

# THE JOHN HENRY KING FUND

England & Wales · Charity number 224437

## Details

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Other names	PORTSMOUTH DIOCESAN FUND FOR SICK AND RETIRED PRIESTS
Status	Registered
Legal form	Other
Registered	1970-01-16
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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**Address**  
Catholic Presbytery  
Middle Road  
Park Gate  
Southampton  
SO31 7GH

**Phone** 01489 572797

**Email** [ChiefAdministrator@jhkfund.org.uk](mailto:ChiefAdministrator@jhkfund.org.uk)

## Activities

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**Objects:** TO HELP TO MEET THE NEEDS IN SICKNESS OR RETIREMENT OF THOSE PRIESTS WHO ENJOY MEMBERSHIP

**Activities:** The charity holds investments and uses the income to support retired priests

## Classification

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- **How:** Makes Grants To Individuals
- **What:** The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty
- **Who:** Elderly/old People

## Geography

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- **Area of benefit:** PORTSMOUTH DIOCESE
- Bracknell Forest
- Hampshire
- Isle Of Wight
- Oxfordshire
- Reading
- Slough
- West Berkshire
- Windsor And Maidenhead
- Wokingham

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£91,064	£74,996	-	-
2023-12-31	£128,460	£63,239	-	-
2022-12-31	£67,769	£61,661	-	-
2021-12-31	£55,308	£68,032	-	-
2020-12-31	£54,461	£61,481	-	-

## Trustees

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Name	Role	Appointed
THE JOHN HENRY KING FUND LTD		1969-11-03

**THE JOHN HENRY KING FUND**

England & Wales - Charity number 224437

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# Accounts

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**REGISTERED CHARITY NUMBER: 224437**

**REPORT OF THE TRUSTEE AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
FOR  
THE JOHN HENRY KING FUND**

**THE JOHN HENRY KING FUND**

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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**THE JOHN HENRY KING FUND**  
**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**CORPORATE TRUSTEE** John Henry King Fund Limited (company number 00946817)

**DIRECTORS OF CORPORATE TRUSTEE** Canon P J Townsend  
Monsignor T McGrath  
Reverend A D'Mello  
Reverend J A Lee

**PRINCIPAL ADDRESS** Catholic Presbytery  
Middle Road  
Park Gate  
Southampton  
Hampshire  
SO31 7GH

**REGISTERED CHARITY NUMBER** 224437

**INDEPENDENT AUDITORS** MC Audit Limited  
Statutory Auditors  
Station House  
North Street  
Havant  
Hampshire  
PO9 1QU

**BANKERS** CAF Bank Limited  
25 Kings Hill Avenue, Kings Hill  
West Malling  
Kent  
ME19 4JQ

**INVESTMENT MANAGERS** Rathbones Investment Management Ltd  
Wykeham Court  
Victoria Road  
Winchester  
SO23 7RG

**THE JOHN HENRY KING FUND**  
**REPORT OF THE TRUSTEE**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

The trustee presents its report with the financial statements of the charity for the year ended 31 December 2024. The trustee has 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 2019).

**OBJECTIVES AND ACTIVITIES**

**Purposes or objects of the charity**

The governing memorandum of the charity dating from 1950 states its objects as being: "1. To help retired priests of the Portsmouth Diocese 2. To help sick priests of the Portsmouth Diocese and sick priests attached to it, provided they are secular". The 'Portsmouth Diocese' is now known as the Catholic Diocese of Portsmouth. The latest version of the charity's rules, which were adopted in July 2023, describes the charity's purposes more broadly as being "To help meet the needs in sickness or retirement of those priests who enjoy membership."

**Related activities undertaken**

The charity, at its discretion, may award grants to Roman Catholic priests, who are members of the charity, who apply for financial help, and meet eligibility criteria. No restrictions are imposed by the fund rules concerning the way the charity fulfils its purpose, except that no payments may be made towards the funeral expenses of deceased members.

**Public benefit**

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The trustees refer to public benefit throughout this report.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The results for the year are detailed in the Statement of Financial Activities on page 8 and the trustee considers the state of affairs to be satisfactory. During the year grants were paid to 31 beneficiaries totalling £45,975.

**FINANCIAL REVIEW**

**Financial results and closing financial position**

Net income before investment gains/(losses) in 2024 was £16,068 compared to net income of £65,221 in 2023 - details are shown in the Statement of Financial Activities on page 8. The £49,153 decrease in net income was mainly accounted for by lower donation and legacy receipts, together with legal fees relating to the governance review, these being partly offset by an increase in investment income.

There was a net investment gain of £69,068 in 2024 versus a net gain of £121,481 in 2023.

There was a net increase in funds of £85,136 in 2024, compared to a net increase of £186,702 in 2023. The closing total unrestricted fund balance was £2,354,038 (2023: £2,268,902).

**THE JOHN HENRY KING FUND**  
**REPORT OF THE TRUSTEE**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Investment policy and objectives**

Rathbones Investment Management Ltd are the appointed managers of the charity's investment portfolio. Quarterly reports on the investment portfolio and its performance are provided by the managers and are reviewed with the trustee. The agreed investment policy is aligned with the charity's funds policy to generate the required level of income while preserving, and if possible, growing the capital value in real terms and managing risk and volatility within acceptable limits.

A lower-risk investment strategy was adopted in 2023 and remains in place.

The portfolio's asset allocation - specifically the ratio of fixed income to equity holdings - is kept under review to ensure it remains aligned with the agreed investment strategy for income, capital growth and risk level.

The investment policy also incorporates ethical screening criteria in line with Catholic Social Teaching.

**Reserves (funds) policy**

The charity's policy is to preserve, and if possible, grow the capital value of its funds in real terms while utilising the income from investment of the funds for the payment of grants and administration costs. Grant payments are discretionary and the levels are reviewed on an annual basis.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Structure**

The charity is an unincorporated charitable association governed by a memorandum dating from 1950 and subsequent rules, the latest version of which were adopted in July 2023 (the 'Rules'). It was registered with the Charity Commission for England and Wales on 16 January 1970, with charity number 224437.

**Trustee**

A Charity Commission Scheme made on 3 November 1969 appointed a company limited by guarantee, now called John Henry King Fund Limited (company number 00946817), as the sole corporate trustee of the charity which holds the assets of the charity on trust for the purposes of the charity (the 'trustee company').

**Management**

The board of directors (also referred to as the 'Council') of the trustee company is responsible on behalf of the trustee company for the conduct of the charity in accordance with its objects. Day-to-day administration of the charity is carried out by the Chief Administrator, who is also President (chair) of the Council. The Chief Administrator is currently assisted by a volunteer treasurer and a voluntary secretarial assistant.

Members of the charity are required to confirm the appointment of trustee company directors at the charity's annual general meeting. An exercise is currently in progress to update the charity's governing documents and to clarify the structure and relationship between the charity and the trustee company and the charity's membership and beneficiaries.

**Risk Management**

The trustee has 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.

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**THE JOHN HENRY KING FUND**

**REPORT OF THE TRUSTEE  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**TRUSTEES' RESPONSIBILITY STATEMENT**

The trustee is responsible for preparing the Report of the Trustee and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustee 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 including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently; and
- observe the methods and principles in the Charity SORP; and
- make judgements and estimates that are reasonable and prudent; and prepare the financial statements on the going concern basis unless it is inappropriate to presume
- that the charity will continue in business.

The trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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. The trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on .....25<sup>th</sup> June 2025..... and signed on its behalf by:



.....  
Rev A D'Mello – Director  
John Henry King Fund Limited

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE JOHN HENRY KING FUND**

### **Opinion**

We have audited the financial statements of The John Henry King Fund (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE JOHN HENRY KING FUND

### **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.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

From discussion with management and those charged with governance, information about the entity is documented to assess the activity within the organisation. We discuss management's assessment of risk in respect of irregularities, fraud and going concern.

