

THE HENRY LESTER TRUST LIMITED

England & Wales · Charity number 313892

Details

Other names THE HENRY LESTER TRUST

Status Registered

Legal form Charitable company

Company number [00585533](#)

Registered 1962-11-07

Register [View on the Charity Commission register](#)

Contact

Address 1 Plaza Gardens
Apartment 802 Grand Tower
London
Greater London
SW15 2DF

Phone 02088704487

Email achamilton@btinternet.com

Website www.henreylestertrust.com

Activities

Objects: THE GENERAL EDUCATION, TRAINING AND ADVANCEMENT IN THE UNITED KINGDOM AND ELSEWHERE OF CHILDREN AND STUDENTS OF ALL AGES AND NATIONALITIES, ESPECIALLY CHINESE.

Activities: Grants and awards to persons from the Peoples Republic of China to study and research in certain specified fields at post-graduate level and above at UK Universities and hospitals

Classification

- **How:** Makes Grants To Individuals
- **What:** Education/training
- **Who:** People Of A Particular Ethnic Or Racial Origin

Geography

- Northern Ireland
- Scotland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£36,240	£45,745	-	-
2024-04-30	£41,688	£75,737	-	-
2023-04-30	£37,034	£73,496	-	-
2022-04-30	£38,162	£82,007	-	-
2021-04-30	£41,962	£81,775	-	-

Trustees

Name	Role	Appointed
ANDREW CHARLES HAMILTON FCA		1990-05-31
Captain Robert Lincoln Guy		2018-11-14
Guy McIntyre Millar		2018-10-25
JONATHAN MARTYN MOORE		2010-10-20
John Patrick Christian Moffett		2020-01-24
MARK RODERICK WYLIE WARREN		2003-10-22
RICHARD ERNEST TULLOCH BENNETT LLB		2012-10-26

THE HENRY LESTER TRUST LIMITED

England & Wales - Charity number 313892

Accounts

Company number 00585533 (England and Wales)

THE HENRY LESTER TRUST LIMITED
(limited by guarantee)

Registered charity no 313892

ANNUAL REPORT & ACCOUNTS

for the year ended 30 April 2025

THE HENRY LESTER TRUST LIMITED
(limited by guarantee)

DIRECTORS

M R W Warren (Chairman)
R E T Bennett
R L Guy
A C Hamilton FCA
N J A Rigg (Appointed 17 October 2024)
G M Millar
J P C Moffett
J M Moore

EXECUTIVE OFFICER

Miss Lindsay Jones
ed@henrylestertrust.com

SECRETARY AND REGISTERED OFFICE

A C Hamilton FCA
Apartment 802 Grand Tower, Plaza Gardens, London SW15 2DF
andrew@hamilton67.co.uk

COMPANY NUMBER

00585533 (England and Wales)

REGISTERED CHARITY NUMBER

313892

AUDITOR

Blue Spire Limited
Cawley Priory, South Pallant, Chichester PO19 1SY

BANKERS

Metro Bank PLC
One Southampton Row, London WC1B 5HA

National Westminster Bank PLC
111-117 Putney High Street, London SW15 2LL

INVESTMENT MANAGERS

Sarasin & Partners LLP
Juxon House, 100 St Paul's Churchyard, London EC4M 8BU

THE HENRY LESTER TRUST LIMITED
(limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2025

Registered name and governing document

The registered name of the charity is The Henry Lester Trust Limited and the governing document is the company's Memorandum and Articles of Association.

Legal status

The company is limited by guarantee as set out in the Memorandum of Association in the sum of £1 per member. There are currently 8 members.

Organisational structure

The directors, who are the trustees of the charity, assisted by the Executive Officer, carry out all the operational functions including the day to day administrative requirements and operational decisions.

There is no reliance upon contributions from outside volunteers.

Directors and their appointment

In accordance with Company Law and the Articles of Association one third of the number of directors retire at each AGM and are eligible for re-appointment. The directors can appoint additional directors, and fill casual vacancies in their number, between AGMs but those so appointed must seek re-election at the next AGM.

The current directors are shown on Page 1 and have held office throughout the year. The directors retiring by rotation are Mr M R W Warren and Mr R L Guy both, being eligible, offer themselves for re-election. Mr N J A Rigg having been appointed since the last AGM, retires and being eligible, offers himself for re-election.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have conducted a review of the major risks to which the company could be exposed and have established, so far as is practical in a small organisation, procedures to mitigate these.

Objectives

The primary aims of the company, as a charity, is to provide financial support to graduates from the Peoples Republic of China (PRC) to study at a higher level in specified fields at universities and high level reseach establishments in the United Kingdom. The specified fields are those which the trustees consider follow the areas supported by Henry Lester prior to his death in China in 1926 where he had spent most of his professional life. These fields are kept under review by the trustees.

Public benefit

In setting our objectives and planning our activities, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit and, in particular, to its supplementary public benefit guidance on advancing education in so far as it is applicable to our support to students from the PRC studying at universities and other high level research establishments in the United Kingdom.

THE HENRY LESTER TRUST LIMITED
(limited by guarantee)

Awards policy

All relevant applications are considered on their individual merits.

Reserves policy

It is the trustees' policy to retain sufficient reserves to maximise grant giving, each year, and thus maintaining, for the foreseeable future, the primary aims of the company.

Investment powers

The company has no specific restrictions over its investment powers. The investments are managed, on a discretionary basis, by Sarasin & Partners LLP, who have considerable experience in acting for charities. The investments are held in their Common Investment Fund for Charities with the aim to secure both income and longer-term capital growth.

Funding sources

Income is derived from the charity's investment portfolio.

Review of developments, activities, achievements and future plans

During the year grants totaling £31,800 (2024 £62,895) were made to support the studies and research of 6 (2024 21) persons from the PRC studying in the medical, architectural and certain aspects of the engineering and scientific fields at universities and other high level establishments in the United Kingdom in line with the policies based on the criteria exemplified by Henry Lester in his lifetime.

The reduction in the number of grants paid arises from two reasons, Firstly there has been a fall off in demand indicating that potential applicants are finding opportunities elsewhere in the world, as well as in the PRC. Secondly we have changed our application schedule to fit better with our quarterly income from our investment managers. As a result we only paid three quarterly tranches in the financial year.

We will be paying four quarterly tranches in the current financial year but, it is difficult to know how the demand will stand up. We have already looked favourably at marginal subjects to support as long as they will still benefit the people of the PRC.

The past year has been difficult for investment values with, often daily, swings in valuations. However, our market investment values between the two years increased by an unrealised profit of £18,077 (2024 £43,138). There were also realised gains on the sale of investments of £8,473 (2024 £7,106). These sales were to release funds to meet the cost of current and future grants.

With the help of our Investment Managers operating an investment equalisation scheme to help maintain a consistent level of income, our income decreased by just over 1% reflecting the sale of investment units in the year.

Results for the year

There was an operating deficit in the year of £9,505 (2024 £34,049). After adding the net gain on investment movements of £26,550, the net surplus for the year was £17,045 (2024 £16,195). This, when added to the total Fund balance brought forward, gives reserves of £1,290,570 to carry forward.

Trustees' responsibilities

The trustees (who are also the directors of the company for Companies Act purposes) 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).

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 company and of the incoming resources and application of resources, including the income and expenditure, of the company for that period.

In preparing those financial statements, the trustees are required to:

- adopt suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charity SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the company will continue in business;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the company and to enable them to ensure that the financial statements comply the Companies Act 2006. They are also responsible for safeguarding the assets of the 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 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.

