

**Registered Charity number: 1155582**

**CHARLES AND JULIA HENRY FUND**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2023**

## 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*

- 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.

## **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

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.

## **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)  
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

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



- 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

**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.

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

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.

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

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

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

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](http://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.



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

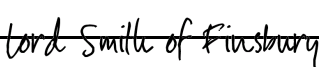
Statement of financial activities

Recommended categories by activity		Guidance Notes	Unrestricted funds	Restricted income funds	Endowment funds	Total funds	As restated 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	368,603	-	-	368,603	206,682
Separate material item of income		S05	-	-	-	-	-
Other		S06	-	-	-	-	-
<b>Total</b>		S07	368,603	-	-	368,603	206,682
<b>Resources expended (Note 6)</b>							
<b>Expenditure on:</b>							
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	-	-	-	-	-
<b>Total</b>		S12	293,119	-	-	293,119	317,414
<b>Net income/(expenditure) before investment gains/(losses)</b>							
Net gains/(losses) on investments		S13	75,484	-	-	75,484	- 110,732
		S14	- 154,374	-	-	- 154,374	- 30,481
<b>Net income/(expenditure)</b>		S15	- 78,890	-	-	- 78,890	- 141,213
<b>Extraordinary items</b>		S16		-	-	-	
<b>Transfers between funds</b>		S17	-	-	-	-	-
<b>Other recognised gains/(losses):</b>							
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	- 78,890	-	-	- 78,890	- 141,213
<b>Reconciliation of funds:</b>							
Total funds brought forward		S21	9,026,408	-	-	9,026,408	9,167,621
<b>Total funds carried forward</b>		S22	8,947,518	-	-	8,947,518	9,026,408

## Section B Balance sheet

		Guidance Notes	Unrestricted funds	Restricted income funds	Endowment funds	Total this year	As restated total last year
			£ F01	£ F02	£ F03	£ F04	£ F05
<b>Fixed assets</b>							
Intangible assets (Note 15)	B01		-	-	-	-	-
Tangible assets (Note 14)	B02		-	-	-	-	-
Heritage assets (Note 16)	B03		-	-	-	-	-
Investments (Note 17)	B04		9,089,095	-	-	9,089,095	9,188,897
<b>Total fixed assets</b>	B05		9,089,095	-	-	9,089,095	9,188,897
<b>Current assets</b>							
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		-	-	-	-	-
<b>Total current assets</b>	B10		120,918	-	-	120,918	120,747
<b>Creditors: amounts falling due within one year</b> (Note 20)	B11		262,495	-	-	262,495	283,236
<b>Net current assets/(liabilities)</b>	B12		- 141,577	-	-	- 141,577	- 162,489
<b>Total assets less current liabilities</b>	B13		8,947,518	-	-	8,947,518	9,026,408
<b>Creditors: amounts falling due after one year</b> (Note 20)	B14		-	-	-	-	-
<b>Provisions for liabilities</b>	B15		-	-	-	-	-
<b>Total net assets or liabilities</b>	B16		8,947,518	-	-	8,947,518	9,026,408
<b>Net income/(expenditure)</b>							
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					-	
<b>Total funds</b>	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	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:

- 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) (Second edition October 2019 – effective 1 January 2019) and Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.
- 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:

<p><b><i>(i) the nature of the prior period error;</i></b></p>	<p>It has been identified that the accrual for the tuition element of the 2022/23 fees was understated.</p> <p>It has also been identified that the accrual for the tuition fee element of the 2021/22 fees was overstated.</p>
<p><b><i>(ii) for each prior period presented in the accounts, the amount of the correction for each account line item affected; and</i></b></p>	<p><b>2022/23 fees</b></p> <p>The adjustment increases the accrual for grants payable in note 20 by £41,101.</p> <p>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.</p> <p>The c/fwd unrestricted funds and the net assets figures on the Balance Sheet both reduce by £41,101.</p>
<p><b><i>(iii) the amount of the correction at the beginning of the earliest prior period presented in the accounts.</i></b></p>	<p><b>2021/22 fees</b></p> <p>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.</p>