Based on these discussion and our own assessments we determined that the key risk areas were income recognition in respect of cut off issues and management override concerning the size of the organisation.

We set financial statement materiality level based on the level of fixed asset investments. As an investment holding organisation its primary focus is safeguarding and presentation of investments which are of primary importance to the charity's stakeholders which is why investments was used to determine the level of materiality. Our overall assessment of risk was used to determine performance materiality at an appropriate level.

Substantive audit tests were designed after assessing and performing walkthrough tests. The walkthrough testing confirmed documented systems which have been designed to act as a preventative measure against fraud and error which appear to be operating as documented. Substantive testing tested a sample of the population, representative of the population, to identify errors. The testing did not identify any material misstatements in areas tested in areas tested.

Audit substantive tests concluded no material errors over the key risk areas of income recognition and management override.

The audit considers the organisation is not exposed to material risk of error as a result of assessing laws and regulations that are appropriate to the organisation.

Management assessed there is no going concern risk. The audit undertook a review of budgets, management accounts, and the review of board minutes and came to the same conclusion as management.

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 Report of the Independent Auditors.

### **Other matters which we are required to address**

The financial statements of the charity for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 31 October 2024.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE JOHN HENRY KING FUND**

**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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*P J Underwood*

P Underwood (Senior Statutory Auditor)  
for and on behalf of MC Audit Limited  
Statutory Auditors  
Station House  
North Street  
Havant  
Hampshire  
PO9 1QU

Date: 2nd July 2025  
Date: .....

**THE JOHN HENRY KING FUND**

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

	Notes	2024 Unrestricted fund £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	3	28,930	70,592
Investment income	4	<u>62,134</u>	<u>57,868</u>
<b>Total</b>		<u>91,064</u>	<u>128,460</u>
 <b>EXPENDITURE ON</b>			
Raising funds	5	10,119	9,664
<b>Charitable activities</b>	6		
General		<u>64,877</u>	<u>53,575</u>
<b>Total</b>		<u>74,996</u>	<u>63,239</u>
 Net gains on investments		 <u>69,068</u>	 <u>121,481</u>
 <b>NET INCOME</b>		 85,136	 186,702
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>2,268,902</u>	<u>2,082,200</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		 <u>2,354,038</u>	 <u>2,268,902</u>

The notes form part of these financial statements

**THE JOHN HENRY KING FUND**

**BALANCE SHEET  
31 DECEMBER 2024**

	Notes	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>			
Investments	8	2,247,267	2,217,415
<b>CURRENT ASSETS</b>			
Debtors	9	205	1,545
Cash at bank		<u>116,147</u>	<u>57,287</u>
		116,352	58,832
<b>CREDITORS</b>			
Amounts falling due within one year	10	(9,581)	(7,345)
<b>NET CURRENT ASSETS</b>		<u>106,771</u>	<u>51,487</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,354,038</u>	<u>2,268,902</u>
<b>NET ASSETS</b>		<u>2,354,038</u>	<u>2,268,902</u>
<b>FUNDS</b>	11		
Unrestricted funds		<u>2,354,038</u>	<u>2,268,902</u>
<b>TOTAL FUNDS</b>		<u>2,354,038</u>	<u>2,268,902</u>

The financial statements were approved by the board of the trustee company and authorised for issue on ~~25.10.2024~~ 25.10.2025 and were signed on its behalf by:

  
 .....  
 Rev A D'Mello – Director  
 John Henry King Fund Limited

## THE JOHN HENRY KING FUND

### NOTES 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 benefit 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 Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **Going Concern**

The trustee directors consider that there are no material uncertainties regarding the charity's ability to continue as a going concern.

##### **Financial reporting standard 102 - reduced disclosure exemptions**

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d).

##### **Investments**

Investments are initially recognised at cost and subsequently measured at fair value at the reporting date, with changes in fair value recognised in the Statement of Financial Activities.

In accordance with FRS 102 and the Charities SORP (FRS 102), the revaluation of fixed asset investments has been appropriately disclosed within the fixed asset investment note. All changes in fair value are recognised in the statement of financial activities and reflected in the revaluation reserve where appropriate.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the 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 cost 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 Paid**

Grants awarded to eligible members are paid on a regular quarterly basis. The trustees retain discretion over each payment, with no multi-period or open-ended commitments being made.

Grant expenditure is recognised by the entity when a constructive obligation arises, i.e., when the grant is formally approved each quarter. A past pattern of payments does not establish a present obligation.

Only grants that have been approved or communicated as payable before the year end are recognised in the financial statements. No liability is accrued for future grants not yet approved or committed.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

## THE JOHN HENRY KING FUND

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

#### 1. ACCOUNTING POLICIES - continued

##### **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 particular restricted purposes.

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

##### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date, Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

##### **Financial Instruments**

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties and investments in non-puttable ordinary shares.

##### **Trade and other debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, deposits with banks and other short-term highly liquid investments and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings or current liabilities.

##### **Trade and other creditors**

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### 2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, the Executive Committee are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, where the revision affects only that period, or in the period of the revision and future periods, where the revision affects both current and future periods.

**THE JOHN HENRY KING FUND**

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

**3. DONATIONS AND LEGACIES**

	2024	2023
	£	£
Donations	2,209	6,210
Gift aid	176	1,545
Legacies	<u>26,545</u>	<u>62,837</u>
	<u>28,930</u>	<u>70,592</u>

**4. INVESTMENT INCOME**

	2024	2023
	£	£
Dividends received	39,108	39,127
Interest receivable - Non - trading investment interest	<u>23,026</u>	<u>18,741</u>
	<u>62,134</u>	<u>57,868</u>

Investment income is derived from assets held in and outside of the United Kingdom.

**5. RAISING FUNDS**

**Investment management costs**

	2024	2023
	£	£
Support costs	<u>10,119</u>	<u>9,664</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities £	Support costs £	Totals £
General	<u>1,350</u>	<u>45,975</u>	<u>17,552</u>	<u>64,877</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

During the year ended 31 December 2024, one trustee incurred business-related expenditure personally amounting to £331 (2023: £nil), which was reimbursed by the charity. No other trustees were reimbursed for expenses during the year (2023: none).

**Trustees' Donations**

Four trustees (2023: Three) made donations to the charity totalling £275 during the year ended 31 December 2024 (2023: £250). All donations were made on a voluntary basis and without any conditions attached.

**THE JOHN HENRY KING FUND**

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

**8. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2024	2,217,415
Additions	643,695
Disposals	(682,910)
Realised gain	<u>15,294</u>
At 31 December 2024	<u>2,193,494</u>
<b>PROVISIONS</b>	
Unrealised gain	<u>(53,773)</u>
<b>NET BOOK VALUE</b>	
At 31 December 2024	<u>2,247,267</u>
At 31 December 2023	<u>2,217,415</u>

Analysis of investments by type:

	2024 £	2023 £
Equities	1,528,535	1,491,835
Fixed interest securities	<u>718,732</u>	<u>725,580</u>
	<u>2,247,267</u>	<u>2,217,415</u>

Geographical analysis of investments:

	2024 £	2023 £
Held inside the United Kingdom	1,610,315	1,607,253
Held outside the United Kingdom	<u>636,952</u>	<u>610,162</u>
	<u>2,247,267</u>	<u>2,217,415</u>

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Other debtors	<u>205</u>	<u>1,545</u>

**THE JOHN HENRY KING FUND**

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

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Other creditors	<u>9,581</u>	<u>7,345</u>

**11. MOVEMENT IN FUNDS**

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
<b>Unrestricted funds</b>			
General fund	2,268,902	85,136	2,354,038
	<u>2,268,902</u>	<u>85,136</u>	<u>2,354,038</u>
<b>TOTAL FUNDS</b>	<u>2,268,902</u>	<u>85,136</u>	<u>2,354,038</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	91,064	(74,996)	69,068	85,136
	<u>91,064</u>	<u>(74,996)</u>	<u>69,068</u>	<u>85,136</u>
<b>TOTAL FUNDS</b>	<u>91,064</u>	<u>(74,996)</u>	<u>69,068</u>	<u>85,136</u>

**Comparatives for movement in funds**

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
<b>Unrestricted funds</b>			
General fund	2,082,200	186,702	2,268,902
	<u>2,082,200</u>	<u>186,702</u>	<u>2,268,902</u>
<b>TOTAL FUNDS</b>	<u>2,082,200</u>	<u>186,702</u>	<u>2,268,902</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	128,460	(63,239)	121,481	186,702
	<u>128,460</u>	<u>(63,239)</u>	<u>121,481</u>	<u>186,702</u>
<b>TOTAL FUNDS</b>	<u>128,460</u>	<u>(63,239)</u>	<u>121,481</u>	<u>186,702</u>

**THE JOHN HENRY KING FUND**

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

**11. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
<b>Unrestricted funds</b>			
General fund	2,082,200	271,838	2,354,038
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>2,082,200</u>	<u>271,838</u>	<u>2,354,038</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	219,524	(138,235)	190,549	271,838
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>219,524</u>	<u>(138,235)</u>	<u>190,549</u>	<u>271,838</u>

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2024.

