

Registered Charity No. 1042671

MORGAN STANLEY INTERNATIONAL FOUNDATION

Report of the Trustees and Financial Statements

31 December 2023

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MORGAN STANLEY INTERNATIONAL FOUNDATION REPORT OF THE TRUSTEES

The Trustees present their annual report and financial statements of Morgan Stanley International Foundation (the “Foundation”) for the year ended 31 December 2023.

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity Name: Morgan Stanley International Foundation
Charity registration number: 1042671
Registered Office and operational address: 25 Cabot Square
Canary Wharf
London
E14 4QA

TRUSTEES

The following Trustees held office during the year and to the date of this report:

A Armstrong	
S Anselm	
N Fogarasi	
D Fuhrman	
J Glynn	Resigned 1 st January 2024
M Gregotti	Resigned 1 st January 2024
J Harriman	
D Kitterick	
E Laino	
K Lazaroo	Chair
C Nicholls	Resigned 1 st March 2024
Z Parish	
O Stuart	
R Weinberg	
C Woodman	
J- F Mazaud	Appointed 5 th October 2023
L.McCord	Appointed 5 th October 2023
A.Munkelt	Appointed 20 th December 2023

The Trustees meet a minimum of four times a year.

SECRETARY

Paul Bartlett

AUDITOR

Deloitte LLP, Statutory Auditor, HALO, Counterslip, Redcliffe, Bristol, BS1 6AJ.

BANKERS

HSBC Bank plc, 60 Fenchurch Street, London, United Kingdom, EC3M 4BA.

INVESTMENT MANAGER

Sarasin & Partners LLP, Juxon House, 100 St Paul’s Churchyard, London, EC4M 8BU (From March 2022).

MORGAN STANLEY INTERNATIONAL FOUNDATION REPORT OF THE TRUSTEES (CONTINUED)

OBJECTIVES AND ACTIVITIES

The principal objective of the Foundation is to make a positive and sustainable impact on children's welfare in disadvantaged communities across the Europe, Middle East and Africa ("EMEA") region. Focusing primarily on child health and education, the Foundation works in partnership with charitable organisations to direct funding and utilise the expertise of Morgan Stanley employees to benefit the communities in which Morgan Stanley operates. There have been no changes to the principal activity of the Foundation in the year.

Public Benefit

In setting the objectives and planning the activities of the Foundation, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. Through supporting local communities in line with the objectives outlined above, the Foundation meets the requirements of this guidance.

Giving Strategy

2023 saw a review of the Foundation's giving strategy. Over the past few years, the pandemic and continuing cost of living crisis has deeply affected the life outcomes of children. Trustees consulted our trusted charity partners to better understand the changing societal needs and to discuss how the Foundation's funding could continue to have maximum impact. They also considered the increased employee headcount and business presence of Morgan Stanley across the EMEA region, and how employees could be more effectively engaged through increased volunteering and pro bono support to create more holistic and impactful partnerships.

By bringing a multifaceted approach of both funding, and increased employee time and expertise, the aim is to create bigger impact and better outcomes for children and young people. The Foundation then identified charities, to develop innovative programming that would create longer term sustainable change for the children they support.

Increased funding from Morgan Stanley would now see a broader number of charities supported for a longer period of up to five years, aiming to positively impact the health and education of 500,000 children and young people. Compared to the previous 5 years, the new programme will see a 50% uplift in funding to charities, aim to reach 345,000 more children and double the number of charity partners supported.

This new strategy initially rolls out in London, Budapest, Glasgow, Frankfurt and Paris in 2024.

As this strategy evolved, the Trustees carefully and considerately reviewed the current charity partners. Those who were identified as continuing partners under the new strategy were advised and funding period extended. All other partnerships were due to come to an end, giving one year notice alongside a final donation.

Grant Policy

In 2023, the Foundation made grants through two different channels: direct charitable grants and employee-nominated charity partnerships.

1. Direct charitable grant applications are invited for the funding of projects in EMEA and are reviewed at the Trustees' meetings against specific grant objectives. Multi-year grants are monitored on an annual basis to ensure the grant criteria continue to be met.
2. Employee nominated charity partnerships are voted for by Morgan Stanley employees, and the Foundation matches employee fundraising and donations up to a pre-determined amount.

As noted last year, the employee matching grants programme has moved to being funded by Morgan Stanley. This is so the Foundation can focus on its principal objective of supporting children's healthcare and education organisations.

Diversity and Inclusion

Diversity and inclusion are a fundamental focus for the Foundation and having a diverse Board of Trustees is important to its continued success and ability to meet its objectives. To this end, the Foundation considers diversity and inclusion criteria when appointing members to the Board of Trustees to ensure that the Foundation represents gender, ethnicity, age and geographic location and any other relevant factors.

Diversity and inclusion are also a key focus of the Foundation's selection process of the charities it supports. Analysis is performed to ensure that charities' programmes reach a diverse range of individuals.

MORGAN STANLEY INTERNATIONAL FOUNDATION

REPORT OF THE TRUSTEES (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE

Each year the Foundation receives a donation from Morgan Stanley & Co International plc (“MSIP”), a UK subsidiary of Morgan Stanley. In 2023, the Foundation received a donation of £1,143,927 (2022: £1,195,285).

The Foundation continues to be a strategic partner for local, national, and international organisations, employing a combination of funding and the time and expertise of Morgan Stanley employees to maximise positive impact.

The Foundation’s performance measures include programme indicators that are unique to each organisation.

1. Direct Charitable Grants

During 2023, the Foundation provided direct grants to 9 charities across EMEA, supporting organisations who work primarily in the areas of child health and education.

