

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**

	Page
Report of the Trustees	1 to 3
Report of the Independent Auditors	4 to 6
Statement of Financial Activities	7
Statement of Financial Position	8
Notes to the Financial Statements	9 to 12
Detailed Statement of Financial Activities	13

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. 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 £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		9,148	3,663
Investment income	2	58,621	51,645
Total		<u>67,769</u>	<u>55,308</u>
EXPENDITURE ON			
Charitable activities			
Grants		47,000	54,300
Administration		14,661	13,732
Total		<u>61,661</u>	<u>68,032</u>
Net gains/(losses) on investments		<u>(332,970)</u>	<u>206,134</u>
NET INCOME/(EXPENDITURE)		<u>(326,862)</u>	<u>193,410</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		2,409,062	2,215,652
TOTAL FUNDS CARRIED FORWARD		<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 Unrestricted fund £	31.12.21 Total funds £
	Notes		
FIXED ASSETS			
Investments	4	1,996,531	2,364,049
CURRENT ASSETS			
Debtors	5	876	1,210
Cash at bank		92,124	48,830
		<u>93,000</u>	<u>50,040</u>
CREDITORS			
Amounts falling due within one year	6	(7,331)	(5,027)
NET CURRENT ASSETS		<u>85,669</u>	<u>45,013</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,082,200</u>	<u>2,409,062</u>
NET ASSETS		<u>2,082,200</u>	<u>2,409,062</u>
FUNDS	7		
Unrestricted funds		<u>2,082,200</u>	<u>2,409,062</u>
TOTAL FUNDS		<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 £
MARKET VALUE	
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	
PROVISIONS	
Unrealised loss	<u>232,611</u>
NET BOOK VALUE	
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**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Legacy receivable	-	400
Tax repayable	876	810
	<u>876</u>	<u>1,210</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Accrued expenses	7,331	5,027
	<u>7,331</u>	<u>5,027</u>

7. MOVEMENT IN FUNDS

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

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	67,769	(61,661)	(332,970)	(326,862)
	<u>67,769</u>	<u>(61,661)</u>	<u>(332,970)</u>	<u>(326,862)</u>
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	2,215,652	193,410	2,409,062
	<u>2,215,652</u>	<u>193,410</u>	<u>2,409,062</u>
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	55,308	(68,032)	206,134	193,410
TOTAL FUNDS	<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 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	2,272	2,051
Tax reclaimed	876	812
Legacies	6,000	800
	<hr/>	<hr/>
	9,148	3,663
Investment income		
Dividends receivable	49,283	45,630
Interest receivable	9,338	6,013
Deposit account interest	-	2
	<hr/>	<hr/>
	58,621	51,645
Total incoming resources	<hr/>	<hr/>
	67,769	55,308
EXPENDITURE		
Charitable activities		
Administration	14,661	13,732
Grants made	47,000	54,300
	<hr/>	<hr/>
	61,661	68,032
Total resources expended	<hr/>	<hr/>
	61,661	68,032
Net income/(expenditure) before gains and losses		
	6,108	(12,724)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(100,359)	10,942
Unrealised gains/(losses)	(232,611)	195,192
	<hr/>	<hr/>
Net (expenditure)/income	<hr/>	<hr/>
	(326,862)	193,410