**13. POST BALANCE SHEET EVENTS**

There were no post balance sheet events for the year ended 31st December 2024.



STATE OF NEW YORK

IN SENATE, January 11, 1911.

REPORT OF THE

COMMISSIONERS OF THE LAND OFFICE

IN ANSWER TO A RESOLUTION PASSED BY THE SENATE, APRIL 11, 1907, CONCERNING THE LANDS BELONGING TO THE STATE.

ALBANY: J.B. LIPPINCOTT COMPANY, PRINTERS, 1911.

CLASS OF LANDS.	ACRES.	VALUE.	REMARKS.
1. Lands owned by the State.	1,234,567	\$1,234,567	
2. Lands owned by the State, but not yet surveyed.	123,456	\$123,456	
3. Lands owned by the State, but not yet surveyed, and not yet assessed.	12,345	\$12,345	
4. Lands owned by the State, but not yet surveyed, and not yet assessed, and not yet sold.	1,234	\$1,234	
5. Lands owned by the State, but not yet surveyed, and not yet assessed, and not yet sold, and not yet offered for sale.	123	\$123	
6. Lands owned by the State, but not yet surveyed, and not yet assessed, and not yet sold, and not yet offered for sale, and not yet advertised for sale.	12	\$12	
7. Lands owned by the State, but not yet surveyed, and not yet assessed, and not yet sold, and not yet offered for sale, and not yet advertised for sale, and not yet put up for sale.	1	\$1	

ALBANY, N. Y., JANUARY 11, 1911.

COMMISSIONERS OF THE LAND OFFICE.

ALBANY, N. Y., JANUARY 11, 1911.

COMMISSIONERS OF THE LAND OFFICE.

**THE JOHN HENRY KING FUND**

England & Wales - Charity number 224437

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# Accounts

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**REGISTERED CHARITY NUMBER: 224437**

**Report of the Trustee and**  
**Audited Financial Statements**  
**for the Year Ended 31 December 2023**  
**for**  
**The John Henry King Fund**

Town & Forest  
Chartered Accountants & Statutory Auditors  
First Floor, New Barnes Mill  
Cottonmill Lane  
St Albans  
AL1 2HA

**The John Henry King Fund**

**Contents of the Financial Statements  
for the Year Ended 31 December 2023**

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**The John Henry King Fund**

**Reference and Administrative Details**  
**for the Year Ended 31 December 2023**

<b>TRUSTEE</b>	John Henry King Fund Limited (company number 00946817)  The directors of the trustee company at the date this report: Canon P J Townsend Monsignor T McGrath Rev Fr A D'Mello Reverend J A Lee
<b>PRINCIPAL ADDRESS</b>	Catholic Presbytery, Middle Road Park Gate Southampton SO31 7GH
<b>REGISTERED CHARITY NUMBER</b>	224437
<b>AUDITORS</b>	Town & Forest Chartered Accountants & Statutory Auditors First Floor, New Barnes Mill Cottonmill Lane St Albans AL1 2HA
<b>BANKERS</b>	CAF Bank Limited 25 Kings Hill Avenue, Kings Hill West Malling Kent ME19 4JQ
<b>INVESTMENT MANAGERS</b>	Rathbones Investment Management Ltd Wykeham Court Victoria Road Winchester SO23 7RG

**The John Henry King Fund**  
**Report of the Trustee**  
**for the Year Ended 31 December 2023**

The trustee presents its report with the financial statements of the charity for the year ended 31 December 2023. The trustee has 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 2019).

## **OBJECTIVES AND ACTIVITIES**

### **Purposes or objects of the charity**

The governing memorandum of the charity dating from 1950 states its objects as being: "1. To help retired priests of the Portsmouth Diocese 2. To help sick priests of the Portsmouth Diocese and sick priests attached to it, provided they are seculars". The 'Portsmouth Diocese' is now known as the Catholic Diocese of Portsmouth. The latest version of the charity's rules, which were adopted in July 2023, describes the charity's purposes more broadly as being "To help to meet the needs in sickness or retirement of those priests who enjoy membership."

### **Related activities undertaken**

The charity, at its discretion, may award grants to Roman Catholic priests, who are members of the charity, who apply for financial help, and meet eligibility criteria.

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

The results for the year are detailed in the Statement of Financial Activities on page 6 and the trustee considers the state of affairs to be satisfactory. During the year grants were paid to 31 beneficiaries totalling £47,530.

## **FINANCIAL REVIEW**

### **Financial results and closing financial position**

Net income before investment gains/(losses) in 2023 was £65,221 compared to net income of £6,108 in 2022 - details are shown in the Statement of Financial Activities on page 6. The £59,113 increase in net income was mainly accounted for by higher legacy receipts. There was a net investment gain of £121,481 in 2023 versus a net investment loss £332,970 in 2022. This resulted in a net increase in funds of £186,702 in 2023 compared to a net decrease of £326,862 in 2022. The closing total unrestricted fund balance was £2,268,902 at 31 December 2023 (£2,082,200 at 31 December 2022).

### **Investment policy and objectives**

Rathbones Investment Management Ltd are the appointed managers of the charity's investment portfolio. Quarterly statements are provided by the managers which are reviewed by the trustee. The policy agreed with the investment managers is to maintain income and produce capital growth for future needs. The ratio of fixed interest-bearing funds to equities is reviewed annually.

Following the review in 2022 and transition to a lower risk level strategy, there has been no change in the investment policy and objectives. The aim continues to be maintenance of net income while reducing volatility in return for lower growth targets (but still above inflation).

### **Reserves (funds) policy**

The charity's policy is to maintain, where possible, the capital value of the fund and to utilise the annual investment income to pay grants to the beneficiaries and cover administration costs. No restrictions are imposed by the fund rules concerning the way the charity fulfils its purpose, except that no payments may be made towards the funeral expenses of deceased members.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Structure**

The charity is an unincorporated charitable association governed by a memorandum dating from 1950 and subsequent rules, the latest version of which were adopted in July 2023 (the 'Rules'). It was registered with the Charity Commission for England and Wales on 16 January 1970, with charity number 224437.

**The John Henry King Fund**  
**Report of the Trustee**  
**for the Year Ended 31 December 2023**

**Trustee**

A Charity Commission Scheme made on 3 November 1969 appointed a company limited by guarantee, now called John Henry King Fund Limited (company number 00946817), as the sole corporate trustee of the charity which holds the assets of the charity on trust for the purposes of the charity (the 'trustee company').

**Management**

The board of directors (also referred to as the 'Council') of the trustee company is responsible on behalf of the trustee company for the conduct of the charity in accordance with its objects. Day-to-day administration of the charity is carried out by the Chief Administrator, who is also President (chair) of the Council. The Chief Administrator is currently assisted by a volunteer treasurer and a volunteer secretary. Members of the charity are entitled to nominate and vote on the appointment of the trustee company directors/members of Council.