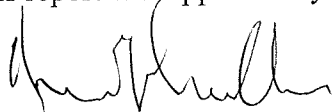
The trustees acknowledge their responsibility for:

- ensuring that the company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its result for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Blue Spire Limited, Chartered Accountants, will be proposed for re-appointment at the forthcoming AGM.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

This report was approved by the board on 6 October 2025



ANDREW HAMILTON
Trustee and secretary

THE HENRY LESTER TRUST LIMITED
(Limited by guarantee)

Independent Auditor's Report to the Trustees of The Henry Lester Trust Limited

Opinion

We have audited the financial statements of The Henry Lester Trust Limited (the 'charitable company') for the year ended 30 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 April 2025, 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; 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 auditor 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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material

THE HENRY LESTER TRUST LIMITED
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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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, 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.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charity and the industry in which it operates, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act and the Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

THE HENRY LESTER TRUST LIMITED
(Limited by guarantee)

In addition, the charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. As an investment funded grantmaker there is a limitation to areas most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Enquiry of those charged with the governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company'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 charitable company's trustees those matters we are required to state to them in an auditor's 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Blue Spire Limited (Statutory Auditor)
Cawley Priory
South Pallant
Chichester West Sussex PO19 1SY

17 October 2025

Blue Spire Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE HENRY LESTER TRUST LIMITED
(Limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
 Incorporating an Income and Expenditure Account
 for the year ended 30 April 2025

	Notes	2025 Unrestricted funds £	2024 Unrestricted funds £
INCOME from Investments	2	36,240	36,688
DONATION		0	5,000
		<hr/>	<hr/>
Total income		36,240	41,688
		<hr/>	<hr/>
EXPENDITURE on			
Charitable activities	3	31,800	62,895
Governance and other costs	4	13,945	12,842
		<hr/>	<hr/>
Total expenditure		45,745	75,737
		<hr/>	<hr/>
NET OPERATING RESULT		(9,505)	(34,049)
Net gains and (losses) on investments		26,550	50,244
		<hr/>	<hr/>
Net movement in funds		17,045	16,195
Funds brought forward at 1 May 2024	7	1,273,525	1,257,330
		<hr/>	<hr/>
Funds carried forward at 30 April 2025	7	1,290,570	1,273,525
		<hr/> <hr/>	<hr/> <hr/>

All the above results derive from continuing activities.

The notes on pages 10 to 12 form part of these accounts.

THE HENRY LESTER TRUST LIMITED
(Limited by guarantee)

Company number 00585533 (England and Wales) Charity number 313892

BALANCE SHEET at 30 April 2025

	notes	2025 £	2024 £
FIXED ASSETS			
Investments at fair value	6	1,281,028	1,274,488
CURRENT ASSETS			
Cash at bank		12,848	2,345
CREDITORS – Other creditors			
Amounts falling due within one year		(3,306)	(3,308)
		<u>9,542</u>	<u>(963)</u>
TOTAL ASSETS			
LESS CURRENT LIABILITIES		<u>1,290,570</u>	<u>1,273,525</u>
NET ASSETS		<u>1,290,570</u>	<u>1,273,525</u>
FUNDS			
Fair value reserve		507,211	489,134
General fund		783,359	784,391
Unrestricted funds	7	<u>1,290,570</u>	<u>1,273,525</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2025.

The members have not deposited notice pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accounts on pages 8 to 12 approved by the board on 6 October 2025

Mark Warren

Chairman

The notes on pages 10 to 12 form part of these accounts.



THE HENRY LESTER TRUST LIMITED
(limited by guarantee)

NOTES to the Accounts
For the year ended 30 April 2025

The charity is a private company, limited by guarantee, and incorporated in England. Its registered office is shown on page 1 and the nature of its operations are shown in the Trustees' Report.

The financial statements do not include a statement of cash flows on the basis that the Charity is applying FRS102 1A.

1 Accounting policies

Basis of preparation

The financial statements of the company, which is a public benefit entity under the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The accounts are prepared under the historical cost accounting convention with the exception of investments, which are included at fair value, as modified by the revaluation of certain assets.

The financial statements are presented in UK sterling which is the functioning currency of the charity and rounded, where appropriate, to the nearest £.

Income and expenditure

Income represents all amounts receivable during the year. Expenditure is accounted for on an accrual's basis. Direct charitable expenditure relates to all grant amounts payable during the year. Other expenditure is allocated to Governance costs.

Taxation

The company is exempt from capital and income taxes as its activities fall within the various exemptions available to registered charities.

Fund accounting

The General Fund is available for use at the discretion of the trustees in furtherance of the general objectives of the company.

Fixed asset investments

These are stated at their fair value based on market value as supplied by the Fund Managers.

2 Investment income

	2025 £	2024 £
Dividends and interest received	36,240	36,688
	<hr/>	<hr/>

THE HENRY LESTER TRUST LIMITED

England & Wales - Charity number 313892

Accounts

Company number 00585533 (England and Wales)

THE HENRY LESTER TRUST LIMITED
(limited by guarantee)

Registered charity no 313892

ANNUAL REPORT & ACCOUNTS

for the year ended 30 April 2024

THE HENRY LESTER TRUST LIMITED
(limited by guarantee)

DIRECTORS

M R W Warren (Chairman)
R E T Bennett
P J Cowling (Deceased 21 September 2023)
R L Guy
A C Hamilton FCA
G M Millar
J P C Moffett
J M Moore

EXECUTIVE OFFICER

Miss Lindsay Jones
ed@henrylestertrust.com

SECRETARY AND REGISTERED OFFICE

A C Hamilton FCA
Apartment 802 Grand Tower, Plaza Gardens, London SW15 2DF
andrew@hamilton67.co.uk

COMPANY NUMBER

00585533 (England and Wales)

REGISTERED CHARITY NUMBER

313892

AUDITORS

Blue Spire Limited
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INVESTMENT MANAGERS

Sarasin & Partners LLP
Juxon House, 100 St Paul's Churchyard, London EC4M 8BU

THE HENRY LESTER TRUST LIMITED
(limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2024

Registered name and governing document

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Legal status

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Organisational structure

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There is no reliance upon contributions from outside volunteers.

Directors and their appointment

In accordance with Company Law and the Articles of Association one third of the number of directors retire at each AGM and are eligible for re-appointment. The directors can appoint additional directors, and fill casual vacancies in their number, between AGMs but those so appointed must seek re-election at the next AGM.

Sadly we have to record the death of Mr Peter Cowling on 21 September 2023. Peter had been a valued member of the Board since 1997 and will be much missed.

The current directors are shown on Page 1 and have held office throughout the year. The directors retiring by rotation are Mr R E T Bennett and Mr J M Moore both, being eligible, offer themselves for re-election.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have conducted a review of the major risks to which the company could be exposed and have established, so far as is practical in a small organisation, procedures to mitigate these.

Objectives

The primary aims of the company, as a charity, is to provide financial support to graduates from the Peoples Republic of China (PRC) to study at a higher level in specified fields at universities and high level research establishments in the United Kingdom. The specified fields are those which the trustees consider follow the areas supported by Henry Lester prior to his death in China in 1926 where he had spent most of his professional life. These fields are kept under review by the trustees.

Public benefit

In setting our objectives and planning our activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit and, in particular, to its supplementary public benefit guidance on advancing education in so far as it is applicable to our support to students from the PRC studying at universities and other high level research establishments in the United Kingdom.

THE HENRY LESTER TRUST LIMITED **(limited by guarantee)**

Awards policy

All relevant applications are considered on their individual merits.

Reserves policy

It is the trustees' policy to retain sufficient reserves to maximise grant giving, each year, and thus maintaining, for the foreseeable future, the primary aims of the company.

Investment powers

The company has no specific restrictions over its investment powers. The investments are managed, on a discretionary basis, by Sarasin & Partners LLP, who have considerable experience in acting for charities. The investments are held in their Common Investment Fund for Charities with the aim to secure both income and longer-term capital growth.

Funding sources

Income is derived from the charity's investment portfolio.

Review of developments, activities, achievements and future plans

During the year grants totaling £62,895 (2023 £60,500) were made to support the studies and research of 21 (2023 23) persons from the PRC studying in the medical, architectural and certain aspects of the engineering and scientific fields at universities and other high level establishments in the United Kingdom in line with the policies based on the criteria exemplified by Henry Lester in his lifetime.