## 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.*

<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> <th>Yes</th><th>No</th><th>N/a</th></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> <th>Yes</th><th>No</th><th>N/a</th></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> <th>Yes</th><th>No</th><th>N/a</th></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).</p> <p>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> <th>Yes</th><th>No</th><th>N/a</th></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> <th>Yes</th><th>No</th><th>N/a</th></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> <th>Yes</th><th>No</th><th>N/a</th></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> <th>Yes</th><th>No</th><th>N/a</th></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> <th>Yes</th><th>No</th><th>N/a</th></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> <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> <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> <p>Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.</p>	<table> <tr> <th>Yes</th><th>No</th><th>N/a</th></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> <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> <th>Yes</th><th>No</th><th>N/a</th></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> <th>Yes</th><th>No</th><th>N/a</th></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> <th>Yes</th><th>No</th><th>N/a</th></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"/>						

**Income from interest, royalties and dividends** This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

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

**Income from membership subscriptions** Membership subscriptions received in the nature of a gift are recognised in Donations and Legacies.

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

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

**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.

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 £500 ☐

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
				✓
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.	Yes	No	N/a
		✓		
	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
				✓
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
				✓
	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
				✓
	Work in progress is valued at cost less any foreseeable loss that is likely to occur on the contract.	Yes	No	N/a
				✓
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 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	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.
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<b>Section C</b>	<b>Notes to the accounts</b>	<b>(cont)</b>
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**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	7,984	-	-	7,984	1,504
	Dividend income	360,619	-	-	360,619	205,178
	Rental and leasing income	-	-	-	-	-
	Other	-	-	-	-	-
<b>Total</b>		368,603	-	-	368,603	206,682
<b>Separate material item of income:</b>		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	Other	-	-	-	-	-
<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>		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**

	Unrestricted funds	Restricted income funds	Endowment funds	Total funds £	As restated 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:	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	-	-	-	-	-
<b>Total expenditure on raising funds</b>	<b>8,226</b>	<b>-</b>	<b>-</b>	<b>8,226</b>	<b>44,591</b>
<b>Expenditure on charitable activities</b>					
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
<b>Total expenditure on charitable activities</b>	<b>284,893</b>	<b>-</b>	<b>-</b>	<b>284,893</b>	<b>272,823</b>

**Separate material item of expense**

		-	-	-	
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

**Other**

		-	-	-	
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
<b>Total other expenditure</b>	-	-	-	-	-

**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		-	-	-	-
<b>Total</b>		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).*

Independent examiner’s fees

Audit Fee

Tax advisory fees

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

This year £	Last year £
-	2,734
12,000	-
-	-
-	-

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		-

Section C	Notes to the accounts	(cont)
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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
<b>Add:</b> additions to investments during period*		5,766,987	-	-	-	5,766,987
<b>Less:</b> disposals at carrying value (proceeds £5,285,931; realised gain £34,511)	- 426,484	- 5,251,420	-	-	-	- 5,677,904
<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		- 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.

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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

Cash or cash equivalents

Net income/(expenditure)

Investment properties

Social investments

Other investments

Total

Grand total (Fair value at year end+Cost less impairment)

Fair value at year end	Cost less impairment
£	£
279,498	-
8,809,597	-
-	-
-	-
-	-
9,089,095	-

**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

Cash or cash equivalents  
Listed investments  
Investment properties  
Social investments  
Other investments  
Total

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

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 £
Total		

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 £
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.

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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

Trade debtors

Prepayments and accrued income

Other debtors

Total

This year	Last year
£	£
-	-
-	-
95,599	45,257
25,319	75,490
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)

Trade debtors

Prepayments and accrued income

Other debtors

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

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)

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 £
-	-
-	-
-	-

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.

<b>Section C</b>	<b>Notes to the accounts</b>	<b>(cont)</b>
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**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 - 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
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
<b>Other funds</b>	<b>N/a</b>	<b>N/a</b>	-	-	-	-	-	-
<b>Total Funds</b>			9,026,408	368,603	- 293,119	-	- 154,374	8,947,518

Section C		Notes to the accounts				(cont)
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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):		
<b>TOTAL</b>	-	-

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)
<b>Note 29</b>	<b>Additional Disclosures</b>	
<b>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.</b>		