The charity is currently undergoing a governance review and intends to update and improve its governing documents and to clarify the structure and relationship between the charity and the trustee company and the charity's membership and beneficiaries in the next financial year.

**Risk management**

The trustee has 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.

**TRUSTEE'S RESPONSIBILITY STATEMENT**

The trustee is responsible for preparing the Report of the Trustee and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustee 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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. The trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of the trustee company on 31/10/2024 and signed on its behalf by:



.....  
Rev Fr A D'Mello – Director  
John Henry King Fund Limited

**Report of the Independent Auditors to the Trustee of**  
**The John Henry King Fund**

**Opinion**

We have audited the financial statements of The John Henry King Fund (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

**Emphasis of matter**

As explained in note 9 to the financial statements, the unincorporated charity is now displaying the correct presentation/position for the year ended 31 December 2023 following the detailed governance review carried out in 2024. Historically this entity had been treated as an incorporated charity, limited by guarantee. Our opinion is not modified in respect of this matter.

**Other information**

The trustee is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 Report of the Trustee is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Report of the Independent Auditors to the Trustee of  
The John Henry King Fund**

**Responsibilities of trustee**

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

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

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to the Charities Act 2011 and FRS 102.

We assessed the risks of material misstatement in respect of fraud as follows: we made full enquiries with management and those charged with governance. As part of our fraud discussions, we discussed particular areas we believed to be susceptible to misstatement. Also, during our audit, we paid particular attention to looking for any related party transactions, however there were no related party transactions in this entity.

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 Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charity's trustee, 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 trustee those matters we are required to state 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 the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Town & Forest  
Chartered Accountants & Statutory Auditors  
First Floor, New Barnes Mill  
Cottonmill Lane  
St Albans  
AL1 2HA

Date: 31 October 2024



Zara Dunster FCA (Senior Statutory Auditor)

**The John Henry King Fund**

**Statement of Financial Activities**  
**for the Year Ended 31 December 2023**

	Notes	Unrestricted fund £	Restricted fund £	Year Ended 31.12.23 Total funds £	Year Ended 31.12.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		70,592	-	70,592	9,148
Investment income	2	<u>57,868</u>	<u>-</u>	<u>57,868</u>	<u>58,621</u>
		<u>128,460</u>	<u>-</u>	<u>128,460</u>	<u>67,769</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Grants		47,530	-	47,530	47,000
Administration expenses		<u>15,709</u>	<u>-</u>	<u>15,709</u>	<u>14,661</u>
		<u>63,239</u>	<u>-</u>	<u>63,239</u>	<u>61,661</u>
<b>NET INCOME BEFORE GAINS/(LOSSES)</b>					
<b>ON INVESTMENTS</b>					
		65,221	-	65,221	6,108
Net gains/(losses) on investments		<u>121,481</u>	<u>-</u>	<u>121,481</u>	<u>(332,970)</u>
<b>NET INCOME/(EXPENDITURE)</b>					
		186,702	-	186,702	(326,862)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>2,082,200</u>	<u>-</u>	<u>2,082,200</u>	<u>2,409,062</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>2,268,902</u></u>	<u><u>-</u></u>	<u><u>2,268,902</u></u>	<u><u>2,082,200</u></u>

The notes form part of these financial statements

The John Henry King Fund

**Balance Sheet**  
**31 December 2023**

	Notes	Unrestricted fund £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
<b>FIXED ASSETS</b>					
Investments	4	2,217,415	-	2,217,415	1,996,531
<b>CURRENT ASSETS</b>					
Debtors	5	1,545	-	1,545	876
Cash at bank		<u>57,287</u>	<u>-</u>	<u>57,287</u>	<u>92,124</u>
		58,832	-	58,832	93,000
<b>CREDITORS</b>					
Amounts falling due within one year	6	(7,345)	-	(7,345)	(7,331)
<b>NET CURRENT ASSETS</b>		<u>51,487</u>	<u>-</u>	<u>51,487</u>	<u>85,669</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,268,902	-	2,268,902	2,082,200
<b>NET ASSETS</b>		<u>2,268,902</u>	<u>-</u>	<u>2,268,902</u>	<u>2,082,200</u>
<b>FUNDS</b>	7				
Unrestricted funds				<u>2,268,902</u>	<u>2,082,200</u>
<b>TOTAL FUNDS</b>				<u>2,268,902</u>	<u>2,082,200</u>

The financial statements were approved by the board of the trustee company and authorised for issue on 31/10/2024 and were signed on its behalf by:



.....  
Rev Fr A D'Mello – Director  
John Henry King Fund Limited

The notes form part of these financial statements

**The John Henry King Fund**  
**Notes to the Financial Statements**  
**for the Year Ended 31 December 2023**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit 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 Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

**Financial reporting standard 102 - reduced disclosure exemptions**

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d).

**Fixed asset investments**

The original costs of investments and the recognition of income streams are based upon records maintained by the Investment Managers, Rathbones Investment Management Ltd. The investments are accounted for at market value.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the 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 cost 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.

**Resources expended**

Donations made are accounted for when awarded. All other expenditure is recognised on an accruals basis.

**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 trustee.

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 particular restricted purposes.

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

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

The John Henry King Fund

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES - continued

**Provisions and accruals**

Provisions are recognised when there is a present legal or constructive obligation as a result of past events and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

2. INVESTMENT INCOME

	Year Ended 31.12.23	Year Ended 31.12.22
	£	£
Dividends receivable	39,127	49,283
Interest receivable	<u>18,741</u>	<u>9,338</u>
	<u>57,868</u>	<u>58,621</u>

3. TRUSTEE REMUNERATION AND BENEFITS

There was no trustee remuneration or other benefits for the year ended 31 December 2023 nor for the period ended 31 December 2022.

**Trustee expenses**

There were no trustee expenses paid for the year ended 31 December 2023 nor for the period ended 31 December 2022.

4. FIXED ASSET INVESTMENTS

	Listed Investments £
<b>MARKET VALUE</b>	
At 1 January 2023	1,996,531
Additions	733,052
Disposals	(633,649)
Realised loss	<u>(34,713)</u>
At 31 December 2023	<u>2,061,221</u>
<b>PROVISIONS</b>	
Unrealised gain	156,194
<b>NET BOOK VALUE</b>	
At 31 December 2023	<u>2,217,415</u>
At 31 December 2022	<u>2,364,049</u>

The John Henry King Fund

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

<b>5.</b>	<b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	31.12.23 £	31.12.22 £
	Tax repayable	<u>1,545</u>	<u>876</u>

<b>6.</b>	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	31.12.23 £	31.12.22 £
	Accrued expenses	<u>7,345</u>	<u>7,331</u>

<b>7.</b>	<b>MOVEMENT IN FUNDS</b>		Net movement in funds	At 31.12.23
		At 1.1.23 £	£	£
	<b>Unrestricted funds</b>			
	General fund	2,082,200	186,702	2,268,902
		<u>                    </u>	<u>                    </u>	<u>                    </u>
	<b>TOTAL FUNDS</b>	<u>2,082,200</u>	<u>186,702</u>	<u>2,268,902</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	128,460	(63,239)	121,481	186,702
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>TOTAL FUNDS</b>	<u>128,460</u>	<u>(63,239)</u>	<u>121,481</u>	<u>186,702</u>

The John Henry King Fund

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**Comparatives for movement in funds**

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	2,409,062	(326,862)	2,082,200
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>TOTAL FUNDS</b>	<u>2,409,062</u>	<u>(326,862)</u>	<u>2,082,200</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	67,769	(61,661)	(332,970)	(326,862)
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>TOTAL FUNDS</b>	<u>67,769</u>	<u>(61,661)</u>	<u>(332,970)</u>	<u>(326,862)</u>

**8. RELATED PARTY DISCLOSURES**

Donation of £50 was received from Canon P J Townsend  
Donation of £100 was received from Reverend J A Lee

**9. POST BALANCE SHEET EVENTS**

Historically this entity had been treated as an incorporated charity, limited by guarantee. In 2024, following a detailed governance review, it was found that the company and charity are in fact two distinct separate entities, with the company (John Henry King Fund Limited) acting solely as a corporate trustee for the unincorporated charity (The John Henry King Fund) which holds all the assets and undertakes all the activities. Therefore, these accounts for the year ended 31 December 2023 now display the correct presentation/position for the unincorporated charity.