As shown above, there were a similar number of grants paid this year but with a slightly higher average amount. It is difficult to forecast fully how we will fare this current year particularly as we now no longer pay for bench fees and research materials as, we believe strongly, that these are the responsibility of the universities. However, we are budgeting for a similar level of grants payable this year as last.

Despite the continuing uncertainties worldwide, the market value of our investments increased between the two year ends. This led to an unrealised profit of £43,138 (2023 loss £71,854). There were also realised gains on the sale of investments of £7,106 (2023 £18,043). These sales were to release funds to meet the cost of current and future grants.

As a result, and after taking account of the sale of investments, our income from our fund managers has only fallen by less than 1%. Their forecast income for the current year, ignoring any further investment realisations, is a small increased income.

Results for the year

We received, during the financial year, a one off donation of £5,000 from a previous awardee who wished to help future applicants to receive the same help that she had received.

There was an operating deficit in the year of £34,049 (2023 £36,462). After adding the net gain on investment movements of £50,244, the net surplus for the year was £16,195 (2023 deficit £90,273). This, when added to the total Fund balance brought forward, gives reserves of £1,273,525 to carry forward.

Trustees' responsibilities

The trustees (who are also the directors of the company for Companies Act purposes) 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).

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 company and of the incoming resources and application of resources, including the income and expenditure, of the company for that period.

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- adopt suitable accounting policies and then apply them consistently;
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In so far as the trustees are aware:

- there is no relevant audit information of which the 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.

The trustees acknowledge their responsibility for:

- ensuring that the company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its result for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Blue Spire Limited, Chartered Accountants, will be proposed for re-appointment at the forthcoming AGM.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

This report was approved by the board on 17 October 2024

ANDREW HAMILTON
Trustee and secretary

THE HENRY LESTER TRUST LIMITED **(Limited by guarantee)**

Independent Auditor's Report to the Trustees of The Henry Lester Trust Limited

Opinion

We have audited the financial statements of The Henry Lester Trust Limited (the 'charitable company') for the year ended 30 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice)

In our opinion the financial statements:

give a true and fair view of the state of the charitable company's affairs as at 30 April 2024, 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; 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 auditor 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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor 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

THE HENRY LESTER TRUST LIMITED **(Limited by guarantee)**

from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charity and the industry in which it operates, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act, and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. As an investment funded grant maker there is a limitation to areas most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Enquiry of those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company'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 charitable company's trustees those matters we are required to state to them in an auditor's 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Cawley Priory
South Pallant
Chichester
West Sussex PO19 1SY

Blue Spire Limited, Statutory Auditor

Date

Blue Spire Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE HENRY LESTER TRUST LIMITED
(Limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
 Incorporating an Income and Expenditure Account
 for the year ended 30 April 2024

	Notes	2024 Unrestricted funds £	2023 Unrestricted funds £
INCOME from Investments	2	36,688	37,034
DONATION		5,000	-
		<hr/>	<hr/>
Total income		41,688	37,034
		<hr/>	<hr/>
EXPENDITURE on			
Charitable activities	3	62,895	60,500
Governance and other costs	4	12,842	12,996
		<hr/>	<hr/>
Total expenditure		75,737	73,496
		<hr/>	<hr/>
NET OPERATING RESULT		(34,049)	(36,462)
Net gains and (losses) on investments		50,244	(53,811)
		<hr/>	<hr/>
Net movement in funds		16,195	(90,273)
Funds brought forward at 1 May 2023		1,257,330	1,347,603
		<hr/>	<hr/>
Funds carried forward at 30 April 2024	7	1,273,525	1,257,330
		<hr/> <hr/>	<hr/> <hr/>

All the above results derive from continuing activities.

The notes on pages 9 to 11 form part of these accounts.

THE HENRY LESTER TRUST LIMITED
(Limited by guarantee)

Company number 00585533 (England and Wales) Charity number 313892

BALANCE SHEET at 30 April 2024

	notes	2024 £	2023 £
FIXED ASSETS			
Investments at fair value	6	1,274,488	1,244,244
CURRENT ASSETS			
Cash at bank		2,345	17,402
CREDITORS – Other creditors			
Amounts falling due within one year		(3,308)	(4,316)
		<u>(963)</u>	<u>13,086</u>
TOTAL ASSETS			
LESS CURRENT LIABILITIES		1,273,525	1,257,330
		<u>1,273,525</u>	<u>1,257,330</u>
NET ASSETS			
		<u>1,273,525</u>	<u>1,257,330</u>
FUNDS			
Fair value reserve		489,134	445,996
General fund		784,391	811,334
		<u>1,273,525</u>	<u>1,257,330</u>
Unrestricted funds	7	1,273,525	1,257,330
		<u>1,273,525</u>	<u>1,257,330</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2024.

The members have not deposited notice pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accounts on pages 7 to 11 were approved by the board on 17 October 2024

Mark Warren

Chairman

The notes on pages 9 to 11 form part of these accounts.

THE HENRY LESTER TRUST LIMITED
(limited by guarantee)

NOTES to the Accounts
For the year ended 30 April 2024

The charity is a private company, limited by guarantee, and incorporated in England. Its registered office is shown on page 1 and the nature of its operations are shown in the Trustees' Report.

The financial statements do not include a statement of cash flows on the basis that the Charity is applying FRS102 1A.

1 Accounting policies

Basis of preparation

The financial statements of the company, which is a public benefit entity under the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The accounts are prepared under the historical cost accounting convention with the exception of investments, which are included at fair value, as modified by the revaluation of certain assets.

The financial statements are presented in UK sterling which is the functioning currency of the charity and rounded, where appropriate, to the nearest £.

Income and expenditure

Income represents all amounts receivable during the year. Expenditure is accounted for on an accrual's basis. Direct charitable expenditure relates to all grant amounts payable during the year. Other expenditure is allocated to Governance costs.

Taxation

The company is exempt from capital and income taxes as its activities fall within the various exemptions available to registered charities.

Fund accounting

The General Fund is available for use at the discretion of the trustees in furtherance of the general objectives of the company.

Fixed asset investments

These are stated at their fair value based on market value as supplied by the Fund Managers.

2 Investment income

	2024 £	2023 £
Dividends and interest received	36,688	37,034

THE HENRY LESTER TRUST LIMITED
(limited by guarantee)

3	Charitable activities costs	2024	2023
		£	£
	Grants and awards paid to and for the benefit of individuals	62,895	60,500
		_____	_____
4	Governance and support costs	2024	2023
		£	£
	Director's remuneration	0	2,878
	Contractors' fees	10,000	5,834
	Auditor's remuneration for audit services	2,160	2,160
	Sundry expenses	682	2,124
		_____	_____
		12,842	12,996
		=====	=====
5	Trustees' remuneration and expenses	2024	2023
		£	£
	Former Executive Director prior to retirement	0	2,878
		_____	_____
	Other trustees' expenses to cover traveling, telephone and other incidental costs for 8 trustees	157	446
		_____	_____

Remuneration for executive services is authorised in the company's Articles of Association. All the directors received no remuneration. There are no other employees and no person with emoluments above £60,000 per annum.

The average monthly number of trustees during the year was 7 (2023 8)

THE HENRY LESTER TRUST LIMITED
(limited by guarantee)

6 Fixed asset investments - managed funds

	2024 £	2023 £
Fair value at beginning of the period	1,244,244	1,348,055
Additions at cost	-	-
Disposals proceeds	(20,000)	(50,000)
Revaluations - Realised	7,106	18,043
Unrealised	43,138	(71,854)
Fair value at end of financial period	<u>1,274,488</u>	<u>1,244,244</u>

There were no investment assets held directly outside the UK.

