

Registered Charity Number: 1161495

**Report of the Trustees and
Unaudited Financial Statements for the Year ended 31 December 2024
For
The Henfrey Charitable Trust**

The Henfrey Charitable Trust

Report of the Trustees for the Year ended 31 December 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)

Objectives and Activities

Charitable objects

The charitable objects of The Henfrey Charitable Trust are such charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales by the provision of grants to charities registered in the United Kingdom.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's purposes for the public benefit and in planning future activities.

Grant making

The charity supports a wide range of charitable and voluntary organisations with an emphasis on educational, cultural and environmental activities of all kinds but especially those based in North East England and South East Scotland. However, the trustees have agreed as a matter of policy, the charity will not respond to unsolicited requests for financial support from third party organisations. Trustees are encouraged to take an interest in the projects funded by the charity.

Achievements and Performance

Charitable activities

During the course of 2024 the charity made grants totalling £76,259 to a broad range of charitable organisations.

Financial Review

Financial position

At 31 December 2024, the charity had an unrestricted fund balance of £478,475. The charity's cash held at bank at 31 December 2024 was £8,753 and the market value of its investments was £470,587.

Investment policy and objectives

The charity's deed of trust requires the trustees to take investment advice from a suitably qualified financial advisor in making investments. The trustees aim to manage the charity's general fund with a low risk profile and with the primary objective of maintaining its capital value in real terms before taking into account donations made to third parties by the charity.

Reserves policy

The trustees have adopted a long term 'spend down' strategy in managing the charity's general fund with the aim of liquidating the bulk of the assets over a 12 to 15 year period.

Future plans

The trustees intend to continue their grant making activities in line with the 'Objectives and Activities' set out above.

Structure, Governance and Management

The charity is controlled by its governing document, a deed of trust dated 11th March 2015 and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The trustees consider that they have the skills and experience appropriate for a charitable trust of this size. Mr John Pennie was appointed as a trustee on 23rd May 2022 to work alongside, Dr AW Henfrey who will hold office for life, Mr JP Radgick and Mr JSR Swanson who have held office for one term of five years and have agreed to serve for a further five years.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have made an assessment of the major risks facing the charity and are satisfied that there are policies in place to minimise these risks.

Reference and Administrative Details

Registered charity number 1161495

Principal address

East Wing

Callaly Castle

Alnwick

Northumberland

NE66 4TA

Trustees

Dr AW Henfrey

JP Radgick

JSR Swanson

J Pennie

Approved by order of the board on April 7th, 2025 and signed on its behalf by:

A.W. Henfrey

Dr AW Henfrey - Trustee

The Henfrey Charitable Trust

Statement of Financial Activities for the year ended 31 December 2024

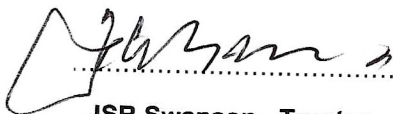
	Notes	2024	2023
		Unrestricted Funds	Unrestricted Funds
Income and Endowment from			
Donations and legacies		-	2,500
Investment income	2	<u>14,953</u>	<u>14,660</u>
Total		14,953	17,160
 Expenditure on			
Charitable activities			
Grant making		76,259	46,325
Support Costs		<u>5,352</u>	<u>4,625</u>
Total		81,611	50,950
Net gains/(losses) on investments		<u>18,405</u>	<u>27,984</u>
Net Income/(Expenditure)		<u>(48,253)</u>	<u>(5,806)</u>
Reconciliation of Funds			
Total Funds brought forward		<u>526,728</u>	<u>532,534</u>
Total Funds carried forward		<u>478,475</u>	<u>526,728</u>

The Henfrey Charitable Trust
Balance Sheet at 31 December 2024

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
		<u>Unrestricted Funds</u>	<u>Unrestricted Funds</u>
Current Assets			
Debtors	7		-
Investments	8	470,587	493,960
Cash at bank		<u>8,753</u>	<u>34,493</u>
		479,340	528,453
Creditors			
Amounts falling due within one year	9	<u>(865)</u>	<u>(1,725)</u>
Net Current Assets		<u>478,475</u>	<u>526,728</u>
Total assets less Current Liabilities		<u>478,475</u>	<u>526,728</u>
Net Assets		<u>478,475</u>	<u>536,728</u>
Funds			
Unrestricted Funds	10	<u>478,475</u>	<u>526,728</u>
Total Funds		<u>478,475</u>	<u>526,728</u>

The financial statements were approved by the Board of trustees on April 7th, 2025 and were signed on its behalf by:


 Dr AW Henfrey - Trustee


 JSR Swanson - Trustee

The Henfrey Charitable Trust

Noted to the Financial Statements for the Year ended 31 December 2024

1. Accounting Policies

Basis of preparing the financial statements

The financial statements of the charity, which is a public entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102)(effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that income will be received, and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for a particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Basic financial instruments

The charity accounts for basic financial instruments on initial recognition as per paragraph 11.7 Charities SORP (FRS 102).