The John Henry King Fund

Detailed Statement of Financial Activities  
for the Year Ended 31 December 2023

	Year Ended 31.12.23 £	Year Ended 31.12.22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	6,210	2,272
Tax reclaimed	1,545	876
Legacies	<u>62,837</u>	<u>6,000</u>
	70,592	9,148
<b>Investment income</b>		
Dividends receivable	39,127	49,283
Interest receivable	<u>18,741</u>	<u>9,338</u>
	<u>57,868</u>	<u>58,621</u>
<b>Total incoming resources</b>	128,460	67,769
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants made	<u>47,530</u>	<u>47,000</u>
	47,530	47,000
<b>Administration expenses</b>		
Auditors' remuneration	4,800	3,600
Accountancy and legal fees	-	600
Treasurers Honorarium	800	800
Fund management fee	9,664	9,462
Bank charges	82	111
General expenses	<u>363</u>	<u>88</u>
	<u>15,709</u>	<u>14,661</u>
Total resources expended	<u>63,239</u>	<u>61,661</u>
<b>Net income/(expenditure) before gains and losses</b>	65,221	6,108
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(34,713)	(100,359)
Unrealised gains/(losses)	156,194	(232,611)
<b>Net (expenditure)/income</b>	<u>186,702</u>	<u>(326,862)</u>

**THE JOHN HENRY KING FUND**

England & Wales - Charity number 224437

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# Accounts

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REGISTERED COMPANY NUMBER: 00946817 (England and Wales)  
REGISTERED CHARITY NUMBER: 224437

**Report of the Trustees and**  
**Audited Financial Statements**  
**for the Year Ended 31 December 2022**  
**for**  
**John Henry King Fund Limited**

Town & Forest  
Chartered Accountants & Statutory Auditors  
First Floor, New Barnes Mill  
Cottonmill Lane  
St Albans  
AL1 2HA

**John Henry King Fund Limited**

**Contents of the Financial Statements  
for the Year Ended 31 December 2022**

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## **John Henry King Fund Limited**

### **Report of the Trustees** **for the Year Ended 31 December 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. 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 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The objective and aims of the charity was the purchase and sale of investments and the generation of income from the investments to provide grants for sick and retired clergy.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The results for the year are detailed on page 7 and the trustees consider the state of affairs to be satisfactory. During the year grants were paid to 33 beneficiaries totalling £47,000.

#### **FINANCIAL REVIEW**

##### **Financial position**

There was a net surplus in 2022 of £6,108 compared to a deficit of £12,724 in 2021. Details are shown on page 13. When this is combined with a net loss in market value of investments of £332,970 (£206,134 net gain in 2021) the overall decrease in the Fund was £326,862 (£193,410 increase in 2021). The total unrestricted fund was £2,082,200 at 31 December 2022 (£2,409,062 in 2021).

##### **Investment policy and objectives**

Rathbone Investment Management Limited are the appointed managers of the Portfolio. Quarterly statements are provided by the managers which are reviewed by the trustees. The policy agreed with the managers is to maintain the income and produce capital growth for future needs. The ratio of fixed interest bearing funds to equities is determined annually.

The trustees have recently reviewed the investment policy and objectives with the portfolio managers. It has been agreed to transition to a lower risk-level, including an increased proportion of fixed interest investments. The aim is to maintain income while reducing volatility in return for lower growth targets (but still above inflation).

##### **Reserves policy**

The charity's policy is to maintain, where possible, the capital value of the fund and to utilise the annual investment income to pay grants to the beneficiaries.

No restrictions are imposed by the fund rules concerning the way the charity fulfils its purpose, save that no payments may be made towards the funeral expenses of beneficiaries.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The governing document being the Memorandum and Articles of Association issued when incorporated on 28 January 1969 (in the original name of The Portsmouth R.C. Diocesan Sick Fund Limited - change of name to John Henry King Fund Limited registered on 6 January 1999).

##### **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.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

00946817 (England and Wales)

**John Henry King Fund Limited**

**Report of the Trustees**  
**for the Year Ended 31 December 2022**

**Registered Charity number**

224437

**Registered office**

67 Purewell  
Christchurch  
Dorset  
BH23 1EH

**Trustees**

Very Reverend G Hetherington (resigned 29.11.22)  
Reverend P J Townsend  
Monsignor T Mcgrath  
Fr A D'Mello  
Reverend J A Lee (appointed 29.11.22)

**Auditors**

Town & Forest  
Chartered Accountants & Statutory Auditors  
First Floor, New Barnes Mill  
Cottonmill Lane  
St Albans  
AL1 2HA

**Bankers**

CAF Bank Limited  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

**Investment Managers**

Rathbone Investment Management Ltd  
Fiennes House  
32 Southgate Street  
Winchester  
SO23 9EH

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of John Henry King Fund Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

**John Henry King Fund Limited**

**Report of the Trustees**  
**for the Year Ended 31 December 2022**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Town & Forest, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 28/09/2023 and signed on its behalf by:



Fr A D'Mello - Trustee

**Report of the Independent Auditors to the Members of  
John Henry King Fund Limited**

**Opinion**

We have audited the financial statements of John Henry King Fund Limited (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of  
John Henry King Fund Limited**

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

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 a Report of the Independent Auditors 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:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to the Companies Act 2006, the Financial Conduct Authority and the Charities Act 2011.

We assessed the risks of material misstatement in respect of fraud as follows: we made full enquiries with management. As part of our fraud discussions we discussed particular areas we believed to be susceptible to misstatement. Also during our audit we paid particular attention to looking for any related party transactions, these are listed within note 8 on page 12.

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 Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of**  
**John Henry King Fund Limited**

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Zara Dunster FCA (Senior Statutory Auditor)  
for and on behalf of Town & Forest  
Chartered Accountants & Statutory Auditors  
First Floor, New Barnes Mill  
Cottonmill Lane  
St Albans  
AL1 2HA

Date: 28 September 2023  
Date: .....

**John Henry King Fund Limited**

**Statement of Financial Activities  
for the Year Ended 31 December 2022**

	Notes	31.12.22 Unrestricted fund £	31.12.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		9,148	3,663
Investment income	2	58,621	51,645
<b>Total</b>		<u>67,769</u>	<u>55,308</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Grants		47,000	54,300
Administration		14,661	13,732
<b>Total</b>		<u>61,661</u>	<u>68,032</u>
Net gains/(losses) on investments		<u>(332,970)</u>	<u>206,134</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(326,862)</u>	<u>193,410</u>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		2,409,062	2,215,652
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>2,082,200</u></u>	<u><u>2,409,062</u></u>

The notes form part of these financial statements

**John Henry King Fund Limited**

**Statement of Financial Position**  
**31 December 2022**

		31.12.22	31.12.21
		Unrestricted	Total
		fund	funds
		£	£
<b>FIXED ASSETS</b>	Notes		
Investments	4	1,996,531	2,364,049
<b>CURRENT ASSETS</b>			
Debtors	5	876	1,210
Cash at bank		92,124	48,830
		<u>93,000</u>	<u>50,040</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	(7,331)	(5,027)
		<u>85,669</u>	<u>45,013</u>
<b>NET CURRENT ASSETS</b>			
		<u>2,082,200</u>	<u>2,409,062</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>2,082,200</u>	<u>2,409,062</u>
<b>NET ASSETS</b>			
		<u>2,082,200</u>	<u>2,409,062</u>
<b>FUNDS</b>	7		
Unrestricted funds		<u>2,082,200</u>	<u>2,409,062</u>
<b>TOTAL FUNDS</b>		<u>2,082,200</u>	<u>2,409,062</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 28/09/2023 and were signed on its behalf by:



A D'Mello - Trustee

## **John Henry King Fund Limited**

### **Notes to the Financial Statements** **for the Year Ended 31 December 2022**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit 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 Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **Financial reporting standard 102 - reduced disclosure exemptions**

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d).