7 Movement in Funds

Year ended 30 April 2024

	Brought forward £	Incoming resources £	Resources expended £	Gains £	Carried forward £
Fair value reserve	445,996	-	-	43,138	489,134
General fund	811,334	41,688	(75,737)	7,106	784,391
	<u>1,257,330</u>	<u>41,688</u>	<u>(75,737)</u>	<u>50,244</u>	<u>1,273,525</u>

Year ended 30 April 2023

Fair value reserve	517,850	-	-	(71,854)	445,996
General fund	829,753	37,034	(73,496)	18,043	811,334
	<u>1,347,603</u>	<u>37,034</u>	<u>(73,496)</u>	<u>(53,811)</u>	<u>1,257,330</u>

8 Related party disclosures

There were no related party transactions in the year ended 30 April 2024 other than those set out in Note 5.

THE HENRY LESTER TRUST LIMITED
(limited by guarantee)

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the sixty sixth ANNUAL GENERAL MEETING will be held on Thursday 17 October 2024 at 12 noon, or as soon as the meeting of directors has finished, for the following purposes:

- 1 To receive and adopt the report of the trustees and the accounts for the year ended 30 April 2024.
- 2 To re-elect trustees, who are also the directors.
- 3 To re-appoint the auditors and to authorise the directors to fix their remuneration.
- 4 To transact any other ordinary business of the company.

By order of the board

ANDREW HAMILTON

Director and secretary

9 October 2024

THE HENRY LESTER TRUST LIMITED

England & Wales - Charity number 313892

Accounts

Company number 00585533 (England and Wales)

THE HENRY LESTER TRUST LIMITED
(limited by guarantee)

Registered charity no 313892

ANNUAL REPORT & ACCOUNTS

for the year ended 30 April 2023

THE HENRY LESTER TRUST LIMITED
(limited by guarantee)

DIRECTORS

M R W Warren (Chairman)
R E T Bennett
P J Cowling (Deceased 21 September 2023)
R L Guy
A C Hamilton FCA
G M Millar
J P C Moffett
J M Moore

EXECUTIVE OFFICER

Miss Lindsay Jones
ed@henrylestertrust.com

SECRETARY AND REGISTERED OFFICE

A C Hamilton FCA
Apartment 802 Grand Tower, Plaza Gardens, London SW15 2DF
andrew@hamilton67.co.uk

COMPANY NUMBER

00585533 (England and Wales)

REGISTERED CHARITY NUMBER

313892

AUDITORS

Blue Spire Limited
Cawley Priory, South Pallant, Chichester PO19 1SY

BANKERS

Metro Bank PLC
One Southampton Row
London WC1B 5HA

National Westminster Bank PLC
111-117 Putney High Street, London SW15 2LL

INVESTMENT MANAGERS

Sarasin & Partners LLP
Juxon House, 100 St Paul's Churchyard, London EC4M 8BU

THE HENRY LESTER TRUST LIMITED
(limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2023

Registered name and governing document

The registered name of the charity is The Henry Lester Trust Limited and the governing document is the company's Memorandum and Articles of Association.

Legal status

The company is limited by guarantee as set out in the Memorandum of Association in the sum of £1 per member. There are currently 7 members.

Organisational structure

The directors, who are the trustees of the charity, assisted by the Executive Officer, carry out all the operational functions including the day to day administrative requirements and operational decisions.

There is no reliance upon contributions from outside volunteers.

Directors and their appointment

In accordance with Company Law and the Articles of Association one third of the number of directors retire at each AGM and are eligible for re-appointment. The directors can appoint additional directors, and fill casual vacancies in their number, between AGMs but those so appointed must seek re-election at the next AGM.

Sadly we have to record the death of Mr Peter Cowling on 21 September 2023. Peter had been a valued member of the Board since 1997 and will be much missed.

The current directors are shown on Page 1 and have held office throughout the year. The directors retiring by rotation are Mr A C Hamilton and Mr J P C Moffett, being eligible offer themselves for re-election.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have conducted a review of the major risks to which the company could be exposed and have established, so far as is practical in a small organisation, procedures to mitigate these.

Objectives

The primary aims of the company as a charity is to provide financial support to graduates from the Peoples Republic of China (PRC) to study at a higher level in specified fields at universities and high level reseach establishments in the United Kingdom. The specified fields are those which the trustees consider follow the areas supported by Henry Lester prior to his death in China in 1926 where he had spent most of his professional life. These fields are kept under review by the trustees with the result that, during the year, they agreed to discontinue making new grants for mechanical sciences which includes pure computer research. This has not prevented awarding grants in other approved areas where computers are used extensively.

Public benefit

In setting our objectives and planning our activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit and, in particular, to its supplementary public benefit guidance on advancing education in so far as it is applicable to our support to students from the PRC studying at universities and other high level research establishments in the United Kingdom.

THE HENRY LESTER TRUST LIMITED **(limited by guarantee)**

Awards policy

All relevant applications are considered on their individual merits.

Reserves policy

It is the trustees' policy to retain sufficient reserves to maximise grant giving, each year, and thus maintaining, for the foreseeable future, the primary aims of the company.

Investment powers

The company has no specific restrictions over its investment powers. The investments are managed by Sarasin & Partners LLP, who have considerable experience in acting for charities, on a discretionary basis. The investments are held in the Common Investment Fund for Charities with the aim to secure both income to meet outgoings and longer-term capital growth.

Funding sources

Income is derived from the charity's investment portfolio.

Review of developments, activities, achievements and future plans

During the year grants totaling £60,500 (2022 £69,366) were made to support the studies and research of 23 (2022 28) persons from the PRC studying in the medical, architectural and certain aspects of the engineering and scientific fields at universities and other high level establishments in the United Kingdom in line with the policies based on the criteria exemplified by Henry Lester in his lifetime.

The grants paid in the year were less than those paid in the previous year partly due to the change of policy in the fields of study, referred to above, and a reduction in the number applying as a continuing consequence of the covid restrictions in the PRC.

As we reported last year, we were expecting a fall off in the number of applications for grants this year. It is difficult to forecast fully how we will fare this year particularly as we now no longer pay for bench fees and research materials as, we believe strongly, that these are the responsibility of the universities. We are budgeting for a similar level of grants payable this year as last.

With the continuing uncertainties caused by the war in the Ukraine and a general world wide recession, there was a reduction in the market value of our investments between the two year ends. This led to an unrealised loss of £71,854 (2022 loss £49,943). There were also realised gains on the sale of investments of £18,043 (2022 £15,951). These sales were to release funds to meet the cost of current and future grants.

These sales, together with generally lower yields and the consequent reduction in our units, has resulted in a significant reduction in our income. With the future still affected by current problems, we must be prepared to a reduced level of income.

Results for the year

There was an operating deficit in the year of £36,462 (2022 £43,845). After adding the net loss on investment movements of £53,811, the net deficit for the year was £90,273 (2022 deficit £77,837). This, when deducted from the total Fund balance brought forward, gives reserves of £1,257,330 to carry forward.

Trustees' responsibilities

The trustees (who are also the directors of the company for Companies Act purposes) 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).

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 company and of the incoming resources and application of resources, including the income and expenditure, of the company for that period.

In preparing those financial statements, the trustees are required to:

- adopt suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charity SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the company will continue in business;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the company and to enable them to ensure that the financial statements comply the Companies Act 2006. They are also responsible for safeguarding the assets of the 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 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.