Debtors

Debtors (including trade debtors and loan 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.

Creditors

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

2. Investment Income

	<u>2024</u>	<u>2023</u>
Interest and dividends receivable	14,953	14,660

3. Grants Payable

Grant Making

	<u>2024</u>	<u>2023</u>
Grant Making	76,259	46,325

The total grants paid to institutions during the year was as follows:

	<u>2024</u>	<u>2022</u>
Music at Paxton	8,500	7,000
Friends of Whittingham Burial Ground	-	275
Institute of Economic Affairs	-	2,000
Historic Chapels Trust	859	1,000
Gabrieli Trust	8,000	-
St Catherine's College Oxford	6,000	8,500
The Durham Singers	1,000	-
Wooler Arts	2,000	1,000
Spitalfields Festival	2,000	-
Manchester Contemporary Youth Opera	6,000	6,000
Shepherds Law Hermitage	5,000	-
St Michael's Church	-	1,000
Samling Academy Opera	20,000	10,000
Stationers Foundation	-	200
Ethiopia Medical Project	4,500	-
Community Foundation	-	2,000
Continuo Foundation	-	3,000
Waterloo Uncovered	2,000	-
Duchess Community High School	-	1,000
Alnwick Music Society	-	150
Glanton Show	100	100
North Music Trust	1,000	-
University of Oxford Development Trust	-	1,000
Kontum Hill Tribe	-	600
Hospitality & Hope	-	1,500
The Paxton Trust	5,000	-
PCC Whittingham & Edlingham	550	-
Melrose Music Festival	500	-
Lit & Phil	500	-
Parkinson's UK	250	-
The Glasshouse International	1,000	-
Tangram	1,500	-

4. Trustees' Remuneration and Benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31st December 2023.

Trustees' expenses

One trustee was reimbursed travel & other expenses incurred on behalf of the Trust amounting to £3,546 in the year ended 31 December 2024 (2023: £2,250).

5. Comparatives for the Statement of Financial Activities

The comparative amounts presented in the statement of financial activities all relate to unrestricted funds

6. Staff Costs

There were no employees for the year ended 31 December 2024 nor for the year ended 31 December 2023.

7. Debtors: Amounts Falling Due Within One Year

	2024 £	2023 £
Other debtors	-	-

8. Current Assets Investments

	2024 £	2023 £
Listed Investments	<u>470,587</u>	<u>493,960</u>

9. Creditors: Amounts Falling Due Within One Year

	2024 £	2023 £
Other Creditors	<u>865</u>	<u>1,725</u>

10. Movement in Funds

	At 1.1.24	Net movement in funds	At 31.12.24
Unrestricted funds	526,728	(48,253)	478,475

Net movement in funds, included in the above are as follows:

	Incoming Resources	Resources expended	Gains and losses	Movement in funds
Unrestricted funds				
General fund	14,953	(81,611)	18,405	(48,253)

11. Related Party Disclosures

Dr A W Henfrey is an Honorary Fellow of St. Catherine's College, Oxford.
He resigned as a Trustee of Opera dei Lumi on 31.12.24 and from The Paxton Trust on 30.11.24.

Mr J Radgick is a Trustee of Glanton Show.

Mr J Pennie is a Trustee of The Samling Institute.

The Henfrey Charitable Trust
Detailed Statement of Financial Activities for the Year ended 31 December 2024

	2024	2023
	£	£
Income and Endowments		
Donations and legacies		
Donations	-	2,000
Gift Aid	-	500
Investment income		
Interest and dividends receivable	<u>14,953</u>	<u>14,660</u>
Total incoming resources	14,953	17,160
Expenditure		
Charitable activities		
Grants to institutions	76,259	46,325
Support costs		
	<u>5,352</u>	<u>4,625</u>
Total resources expended	<u>81,611</u>	<u>50,950</u>
Net expenditure	<u>(66,658)</u>	<u>(33,790)</u>