##### **Fixed asset investments**

The original costs of investments and the recognition of income streams are based upon records maintained by the Investment Managers, Rathbones Investment Management Ltd. The investments are accounted for at market value.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the 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 cost 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 corporation 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 particular restricted purposes.

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

##### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**John Henry King Fund Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022**

**1. ACCOUNTING POLICIES - continued**

**Provisions and accruals**

Provisions are recognised when there is a present legal or constructive obligation as a result of past events and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

**2. INVESTMENT INCOME**

	31.12.22	31.12.21
	£	£
Dividends receivable	49,283	45,630
Interest receivable	9,338	6,013
Deposit account interest	-	2
	<u>58,621</u>	<u>51,645</u>

**3. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**4. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2022	2,364,049
Additions	548,206
Disposals	(582,754)
Realised loss	(100,359)
	<u>2,229,142</u>
At 31 December 2022	
<b>PROVISIONS</b>	
Unrealised loss	<u>232,611</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>1,996,531</u>
At 31 December 2021	<u>2,364,049</u>

**John Henry King Fund Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022**

<b>5.</b>	<b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	31.12.22	31.12.21
		£	£
	Legacy receivable	-	400
	Tax repayable	876	810
		<u>876</u>	<u>1,210</u>

<b>6.</b>	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	31.12.22	31.12.21
		£	£
	Accrued expenses	7,331	5,027
		<u>7,331</u>	<u>5,027</u>

<b>7.</b>	<b>MOVEMENT IN FUNDS</b>		
		At 1.1.22	Net movement in funds
		£	£
	<b>Unrestricted funds</b>		At 31.12.22
	General fund	2,409,062	(326,862)
		<u>2,409,062</u>	<u>2,082,200</u>
	<b>TOTAL FUNDS</b>	<u>2,409,062</u>	<u>(326,862)</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	67,769	(61,661)	(332,970)	(326,862)
	<u>67,769</u>	<u>(61,661)</u>	<u>(332,970)</u>	<u>(326,862)</u>
<b>TOTAL FUNDS</b>	<u>67,769</u>	<u>(61,661)</u>	<u>(332,970)</u>	<u>(326,862)</u>

**Comparatives for movement in funds**

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
<b>Unrestricted funds</b>			
General fund	2,215,652	193,410	2,409,062
	<u>2,215,652</u>	<u>193,410</u>	<u>2,409,062</u>
<b>TOTAL FUNDS</b>	<u>2,215,652</u>	<u>193,410</u>	<u>2,409,062</u>

**John Henry King Fund Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2022**

**7. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	55,308	(68,032)	206,134	193,410
<b>TOTAL FUNDS</b>	<u>55,308</u>	<u>(68,032)</u>	<u>206,134</u>	<u>193,410</u>

**8. RELATED PARTY DISCLOSURES**

Donation of £50 was received from Reverend P J Townsend

Donation of £25 was received from Fr A D'Mello

Donation of £100 was received from Reverend J A Lee

Donation of £50 was received from the Very Reverend G Hetherington (previous Director and Trustee)

Grants of £1,600 were paid to previous Director and Trustee the Very Reverend G Hetherington

**John Henry King Fund Limited**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 December 2022**

	31.12.22	31.12.21
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	2,272	2,051
Tax reclaimed	876	812
Legacies	6,000	800
	<u>9,148</u>	<u>3,663</u>
<b>Investment income</b>		
Dividends receivable	49,283	45,630
Interest receivable	9,338	6,013
Deposit account interest	-	2
	<u>58,621</u>	<u>51,645</u>
<b>Total incoming resources</b>	<b>67,769</b>	<b>55,308</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Administration	14,661	13,732
Grants made	47,000	54,300
	<u>61,661</u>	<u>68,032</u>
Total resources expended	<u>61,661</u>	<u>68,032</u>
<b>Net income/(expenditure) before gains and losses</b>	<b>6,108</b>	<b>(12,724)</b>
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(100,359)	10,942
Unrealised gains/(losses)	(232,611)	195,192
	<u>(326,862)</u>	<u>193,410</u>
<b>Net (expenditure)/income</b>	<b>(326,862)</b>	<b>193,410</b>

This page does not form part of the statutory financial statements

**THE JOHN HENRY KING FUND**

England & Wales - Charity number 224437

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# Accounts

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REGISTERED COMPANY NUMBER: 00946817 (England and Wales)  
REGISTERED CHARITY NUMBER: 224437

Report of the Trustees and  
Audited Financial Statements  
for the Year Ended 31 December 2020  
for  
John Henry King Fund Limited

Town & Forest  
Chartered Accountants & Statutory Auditors  
Cornerways House  
School Lane  
Ringwood  
Hampshire  
BH24 1LG

**John Henry King Fund Limited**

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<b>Detailed Statement of Financial Activities</b>	13

## **John Henry King Fund Limited**

### **Report of the Trustees** **for the Year Ended 31 December 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. 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 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The objective and aims of the charity was the purchase and sale of investments and the generation of income from the investments to provide grants for sick and retired clergy.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The results for the year are detailed on page 7 and the trustees consider the state of affairs to be satisfactory. During the year grants were paid to 34 beneficiaries totalling £49,300.

#### **FINANCIAL REVIEW**

##### **Financial position**

There was a net deficit in 2020 of £7,020 compared to a surplus of £12,685 in 2019. Details are shown on page 13. When this is combined with a net increase in market value of investments of £43,525 (£293,543 in 2019) the overall increase in the Fund was £36,505 (£306,228 - 2019). The total unrestricted fund was £2,215,652 at 31 December 2020 (£2,179,147 in 2019).

##### **Investment policy and objectives**

Rathbone Investment Management Limited are the appointed managers of the Portfolio. Quarterly statements are provided by the managers which are reviewed by the trustees. The policy agreed with the managers is to maintain the income and produce capital growth for future needs. The ratio of fixed interest bearing funds to equities is determined annually.

##### **Reserves policy**

The charity's policy is to maintain, where possible, the capital value of the fund and to utilise the annual investment income to pay grants to the beneficiaries.

No restrictions are imposed by the fund rules concerning the way the charity fulfils its purpose, save that no payments may be made towards the funeral expenses of beneficiaries.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

##### **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.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

00946817 (England and Wales)

##### **Registered Charity number**

224437

**John Henry King Fund Limited**  
**Report of the Trustees**  
**for the Year Ended 31 December 2020**

**Registered office**

The Presbytery  
The Close  
Ringwood  
Hampshire  
BH24 1LA

**Trustees**

Very Reverend G Hetherington  
Reverend P J Townsend (appointed 3.3.21)  
Rev Father P J Smith (resigned 9.5.20)  
Monsignor T Mcgrath  
Fr A D'Mello

**Auditors**

Town & Forest  
Chartered Accountants & Statutory Auditors  
Cornerways House  
School Lane  
Ringwood  
Hampshire  
BH24 1LG

**Bankers**

CAF Bank Limited  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

**Investment Managers**

Rathbone Investment Management Ltd  
Fiennes House  
32 Southgate Street  
Winchester  
SO23 9EH

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of John Henry King Fund Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

**John Henry King Fund Limited**

**Report of the Trustees**  
**for the Year Ended 31 December 2020**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Town & Forest, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 24/09/2021 and signed on its behalf by:

  
.....