The trustees acknowledge their responsibility for:

- ensuring that the company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its result for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Blue Spire Limited, Chartered Accountants, will be proposed for re-appointment at the forthcoming AGM.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

This report was approved by the board on 25 October 2023

ANDREW HAMILTON *Andrew Hamilton*
Trustee and secretary

THE HENRY LESTER TRUST LIMITED **(Limited by guarantee)**

Independent Auditor's Report to the Trustees of The Henry Lester Trust Limited

Opinion

We have audited the financial statements of The Henry Lester Trust Limited (the 'charitable company') for the year ended 30 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice)

In our opinion the financial statements:

give a true and fair view of the state of the charitable company's affairs as at 30 April 2023, 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; 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 auditor 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 other information comprises the information included in the trustees' annual report², other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor 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

THE HENRY LESTER TRUST LIMITED **(Limited by guarantee)**

from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charity and the industry in which it operates, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act, and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. As an investment funded grantmaker there is a limitation to areas most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Enquiry of those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company'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 charitable company's trustees those matters we are required to state to them in an auditor's 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Cawley Priory
South Pallant
Chichester
West Sussex PO19 1SY

Blue Spire limited

Blue Spire Limited, Statutory Auditor

Date 22 December 2023

Blue Spire Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE HENRY LESTER TRUST LIMITED
(Limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
 Incorporating an Income and Expenditure Account
 for the year ended 30 April 2023

	Notes	2023 Unrestricted funds £	2022 Unrestricted funds £
INCOME from Investments	2	37,034	38,162
		<hr/>	<hr/>
Total income		37,034	38,162
		<hr/>	<hr/>
EXPENDITURE on			
Charitable activities	3	60,500	69,366
Governance and other costs	4	12,996	12,641
		<hr/>	<hr/>
Total expenditure		73,496	82,007
		<hr/>	<hr/>
NET OPERATING RESULT		(36,462)	(43,845)
Net (losses) and gains on investments		(53,811)	(33,992)
		<hr/>	<hr/>
Net movement in funds		(90,273)	(77,837)
Funds brought forward at 1 May 2022		1,347,603	1,425,440
		<hr/>	<hr/>
Funds carried forward at 30 April 2023	7	1,257,330	1,347,603
		<hr/> <hr/>	<hr/> <hr/>

All the above results derive from continuing activities.

The notes on pages 9 to 11 form part of these accounts.

THE HENRY LESTER TRUST LIMITED
(Limited by guarantee)

Company number 00585533 (England and Wales) Charity number 313892

BALANCE SHEET at 30 April 2023

	notes	2023 £	2022 £
FIXED ASSETS			
Investments at fair value	6	1,244,244	1,348,055
CURRENT ASSETS			
Cash at bank		17,402	5,604
CREDITORS – Other creditors			
Amounts falling due within one year		(4,316)	(6,056)
		<u>13,086</u>	<u>(452)</u>
TOTAL ASSETS			
LESS CURRENT LIABILITIES		1,257,330	1,347,603
NET ASSETS		<u>1,257,330</u>	<u>1,347,603</u>
FUNDS			
Fair value reserve		445,996	517,850
General fund		811,334	829,753
Unrestricted funds	7	<u>1,257,330</u>	<u>1,347,603</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2023.

The members have not deposited notice pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accounts on pages 7 to 11 were approved by the board on 25 October 2023

Mark Warren



Chairman

The notes on pages 9 to 11 form part of these accounts.

THE HENRY LESTER TRUST LIMITED
(limited by guarantee)

NOTES to the Accounts
For the year ended 30 April 2023

The charity is a private company, limited by guarantee, and incorporated in England. Its registered office is shown on page 1 and the nature of its operations are shown in the Trustees Report.

1 Accounting policies

Basis of preparation

The financial statements of the company, which is a public benefit entity under the Charities SORP “Accounting and Reporting by Charities: Statement of Recommended Practice (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland” and the Companies Act 2006.

The accounts are prepared under the historical cost accounting convention with the exception of investments, which are included at fair value, as modified by the revaluation of certain assets.

The financial statements are presented in UK sterling which is the functioning currency of the charity and rounded, where appropriate, to the nearest £.

Income and expenditure

Income represents all amounts receivable during the year. Expenditure is accounted for on an accrual’s basis. Direct charitable expenditure relates to all grant amounts payable during the year. Other expenditure is allocated to Governance costs.

Taxation

The company is exempt from capital and income taxes as its activities fall within the various exemptions available to registered charities.

Fund accounting

The General Fund is available for use at the discretion of the trustees in furtherance of the general objectives of the company.

Fixed asset investments

These are stated at their fair value based on market value as supplied by the Fund Managers.

2 Investment income

	2023 £	2022 £
Dividends and interest received	37,034	38,162

THE HENRY LESTER TRUST LIMITED
(limited by guarantee)

3	Charitable activities costs	2023 £	2022 £
	Grants and awards paid to and for the benefit of individuals	60,500	69,366
		_____	_____
4	Governance and support costs	2023 £	2022 £
	Director's remuneration	2,878	8,643
	Contractors' fees	5,834	0
	Auditor's remuneration for audit services	2,160	1,980
	Sundry expenses	2,124	2,018
		_____	_____
		12,996	12,641
		=====	=====
5	Trustees' remuneration and expenses	2023 £	2022 £
	Executive Director prior to retirement	2,878	8,643
		_____	_____
	Other trustees' expenses to cover traveling, telephone and other incidental costs for 8 trustees	446	700
		_____	_____

Remuneration for executive services is authorised in the company's Articles of Association. The other directors received no remuneration. There are no other employees and no person with emoluments above £60,000 per annum.

The average monthly number of trustees during the year was 8 (2022 9)

THE HENRY LESTER TRUST LIMITED
(limited by guarantee)

6 Fixed asset investments - managed funds

	2023 £	2022 £
Fair value at beginning of the period	1,348,055	1,422,067
Additions at cost	-	-
Disposals proceeds	(50,000)	(40,200)
Revaluations - Realised	18,043	15,951
Unrealised	(71,854)	(49,943)
Fair value at end of financial period	<u>1,244,244</u>	<u>1,348,055</u>

There were no investment assets held directly outside the UK.

7 Movement in Funds

Year ended 30 April 2023

	Brought forward £	Incoming resources £	Resources expended £	Gains & (losses) £	Carried forward £
Fair value reserve	517,850	-	-	(71,854)	445,996
General fund	829,753	37,034	(73,496)	18,043	811,334
	<u>1,347,603</u>	<u>37,034</u>	<u>(73,496)</u>	<u>(53,811)</u>	<u>1,257,330</u>

Year ended 30 April 2022

Fair value reserve	567,793	-	-	(49,943)	517,850
General fund	857,647	38,162	(82,007)	15,951	829,753
	<u>1,425,440</u>	<u>38,162</u>	<u>(82,007)</u>	<u>(33,992)</u>	<u>1,347,603</u>

8 Related party disclosures

There were no related party transactions in the year ended 30 April 2023 other than those set out in Note 5.

THE HENRY LESTER TRUST LIMITED
(limited by guarantee)

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the sixty fifth ANNUAL GENERAL MEETING will be held on Wednesday 25 October 2023 at 12 noon, or as soon as the meeting of directors has finished, for the following purposes:

- 1 To receive and adopt the report of the trustees and the accounts for the year ended 30 April 2023.
- 2 To re-elect trustees, who are also the directors.
- 3 To re-appoint the auditors and to authorise the trustees to fix their remuneration.
- 4 To transact any other ordinary business of the company.

By order of the board

ANDREW HAMILTON

Director and secretary

25 October 2023

THE HENRY LESTER TRUST LIMITED

England & Wales - Charity number 313892

Accounts

Company number 00585533 (England and Wales)

THE HENRY LESTER TRUST LIMITED
(limited by guarantee)

Registered charity no 313892

ANNUAL REPORT & ACCOUNTS

for the year ended 30 April 2022

THE HENRY LESTER TRUST LIMITED
(limited by guarantee)

DIRECTORS

M R W Warren (Chairman)
R E T Bennett
P W S C Brockman (Resigned 14 October 2021)
P J Cowling
R L Guy
A C Hamilton FCA
G M Millar
J P C Moffett
J M Moore

EXECUTIVE DIRECTOR

Miss Lindsay Jones
ed@henrylestertrust.com

SECRETARY AND REGISTERED OFFICE

A C Hamilton FCA
Apartment 802 Grand Tower, Plaza Gardens, London SW15 2DF
andrew@hamilton67.co.uk

COMPANY NUMBER

00585533 (England and Wales)

REGISTERED CHARITY NUMBER

313892

AUDITORS

Blue Spire Limited
Cawley Priory, South Pallant, Chichester PO19 1SY

BANKERS

National Westminster Bank PLC
111-117 Putney High Street, London SW15 2LL

INVESTMENT MANAGERS

Sarasin & Partners LLP
Juxon House, 100 St Paul's Churchyard, London EC4M 8BU

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2021

Registered name and governing document

The registered name of the charity is The Henry Lester Trust Limited and the governing document is the company's Memorandum and Articles of Association.

