysis</b>					
<b>Expenditure on raising funds:</b>	Incurred seeking donations	-	-	-	-	-
	Incurred seeking legacies	-	-	-	-	-
	Incurred seeking grants					
	Operating membership schemes and social lotteries					
	Staging fundraising events					
	Fundraising 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	-	-	-	-	-
	<b>Total expenditure on raising funds</b>	44,591	-	-	44,591	42,244
<b>Expenditure on charitable activities</b>	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	-
	<b>Total expenditure on charitable activities</b>	219,425	-	-	219,425	278,509
<b>Separate material item of expense</b>			-	-	-	
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	<b>Total</b>	-	-	-	-	-
<b>Other</b>			-	-	-	
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	<b>Total other expenditure</b>	-	-	-	-	-

**TOTAL EXPENDITURE**

264,016	-	-	264,016	320,753
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**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		-	-	-	-
<b>Total</b>		<b>204,030</b>	<b>15,395</b>	<b>219,425</b>	<b>278,509</b>

**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

**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).*

Independent examiner's fees

Audit Fee for 2018 and 2019

Tax advisory fees

Other fees (for example: financial advice, consultancy, accountancy services) paid to the independent examiner

This year £	Last year £
2,734	2,934

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		204,030	15,394	219,424
Activity or project 2			-	-
Activity or project 3			-	-
Activity or project 4			-	-
<b>Total</b>	-	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	<i>Please provide details of charity's URL.</i>
No	<i>Provide details below</i>

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

<b>Section C</b>	<b>Notes to the accounts</b>	<b>(cont)</b>
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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
<b>Add:</b> additions to investments during period*	535,863	4,645,431	-	-	-	5,181,294
<b>Less:</b> disposals at carrying value (proceeds £5,040,396)		- 5,241,005	-	-	-	- 5,241,005
<b>Less:</b> realised loss						-
<b>Less: impairments</b>			-	-	-	-
<b>Add: Reversal of impairments</b>			-	-	-	-
<b>Add/(deduct):</b> transfer in/(out) in the period			-	-	-	-
<b>Add/(deduct):</b> 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.

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*Please note that Fair Value in this context is the amount for which an asset could be exchanged between knowledgeable 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	-	-
<b>Total</b>	<b>9,188,897</b>	<b>-</b>
<b>Grand total (Fair value at year end+Cost less impairment)</b>		

**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 obscure significant information*).

Description	This year £	Last year £
<b>Total</b>		

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

Description	This year £	Last year £
<b>Total</b>		

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.**

Section C	Notes to the accounts	(cont)
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**Note 19 Debtors and prepayments**

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

**19.1 Analysis of debtors**

Trade debtors

Prepayments and accrued income

Other debtors

**Total**

This year	Last year
£	£
-	-
-	-
45,257	24,594
75,490	330,612
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)**

Trade debtors

Prepayments and accrued income

Other debtors

**Total**

This year	Last year
£	£
-	-
-	-
-	-
-	-
-	-

Net income/(expenditure)

Section C	Notes to the accounts	(cont)
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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	-	-	-	-
<b>Total</b>	<b>242,135</b>	<b>278,361</b>	<b>-</b>	<b>-</b>

### 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)

**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**

This year £	Last year £
-	-
-	-
-	-
-	-



Section C

Notes to the accounts

(cont)

Note 24

Cash at bank and in hand

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

This year £	Last year £
-	-
-	-
-	-

Net income/(expenditure)

**Section C****Notes to the accounts****(cont)****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 potential 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 balance sheet.*

*\* Key: PE - permanent endowment funds; EE - expendable 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
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
<b>Other funds</b>	<b>N/a</b>	<b>N/a</b>	-	-	-	-	-	-
<b>Total Funds</b>			<b>9,155,323</b>	<b>206,682</b>	<b>- 264,016</b>	<b>-</b>	<b>- 30,481</b>	<b>9,067,508</b>

Net income/(expenditure)



Section C	Notes to the accounts	(cont)
<b>Note 29</b>	<b>Additional Disclosures</b>	
<p>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.</p>		