Fr A D'Mello - Trustee

**Report of the Independent Auditors to the Members of  
John Henry King Fund Limited**

**Opinion**

We have audited the financial statements of John Henry King Fund Limited (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of  
John Henry King Fund Limited**

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

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 a Report of the Independent Auditors 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:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to the Companies Act 2006, the Financial Conduct Authority and the Charities Act 2011.

We assessed the risks of material misstatement in respect of fraud as follows: we made full enquiries with management. As part of our fraud discussions we discussed particular areas we believed to be susceptible to misstatement. Also during our audit we paid particular attention to looking for any related party transactions, however there were no related party transactions in this entity.

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 Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of  
John Henry King Fund Limited**

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Zara Dunster FCA (Senior Statutory Auditor)  
for and on behalf of Town & Forest  
Chartered Accountants & Statutory Auditors  
Cornerways House  
School Lane  
Ringwood  
Hampshire  
BH24 1LG

Date: **5 October 2021**  
.....

**John Henry King Fund Limited**

**Statement of Financial Activities**  
**for the Year Ended 31 December 2020**

	Notes	31.12.20 Unrestricted fund £	31.12.19 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		2,611	14,053
Investment income	2	51,850	57,125
<b>Total</b>		54,461	71,178
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Grants		49,300	45,930
Administration		12,181	12,563
<b>Total</b>		61,481	58,493
Net gains on investments		43,525	293,543
<b>NET INCOME</b>		36,505	306,228
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		2,179,147	1,872,919
<b>TOTAL FUNDS CARRIED FORWARD</b>		2,215,652	2,179,147

The notes form part of these financial statements

**John Henry King Fund Limited**

**Statement of Financial Position**  
**31 December 2020**

	Notes	31.12.20 Unrestricted fund £	31.12.19 Total funds £
<b>FIXED ASSETS</b>			
Investments	4	2,140,979	2,103,220
<b>CURRENT ASSETS</b>			
Debtors	5	1,269	1,044
Cash at bank		79,002	79,573
		<hr/>	<hr/>
		80,271	80,617
<b>CREDITORS</b>			
Amounts falling due within one year	6	(5,598)	(4,690)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		74,673	75,927
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,215,652	2,179,147
		<hr/>	<hr/>
<b>NET ASSETS</b>		2,215,652	2,179,147
		<hr/>	<hr/>
<b>FUNDS</b>	7		
Unrestricted funds		2,215,652	2,179,147
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		2,215,652	2,179,147
		<hr/>	<hr/>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ..... 24/09/2021 .....  
and were signed on its behalf by:



.....  
A D'Mello - Trustee

The notes form part of these financial statements

## **John Henry King Fund Limited**

### **Notes to the Financial Statements** **for the Year Ended 31 December 2020**

#### **I. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit 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 Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **Financial reporting standard 102 - reduced disclosure exemptions**

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d).

##### **Fixed asset investments**

The original costs of investments and the recognition of income streams are based upon records maintained by the Investment Managers, Rathbones Investment Management Ltd. The investments are accounted for at market value.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the 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 cost 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 corporation 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 particular restricted purposes.

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

##### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**John Henry King Fund Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020**

**1. ACCOUNTING POLICIES - continued**

**Provisions and accruals**

Provisions are recognised when there is a present legal or constructive obligation as a result of past events and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

**2. INVESTMENT INCOME**

	31.12.20	31.12.19
	£	£
Dividends receivable	48,446	55,587
Interest receivable	3,381	1,496
Deposit account interest	23	42
	<u>51,850</u>	<u>57,125</u>

**3. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**4. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2020	2,103,220
Additions	70,485
Disposals	(76,303)
Realised loss	(1,831)
	<u>2,095,571</u>
At 31 December 2020	
<b>PROVISIONS</b>	
Unrealised gain	(45,408)
	<u>2,140,979</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u>2,140,979</u>
At 31 December 2019	<u>2,103,220</u>

There were no investment assets outside the UK.

**John Henry King Fund Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020**

<b>5.</b>	<b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	31.12.20	31.12.19
		£	£
	Tax repayable	842	1,044
	Investment income receivable	427	-
		1,269	1,044
		1,269	1,044

<b>6.</b>	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	31.12.20	31.12.19
		£	£
	Accrued expenses	5,598	4,690
		5,598	4,690
		5,598	4,690

<b>7.</b>	<b>MOVEMENT IN FUNDS</b>		Net movement in funds	At 31.12.20
		At 1.1.20	£	£
	<b>Unrestricted funds</b>			
	General fund	2,179,147	36,505	2,215,652
		2,179,147	36,505	2,215,652
	<b>TOTAL FUNDS</b>	2,179,147	36,505	2,215,652

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	54,461	(61,481)	43,525	36,505
	54,461	(61,481)	43,525	36,505
<b>TOTAL FUNDS</b>	54,461	(61,481)	43,525	36,505

**Comparatives for movement in funds**

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
<b>Unrestricted funds</b>			
General fund	1,872,919	306,228	2,179,147
	1,872,919	306,228	2,179,147
<b>TOTAL FUNDS</b>	1,872,919	306,228	2,179,147

**John Henry King Fund Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2020**

**7. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	71,178	(58,493)	293,543	306,228
<b>TOTAL FUNDS</b>	<u>71,178</u>	<u>(58,493)</u>	<u>293,543</u>	<u>306,228</u>

**8. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2020.

**John Henry King Fund Limited**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 December 2020**

31.12.20  
£

31.12.19  
£

**INCOME AND ENDOWMENTS**

**Donations and legacies**

Donations and legacies	1,766	13,007
Tax reclaimed	845	1,046
	<hr/>	<hr/>
	2,611	14,053

**Investment income**

Dividends receivable	48,446	55,587
Interest receivable	3,381	1,496
Deposit account interest	23	42
	<hr/>	<hr/>
	51,850	57,125

**Total incoming resources**

54,461

71,178

**EXPENDITURE**

**Charitable activities**

Administration	12,181	12,563
Grants made	49,300	45,930
	<hr/>	<hr/>
	61,481	58,493

Total resources expended

61,481

58,493

**Net (expenditure)/income before gains and losses**

(7,020)

12,685

**Realised recognised gains and losses**

Realised gains/(losses) on fixed asset investments	(1,831)	22,848
Unrealised gains/(losses)	45,356	270,695
	<hr/>	<hr/>

**Net income**

36,505

306,228

This page does not form part of the statutory financial statements

**THE JOHN HENRY KING FUND**

England & Wales - Charity number 224437

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# Accounts

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REGISTERED COMPANY NUMBER: 00946817 (England and Wales)  
REGISTERED CHARITY NUMBER: 224437

Report of the Trustees and  
Audited Financial Statements  
for the Year Ended 31 December 2020  
for  
John Henry King Fund Limited

Town & Forest  
Chartered Accountants & Statutory Auditors  
Cornerways House  
School Lane  
Ringwood  
Hampshire  
BH24 1LG

**John Henry King Fund Limited**

**Contents of the Financial Statements**  
**for the Year Ended 31 December 2020**

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<b>Detailed Statement of Financial Activities</b>	13

## **John Henry King Fund Limited**

### **Report of the Trustees** **for the Year Ended 31 December 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. 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 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The objective and aims of the charity was the purchase and sale of investments and the generation of income from the investments to provide grants for sick and retired clergy.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The results for the year are detailed on page 7 and the trustees consider the state of affairs to be satisfactory. During the year grants were paid to 34 beneficiaries totalling £49,300.

#### **FINANCIAL REVIEW**

##### **Financial position**

There was a net deficit in 2020 of £7,020 compared to a surplus of £12,685 in 2019. Details are shown on page 13. When this is combined with a net increase in market value of investments of £43,525 (£293,543 in 2019) the overall increase in the Fund was £36,505 (£306,228 - 2019). The total unrestricted fund was £2,215,652 at 31 December 2020 (£2,179,147 in 2019).

##### **Investment policy and objectives**

Rathbone Investment Management Limited are the appointed managers of the Portfolio. Quarterly statements are provided by the managers which are reviewed by the trustees. The policy agreed with the managers is to maintain the income and produce capital growth for future needs. The ratio of fixed interest bearing funds to equities is determined annually.