Legal status

The company is limited by guarantee as set out in the Memorandum of Association in the sum of £1 per member. There are currently 8 members.

Organisational structure

The directors, who are the trustees of the charity, carry out all the operational functions including the day to day administrative requirements and operational decisions.

There is no reliance upon contributions from outside volunteers.

Directors and their appointment

In accordance with Company Law and the Articles of Association one third of the number of directors retire at each AGM and are eligible for re-appointment. The directors can appoint additional directors, and fill casual vacancies in their number, between AGMs but those so appointed must seek re-election at the next AGM.

The current directors are shown on Page 1 and have held office throughout the year. The directors retiring by rotation are Mr R L Guy and Mr G M Millar, being eligible offer themselves for re-election. As noted last year, the Board is very grateful for Mr Brockman's help and advice for over 17 years who retired at the last AGM. Our Executive Director, Robert Guy, retired from this position on 1 September 2022 and is being replaced by Lindsay Jones who has considerable experience of dealing with our requirements. All the directors are very grateful for all Robert's work in enabling the Trust to function in its work of making grants. He is continuing as a director and trustee so his valuable contribution will not be missed.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have conducted a review of the major risks to which the company could be exposed and have established, so far as is practical in a small organisation, procedures to mitigate these.

Objectives

The primary aims of the company as a charity is to provide financial support to graduates from the Peoples Republic of China (PRC) to study at a higher level in specified fields at universities and similar establishments in the United Kingdom. The specified fields are those which the Trustees consider follow the areas supported by Henry Lester prior to his death in China in 1926 where he had spent most of his professional life. These fields are kept under review by the Trustees.

Public benefit

In setting our objectives and planning our activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit and, in particular, to its supplementary public benefit guidance on advancing education in so far as it is applicable to our support to students from the PRC studying at UK universities and other high level research establishments.

Awards policy

All relevant applications are considered on their individual merits.

Reserves policy

It is the Trustees' policy to retain sufficient reserves to maximise grant giving, each year, and thus maintaining, for the foreseeable future, the primary aims of the company.

Investment powers

The company has no specific restrictions over its investment powers. The investments are managed by Sarasin & Partners LLP, who have considerable experience in acting for charities, on a discretionary basis. The investments are held in the Common Investment Fund for Charities with the aim to secure both income to meet outgoings and longer-term capital growth.

Funding sources

Income is derived from the charity's investment portfolio.

Review of developments, activities, achievements and future plans

During the year grants totalling £71,066 (2021 £69,002) were made to support the studies and research of 28 (2021 28) persons studying in the medical, architectural, engineering and scientific fields from the PRC at UK universities in line with the policies based on the criteria exemplified by the late Henry Lester.

The amount of the grants paid in the year is reduced in the accounts by the cancellation of the unpaid balance of a grant awarded in a previous year in the amount of £1,700.

We were expecting a fall off in the number of applications for grants in the year. In the event we were able to award the same number. Many of these were for research materials and it appeared that some universities were passing these costs to us rather than meeting them directly. With negotiations we have managed to get, this year, universities to pay at least half of the materials costs. We have also told universities that we will no longer award these cost which was our policy before Corvid. Travel difficulties, particularly returning to China, has created some demand for cost of living grants whilst applicants have to wait at the end of their studies. It has also meant, perhaps, a fall off in the desire to study outside the PRC.

We still hope, a year on, that matters will change to the patterns before when term starts again in the autumn and post graduate life

With the uncertainties caused by the continuation of the Corvid pandemic and the war in the Ukraine, these was a reduction in the market value of our investments between the two year ends. This led to an unrealised loss of £49,943 (2021 gain £214,350). There were also realised gains on the sale of investments of £15,951 (2021 £7,783). These sales were to release funds to meet the cost of current and future grants.

The equalisation of the dividend income from our Investment Managers came to an end during the financial year. This together with generally lower yields and the consequent reduction in our units has resulted in a significant reduction in our income. With the future still affected by current problems, we must be prepared to a reduced level of income.

Results for the year

There was an operating deficit in the year of £43,845 (2021 £39,813). After adding the net loss on investment movements of £33,992, the net deficit for the year was £77,837 (2021 surplus £182,320). This, when deducted from the total Fund balance brought forward, gives reserves of £1,347,603 to carry forward.

Trustees' responsibilities

The Trustees (who are also the directors of the company for Companies Act purposes) 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).

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 company and of the incoming resources and application of resources, including the income and expenditure, of the company for that period.

In preparing those financial statements, the trustees are required to:

- adopt suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charity SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the company will continue in business;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the company and to enable them to ensure that the financial statements comply the Companies Act 2006. They are also responsible for safeguarding the assets of the 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 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.

The trustees acknowledge their responsibility for:

- ensuring that the company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its result for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Blue Spire Limited, Chartered Accountants, will be proposed for re-appointment at the forthcoming AGM.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

This report was approved by the board on 13 October 2022

Andrew Hamilton
ANDREW HAMILTON
Trustee and secretary

Independent Auditor's Report to the Trustees of The Henry Lester Trust Limited

Opinion

We have audited the financial statements of The Henry Lester Trust Limited (the 'charitable company') for the year ended 30 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (*United Kingdom Generally Accepted Accounting Practice*).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 April 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; 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 Auditor's 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 other information comprises the information included in the trustees report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charitable company has not kept adequate accounting records; 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, 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.

THE HENRY LESTER TRUST LIMITED
(Limited by guarantee)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of trustees to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations. Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the financial reporting council's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditors-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E29680%99s-responsibilities-for>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditor's 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Blue Spire limited

Blue Spire Limited (Statutory Auditor)

Cawley Priory
South Pallant
Chichester
West Sussex PO19 1SY

Date 26 October 2022

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE HENRY LESTER TRUST LIMITED
(limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
Incorporating an Income and Expenditure Account
for the year ended 30 April 2022

	Notes	2022 Unrestricted funds £	2021 Unrestricted funds £
INCOME from Investments	2	38,162	41,962
Total income		<u>38,162</u>	<u>41,962</u>
EXPENDITURE on Charitable activities	3	69,366	69,002
Governance and other costs	4	12,641	12,773
Total expenditure		<u>82,007</u>	<u>81,775</u>
NET OPERATING RESULT		<u>(43,845)</u>	<u>(39,813)</u>
Net (losses) and gains on investments		(33,992)	222,133
Net movement in funds		<u>(77,837)</u>	<u>182,320</u>
Funds brought forward at 1 May 2021		1,425,440	1,243,120
Funds carried forward at 30 April 2022	7	<u>1,347,603</u>	<u>1,425,440</u>

All the above results derive from continuing activities.

The notes on pages 9 to 11 form part of these accounts.

THE HENRY LESTER TRUST LIMITED
Limited by guarantee)

Company number 00585533 (England and Wales) Charity number 313892

BALANCE SHEET at 30 April 2022

	notes	2022 £	2021 £
FIXED ASSETS			
Investments at fair value	6	1,348,055	1,422,067
CURRENT ASSETS			
Cash at bank		5,604	9,582
CREDITORS – Other creditors			
Amounts falling due within one year		(6,056)	(6,209)
NET CURRENT (LIABILITIES) ASSETS		(452)	3,373
TOTAL ASSETS		1,347,603	1,425,440
LESS CURRENT LIABILITIES			
NET ASSETS		1,347,603	1,425,440
FUNDS			
Fair value reserve		517,850	567,793
General fund		829,753	857,647
Unrestricted funds	7	1,347,603	1,425,440

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2022

The members have not deposited notice pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accounts on pages 7 to 11 were approved by the board on 13 October 2022.