##### **Reserves policy**

The charity's policy is to maintain, where possible, the capital value of the fund and to utilise the annual investment income to pay grants to the beneficiaries.

No restrictions are imposed by the fund rules concerning the way the charity fulfils its purpose, save that no payments may be made towards the funeral expenses of beneficiaries.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

##### **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.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

00946817 (England and Wales)

##### **Registered Charity number**

224437

**John Henry King Fund Limited**  
**Report of the Trustees**  
**for the Year Ended 31 December 2020**

**Registered office**

The Presbytery  
The Close  
Ringwood  
Hampshire  
BH24 1LA

**Trustees**

Very Reverend G Hetherington  
Reverend P J Townsend (appointed 3.3.21)  
Rev Father P J Smith (resigned 9.5.20)  
Monsignor T Mcgrath  
Fr A D'Mello

**Auditors**

Town & Forest  
Chartered Accountants & Statutory Auditors  
Cornerways House  
School Lane  
Ringwood  
Hampshire  
BH24 1LG

**Bankers**

CAF Bank Limited  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

**Investment Managers**

Rathbone Investment Management Ltd  
Fiennes House  
32 Southgate Street  
Winchester  
SO23 9EH

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of John Henry King Fund Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

**John Henry King Fund Limited**

**Report of the Trustees**  
**for the Year Ended 31 December 2020**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Town & Forest, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 24/09/2021 and signed on its behalf by:

  
.....

Fr A D'Mello - Trustee

**Report of the Independent Auditors to the Members of  
John Henry King Fund Limited**

**Opinion**

We have audited the financial statements of John Henry King Fund Limited (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of  
John Henry King Fund Limited**

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

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 a Report of the Independent Auditors 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:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to the Companies Act 2006, the Financial Conduct Authority and the Charities Act 2011.

We assessed the risks of material misstatement in respect of fraud as follows: we made full enquiries with management. As part of our fraud discussions we discussed particular areas we believed to be susceptible to misstatement. Also during our audit we paid particular attention to looking for any related party transactions, however there were no related party transactions in this entity.

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 Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of  
John Henry King Fund Limited**

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Zara Dunster FCA (Senior Statutory Auditor)  
for and on behalf of Town & Forest  
Chartered Accountants & Statutory Auditors  
Cornerways House  
School Lane  
Ringwood  
Hampshire  
BH24 1LG

Date: **5 October 2021**  
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John Henry King Fund Limited

Statement of Financial Activities  
for the Year Ended 31 December 2020

	Notes	31.12.20 Unrestricted fund £	31.12.19 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		2,611	14,053
Investment income	2	51,850	57,125
<b>Total</b>		54,461	71,178
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Grants		49,300	45,930
Administration		12,181	12,563
<b>Total</b>		61,481	58,493
Net gains on investments		43,525	293,543
<b>NET INCOME</b>		36,505	306,228
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		2,179,147	1,872,919
<b>TOTAL FUNDS CARRIED FORWARD</b>		2,215,652	2,179,147

The notes form part of these financial statements

**John Henry King Fund Limited**

**Statement of Financial Position**  
**31 December 2020**

	Notes	31.12.20 Unrestricted fund £	31.12.19 Total funds £
<b>FIXED ASSETS</b>			
Investments	4	2,140,979	2,103,220
<b>CURRENT ASSETS</b>			
Debtors	5	1,269	1,044
Cash at bank		79,002	79,573
		<hr/>	<hr/>
		80,271	80,617
<b>CREDITORS</b>			
Amounts falling due within one year	6	(5,598)	(4,690)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		74,673	75,927
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,215,652	2,179,147
		<hr/>	<hr/>
<b>NET ASSETS</b>		2,215,652	2,179,147
		<hr/>	<hr/>
<b>FUNDS</b>	7		
Unrestricted funds		2,215,652	2,179,147
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		2,215,652	2,179,147
		<hr/>	<hr/>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ..... 24/09/2021 .....  
and were signed on its behalf by:



.....  
A D'Mello - Trustee

The notes form part of these financial statements

**John Henry King Fund Limited**

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2020**

**I. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit 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 Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Financial reporting standard 102 - reduced disclosure exemptions**

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d).

**Fixed asset investments**

The original costs of investments and the recognition of income streams are based upon records maintained by the Investment Managers, Rathbones Investment Management Ltd. The investments are accounted for at market value.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the 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 cost 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 corporation 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 particular restricted purposes.

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

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**John Henry King Fund Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020**

**1. ACCOUNTING POLICIES - continued**

**Provisions and accruals**

Provisions are recognised when there is a present legal or constructive obligation as a result of past events and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

**2. INVESTMENT INCOME**

	31.12.20	31.12.19
	£	£
Dividends receivable	48,446	55,587
Interest receivable	3,381	1,496
Deposit account interest	23	42
	<u>51,850</u>	<u>57,125</u>

**3. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**4. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2020	2,103,220
Additions	70,485
Disposals	(76,303)
Realised loss	(1,831)
	<u>2,095,571</u>
At 31 December 2020	
<b>PROVISIONS</b>	
Unrealised gain	(45,408)
	<u>2,140,979</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u>2,140,979</u>
At 31 December 2019	<u>2,103,220</u>

There were no investment assets outside the UK.

**John Henry King Fund Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020**

<b>5.</b>	<b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	31.12.20	31.12.19
		£	£
	Tax repayable	842	1,044
	Investment income receivable	427	-
		1,269	1,044
		1,269	1,044

<b>6.</b>	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	31.12.20	31.12.19
		£	£
	Accrued expenses	5,598	4,690
		5,598	4,690
		5,598	4,690

<b>7.</b>	<b>MOVEMENT IN FUNDS</b>		Net movement	
		At 1.1.20	in funds	At
		£	£	31.12.20
	<b>Unrestricted funds</b>			£
	General fund	2,179,147	36,505	2,215,652
		2,179,147	36,505	2,215,652
	<b>TOTAL FUNDS</b>	2,179,147	36,505	2,215,652

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	54,461	(61,481)	43,525	36,505
	54,461	(61,481)	43,525	36,505
<b>TOTAL FUNDS</b>	54,461	(61,481)	43,525	36,505

**Comparatives for movement in funds**

		Net movement	
	At 1.1.19	in funds	At
	£	£	31.12.19
			£
<b>Unrestricted funds</b>			
General fund	1,872,919	306,228	2,179,147
	1,872,919	306,228	2,179,147
<b>TOTAL FUNDS</b>	1,872,919	306,228	2,179,147

**John Henry King Fund Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2020**

**7. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	71,178	(58,493)	293,543	306,228
<b>TOTAL FUNDS</b>	<u>71,178</u>	<u>(58,493)</u>	<u>293,543</u>	<u>306,228</u>

**8. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2020.

**John Henry King Fund Limited**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 December 2020**

31.12.20  
£

31.12.19  
£

**INCOME AND ENDOWMENTS**

**Donations and legacies**

Donations and legacies	1,766	13,007
Tax reclaimed	845	1,046
	<hr/>	<hr/>
	2,611	14,053

**Investment income**

Dividends receivable	48,446	55,587
Interest receivable	3,381	1,496
Deposit account interest	23	42
	<hr/>	<hr/>
	51,850	57,125

**Total incoming resources**

54,461

71,178

**EXPENDITURE**

**Charitable activities**

Administration	12,181	12,563
Grants made	49,300	45,930
	<hr/>	<hr/>
	61,481	58,493

Total resources expended

61,481

58,493

**Net (expenditure)/income before gains and losses**

(7,020)

12,685

**Realised recognised gains and losses**

Realised gains/(losses) on fixed asset investments	(1,831)	22,848
Unrealised gains/(losses)	45,356	270,695
	<hr/>	<hr/>

**Net income**

36,505

306,228

This page does not form part of the statutory financial statements