Mark Warren

M R W Warren

Chairman

The notes on pages 9 to 11 form part of these accounts.

THE HENRY LESTER TRUST LIMITED
(limited by guarantee)

NOTES to the Accounts
For the year ended 30 April 2022

The charity is a private company, limited by guarantee, and incorporated in England. Its registered office is shown on page 1 and the nature of its operations are shown in the Trustees Report.

1 Accounting policies

Basis of preparation

The financial statements of the company, which is a public benefit entity under the Charities SORP “Accounting and Reporting by Charities: Statement of Recommended Practice (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland” and the Companies Act 2006.

The accounts are prepared under the historical cost accounting convention with the exception of investments, which are included at fair value, as modified by the revaluation of certain assets.

The financial statements are presented in UK sterling which is the functioning currency of the charity and rounded, where appropriate, to the nearest £.

Income and expenditure

Income represents all amounts receivable during the year. Expenditure is accounted for on an accrual’s basis. Direct charitable expenditure relates to all grant amounts payable during the year. Other expenditure is allocated to Governance costs.

Taxation

The company is exempt from capital and income taxes as its activities fall within the various exemptions available to registered charities.

Fund accounting

The General Fund is available for use at the discretion of the trustees in furtherance of the general objectives of the company.

Fixed asset investments

These are stated at their fair value based on market value as supplied by the Fund Managers.

2 Investment income

	2022	2021
	£	£
Dividends and interest received	38,162	41,962
	=====	=====

THE HENRY LESTER TRUST LIMITED
(limited by guarantee)

3 Charitable activities costs

	2022 £	2021 £
Grants and awards paid to and for the benefit of individuals	69,366	69,002
	<u>69,366</u>	<u>69,002</u>

4 Governance and support costs

	2022 £	2021 £
Director's remuneration	8,643	8,500
Auditor's remuneration for audit services	1,980	1,980
Sundry expenses	2,018	2,293
	<u>12,641</u>	<u>12,773</u>

5 Trustees' remuneration and expenses

	2022 £	2021 £
Executive Director	8,643	8,500
	<u>8,643</u>	<u>8,500</u>
Other trustees' expenses to cover traveling, telephone and other incidental costs for 8 trustees	700	1,600
	<u>700</u>	<u>1,600</u>

Remuneration for executive services is authorised in the company's Articles of Association. The other directors received no remuneration. There are no other employees and no person with emoluments above £60,000 per annum.

The average monthly number of trustees during the year was 9 (2020 9)

6 Fixed asset investments

	2022 £	2021 £
Fair value at beginning of the period	1,422,067	1,219,934
Additions at cost	-	-
Disposals proceeds	(40,020)	(20,000)
Revaluations - Realised	15,951	7,783
Unrealised	(49,943)	214,350
Fair value at end of financial period	<u>1,348,055</u>	<u>1,422,067</u>

There were no investment assets held directly outside the UK.

THE HENRY LESTER TRUST LIMITED
(limited by guarantee)

7 **Movement in Funds**

Year ended 30 April 2022

	Brought forward £	Incoming resources £	Resources expended £	Gains & (losses) £	Carried forward £
Fair value reserve	567,793	-	-	(49,943)	517,850
General fund	857,647	38,162	(82,007)	15,951	829,753
	<u>1,425,440</u>	<u>38,162</u>	<u>(82,007)</u>	<u>(33,992)</u>	<u>1,347,603</u>

Year ended 30 April 2021

Fair value reserve	353,443	-	-	214,350	567,793
General fund	889,677	41,962	(81,775)	7,783	857,647
	<u>1,243,120</u>	<u>41,962</u>	<u>(81,775)</u>	<u>222,133</u>	<u>1,425,440</u>

8 **Related party disclosures**

There were no related party transactions in the year ended 30 April 2022 other than those set out in Note 5.

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the sixty forth ANNUAL GENERAL MEETING will be held on Thursday 13 October 2022 at 12.30 pm for the following purposes:

- 1 To receive and adopt the report of the trustees and the accounts for the year ended 30 April 2022.
- 2 To re-elect trustees, who are also the directors.
- 3 To re-appoint the auditors and to authorise the trustees to fix their remuneration.
- 4 To transact any other ordinary business of the company.

By order of the board

ANDREW HAMILTON

Director and secretary

12 October 2022

THE HENRY LESTER TRUST LIMITED

England & Wales - Charity number 313892

Accounts

Signed

Company number 00585533 (England and Wales)

THE HENRY LESTER TRUST LIMITED
(limited by guarantee)

Registered charity no 313892

ANNUAL REPORT & ACCOUNTS

for the year ended 30 April 2021

THE HENRY LESTER TRUST LIMITED
(limited by guarantee)

DIRECTORS

M R W Warren (Chairman)
R L Guy (Executive Director)
R E T Bennett
P W S C Brockman
P J Cowling
A C Hamilton FCA
G M Millar
J P C Moffett
J M Moore

EXECUTIVE DIRECTOR

R L Guy
ed@henrylestertrust.com

SECRETARY AND REGISTERED OFFICE

A C Hamilton FCA
Apartment 802 Grand Tower, Plaza Gardens, London SW15 2DF
andrew@hamilton67.co.uk

COMPANY NUMBER

00585533 (England and Wales)

REGISTERED CHARITY NUMBER

313892

AUDITORS

Blue Spire Limited
Cawley Priory, South Pallant, Chichester PO19 1SY

BANKERS

National Westminster Bank PLC
153 Putney High Street, London SW15 1RX

INVESTMENT MANAGERS

Sarasin & Partners LLP
Juxon House, 100 St Paul's Churchyard, London EC4M 8BU

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2021

Registered name and governing document

The registered name of the charity is The Henry Lester Trust Limited and the governing document is the company's Memorandum and Articles of Association.

Legal status

The company is limited by guarantee as set out in the Memorandum of Association in the sum of £1 per member. There are currently 9 members.

Organisational structure

The directors, who are the trustees of the charity, carry out all the operational functions including the day to day administrative requirements and operational decisions.

There is no reliance upon contributions from outside volunteers.

Directors and their appointment

In accordance with Company Law and the Articles of Association one third of the number of directors retire at each AGM and are eligible for re-appointment. The directors can appoint additional directors, and fill casual vacancies in their number, between AGMs but those so appointed must seek re-election at the next AGM.

The current directors are shown on Page 1 and have held office throughout the year. The directors retiring by rotation are Mr P W S C Brockman, Mr J M Moore and Mr M R W Warren, and being eligible, offer themselves for re-election with the exception of Mr Brockman who is not seeking re-election. The Board is very grateful for Mr Brockman's help and advice for over 17 years and wish him well in retirement.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have conducted a review of the major risks to which the company could be exposed and have established, so far as is practical in a small organisation, procedures to mitigate these.

Objectives

The primary aims of the company as a charity is to provide financial support to graduates from the Peoples Republic of China (PRC) to study at a higher level in specified fields at universities and similar establishments in the United Kingdom. The specified fields are those which the Trustees consider follow the areas supported by Henry Lester prior to his death in China in 1926 where he had spent most of his professional life. These fields are kept under review by the Trustees.

Public benefit

In setting our objectives and planning our activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit and, in particular, to its supplementary public benefit guidance on advancing education in so far as it is applicable to our support to students from the PRC studying at UK universities and other high level research establishments.

Awards policy

All relevant applications are considered on their individual merits.

Reserves policy

It is the Trustees' policy to retain sufficient reserves to maximise grant giving, each year, and thus maintaining, for the foreseeable future, the primary aims of the company.

Investment powers

The company has no specific restrictions over its investment powers. The investments are managed by Sarasin & Partners LLP, who have considerable experience in acting for charities, on a discretionary basis. The investments are held in the Common Investment Fund for Charities with the aim to secure both income to meet outgoings and longer-term capital growth.

Funding sources

Income is derived from the charity's investment portfolio.

Review of developments, activities, achievements and future plans

During the year grants totaling £69,002 (2020 £73,892) were made to support the studies and research of 28 (2020 36) persons studying in the medical, architectural, engineering and scientific fields from the PRC at UK universities in line with the policies based on the criteria exemplified by the late Henry Lester.

There has been a reduction in applications for financial help especially in the second half of the year. This is undoubtedly caused by Covid-19 and its effect on universities being restricted and problems of travel for overseas students. We have looked favourably on those students who were expecting to have part time employment as lab technicians and teaching assistants but could not do so because universities were effectively shut. As they began to open up we found that university grants for research materials were not available, something we could cover in our grants.

We would hope that matters will change to the patterns before when term starts again in the autumn and post graduate life returns to normal. Our budget for grants in the current financial year remains at the same level as in the past for these reasons.

Investment performance

Perhaps because of the slump in markets in the early part of 2020, it was surprising that there should have been quite so dramatic a recovery in values at the end of this financial year. The difference in the market value of the investment portfolio between the beginning and end of the financial year resulted in an unrealised profit of £214,350 (2020 loss £37,377). There were also realised gains on the sale of investments of £7,783 (2020 £20,641). These sales were to release funds to meet the cost of current and future grants.

We have been very fortunate that our Investment Managers have a policy of equalising client returns meaning that, with many companies cutting or stopping dividends, our income from dividends has been largely unaffected. Many companies are now restoring their dividends so we expect, along with help from our Investment Managers further returns will remain comparable.

Results for the year

There was an operating deficit in the year of £39,813 (2020 £44,536). After adding the net profit on investment movements of £222,133, the net surplus for the year was £182,320 (2020 deficit £61,272). This, when added to the total Fund balance brought forward, gives reserves of £1,425,440 to carry forward.

Trustees' responsibilities

The Trustees (who are also the directors of the company for Companies Act purposes) 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).

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 company and of the incoming resources and application of resources, including the income and expenditure, of the company for that period.

In preparing those financial statements, the trustees are required to:

- adopt suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charity SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the company will continue in business;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy, at any time, the financial position of the company and to enable them to ensure that the financial statements comply the Companies Act 2006. They are also responsible for safeguarding the assets of the 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 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.

The trustees acknowledge their responsibility for:

- ensuring that the company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its result for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Blue Spire Limited, Chartered Accountants, will be proposed for re-appointment at the forthcoming AGM.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

This report was approved by the board on 14 October 2021

ANDREW HAMILTON
Trustee and secretary



Independent Auditor's Report to the Trustees of The Henry Lester Trust Limited

Opinion

We have audited the financial statements of The Henry Lester Trust Limited (the 'charitable company') for the year ended 30 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (*United Kingdom Generally Accepted Accounting Practice*).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 April 2021, 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; 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 Auditor's 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 other information comprises the information included in the trustees report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charitable company has not kept adequate accounting records; 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, 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.

THE HENRY LESTER TRUST LIMITED
(Limited by guarantee)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of trustees to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations. Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditor's 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Blue Spire Limited

Blue Spire Limited (Statutory Auditor)

Cawley Priory
South Pallant
Chichester
West Sussex PO19 1SY

Date

4 November 2021

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE HENRY LESTER TRUST LIMITED
(limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
Incorporating an Income and Expenditure Account
for the year ended 30 April 2021

	Notes	2021 Unrestricted funds £	2020 Unrestricted funds £
INCOME from Investments	2	41,962	43,677
Total income		<u>41,962</u>	<u>43,677</u>
EXPENDITURE on Charitable activities	3	69,002	73,892
Governance and other costs	4	12,773	14,321
Total expenditure		<u>81,775</u>	<u>88,213</u>
NET OPERATING RESULT		<u>(39,813)</u>	<u>(44,536)</u>
Net gains and (losses) on investments		222,133	(16,736)
Net movement in funds		<u>182,320</u>	<u>(61,272)</u>
Total funds brought forward		1,243,120	1,304,392
TOTAL FUNDS CARRIED FORWARD 7		<u><u>1,425,440</u></u>	<u><u>1,243,120</u></u>

All the above results derive from continuing activities.

The notes on pages 9 to 11 form part of these accounts.

THE HENRY LESTER TRUST LIMITED
(Limited by guarantee)

Company number 00585533 (England and Wales) Charity number 313892

BALANCE SHEET at 30 April 2021

	notes	2021 £	2020 £
FIXED ASSETS			
Investments at fair value	6	1,422,067	1,219,934
CURRENT ASSETS			
Cash at bank		9,582	25,888
CREDITORS – Other creditors			
Amounts falling due within one year		(6,209)	(2,702)
NET CURRENT ASSETS		3,373	23,186
TOTAL ASSETS			
LESS CURRENT LIABILITIES		1,425,440	1,243,120
NET ASSETS		1,425,440	1,243,120
FUNDS			
Fair value reserve		567,793	353,443
General fund		857,647	889,677
Unrestricted funds	7	1,425,440	1,243,120

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2021

The members have not deposited notice pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

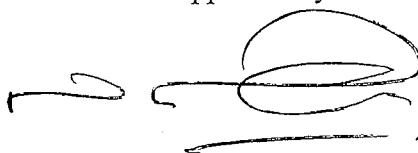
These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accounts on pages 7 to 11 were approved by the board on 14 October 2021

M R W Warren

Chairman



The notes on pages 9 to 11 form part of these accounts.

NOTES to the Accounts
For the year ended 30 April 2021

The charity is a private company, limited by guarantee, and incorporated in England. Its registered office is shown on page 1 and the nature of its operations are shown in the Trustees Report.

1 Accounting policies

Basis of preparation

The financial statements of the company, which is a public benefit entity under the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The accounts are prepared under the historical cost accounting convention with the exception of investments, which are included at fair value, as modified by the revaluation of certain assets.

The financial statements are presented in UK sterling which is the functioning currency of the charity and rounded, where appropriate, to the nearest £.

Income and expenditure

Income represents all amounts receivable during the year. Expenditure is accounted for on an accrual's basis. Direct charitable expenditure relates to all grant amounts paid during the year. Other expenditure is allocated to Governance costs.

Taxation

The company is exempt from capital and income taxes as its activities fall within the various exemptions available to registered charities.

Fund accounting

The General Fund is available for use at the discretion of the trustees in furtherance of the general objectives of the company.

Fixed asset investments

These are stated at their fair value based on market value as supplied by the Fund Managers.

2 Investment income

	2021	2020
	£	£
Dividends and interest received	41,962	43,677
	<u> </u>	<u> </u>

THE HENRY LESTER TRUST LIMITED
(limited by guarantee)

7 **Movement in Funds**

Year ended 30 April 2021

	Brought forward £	Incoming recources £	Resources expended £	Gains & (losses) £	Carried forward £
Fair value reserve	353,443	-	-	214,350	567,793
General fund	889,677	41,962	(81,775)	7,783	857,647
	<u>1,243,120</u>	<u>41,962</u>	<u>(81,775)</u>	<u>222,133</u>	<u>1,425,440</u>

Year ended 30 April 2020

Fair value reserve	390,820	-	-	(37,377)	353,443
General fund	913,572	43,677	(88,213)	20,641	889,677
	<u>1,304,392</u>	<u>43,677</u>	<u>(88,213)</u>	<u>(16,736)</u>	<u>1,243,120</u>

8 **Related party disclosures**

There were no related party transactions in the year ended 30 April 2021 other than those set out in Note 5.