Key charitable grants during 2023 include:

Career Ready – a UK charity that gives young people from low-income families the best start in life after school, transforming their life chances and preparing them for the world of work while at school. For over 10 years, the Foundation has supported Career Ready in Glasgow, donating over £200,000 to help the charity grow its programme, now reaching all 30 secondary schools in the city and engaging around 200 young people per year.

Bator Tabor – helps chronically ill children in Hungary by providing life-changing recreational therapeutic camps, hospital outreach programs and online programs. The Foundation provided funding to help the charity pilot a school outreach programme in Budapest to support the re-integration of chronically ill children back into school. Over the two-year pilot, the programme achieved better outcomes than expected, reaching 671 children, 103 volunteers and 72 teachers.

Anna Freud Institut – a German children’s mental health charity. The Foundation funded a two-year pilot programme to help the charity set up Frankfurt’s first walk-in outpatient clinic offering support through qualified youth psychotherapists. Following renovation of a new premises, the clinic opened in June 2022 and was accessed by 300 young people in its first year. In addition, the newly set up school programme has reached over 7,000 students via partnerships with 8 high schools in the city.

Fundacion Tomillo – a Spanish charity that contributes to social improvement and personal development of young people in Madrid. The Foundation has provided funding for over 10 years to support employment training for those who have failed at school and are trying to get back into education and/or employment. In 2023, over 200 young people were involved in educational programmes, 98 in employment courses, 74 in physical and creative sessions and 28 in entrepreneurial activities.

With the Foundation’s support, these charities have been able to benefit more children and young people in their communities, and funding has helped pilot new ideas and scale programmes that can now be taken forward with confidence.

A list of all grants made by the Foundation during the year greater than or equal to £20,000 is included in Note 5 to the financial statements.

2. Employee Nominated Charity Partnerships

During 2023, the Foundation also raised funds for specific projects as part of a two-year “Employee Nominated Charity Partnerships” programme across a number of offices in EMEA. Partnerships were selected by employees in October 2021 and ran through until December 2023 (extended from September 2023).

London

In October 2021, London employees nominated The Felix Project (“TFP”) as their new charity partner. An initial target for employee fund raising of £500,000 was set which would be matched by the Foundation over the course of the partnership. Funds raised will help TFP run its new East London operation for five years, rescuing and distributing 75 million meals to hundreds of charities, schools and community groups in East London, where deprivation is amongst the highest of any urban area in Europe.

In October 2022, the employee fundraising goal was extended by £250,000, which has also been matched by the Foundation. This additional fundraising enables TFP to scale up its kitchen so it can provide 340,000 extra meals, amounting to 2,000 more people fed per day.

As at 31 December 2023, London employees’ donations and Foundation matching exceeded £1,800,000. To date, £1,200,000 has been released to TFP, aligning with agreed milestone achievements. The remaining £600,000 will be paid in equal instalments annually over the next three years to support operating costs of the East London depot.

MORGAN STANLEY INTERNATIONAL FOUNDATION REPORT OF THE TRUSTEES (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Glasgow

In October 2021, Glasgow employees nominated Children's Hospices Across Scotland ("CHAS") as their new charity partner. An initial target for employee fund raising of £90,000 was set which would be matched by the Foundation over the course of the partnership. The fundraising target was extended by £25,000 in May 2023, which has also been matched by the Foundation. Funds raised are supporting a new project – Flourishing Beyond Bereavement. This is an inclusive, personalised support service which can be accessed across the country, ensuring bereaved brothers and sisters are given the best chance in life.

As at 31 December 2023, Glasgow employees' donations made directly to the charity and Foundation matching exceeded £250,000.

Budapest

In October 2021, Budapest employees nominated Salva Vita as their new charity partner. An initial target of HUF 15 million (approx. £30,000) was set, which would be matched by the Foundation over the course of the partnership. The fundraising target was extended by HUF 7.5 million (approx. £17,000) in May 2023, which has also been matched by the Foundation. Funds raised are helping Salva Vita find work experience for disabled young people, fund supported living and reduce the stigma of disability in Hungary.

As at 31 December 2023, Budapest employees' donations made directly to the charity and Foundation matching exceeded HUF 50 million (approx. £113,000).

Frankfurt

In October 2021, Frankfurt employees nominated Kinderschutzbund Frankfurt as their new charity partner. An initial target of EUR 70,000 (approx. £60,000) was set, which would be matched by the Foundation over the course of the partnership. Funds raised are helping Kinderschutzbund Frankfurt establish a Family House, where families with young children who are in need of help will be provided with a place to talk about their situation and also with clothing, baby equipment and supplies.

As at 31 December 2023, Frankfurt employees' donations made directly to the charity and Foundation matching exceeded EUR 140,000 (approx. £121,000).

FINANCIAL REVIEW

The net inflow of funds in the year was £1,152,926 (2022: outflow £406,516) and the total funds at the end of the year were £4,197,309 (2022: £3,044,383). The Foundation's statement of financial position shows net current assets of £1,475,923 (2022: net current assets of £473,049). The Foundation has access to liquid securities within the investment portfolio, classified as fixed assets, which can be liquidated at any time to meet funding needs.

The level of donations received in 2023 decreased by £51,358 to £1,143,927 (2022: £1,195,285) primarily driven by exchange rate differences on the annual Morgan Stanley Group donation from MSIP.

In 2023, grant expenditure of £431,566 (2022: £1,734,739) was recognised, which decreased by £1,303,173 from the prior year. The movement is due to reduced expenditure as outlined in the 'Giving Strategy' section of this report above. The Foundation's restricted expenditure in 2023 of £112,552 was predominantly driven by employee donations to The Felix Project throughout the year (2022: £646,224). The restricted employee donations represent approximately 26% of the total 2023 grant expenditure (2022: 37%). See Note 5 of the Financial Statements for other significant grants.

Going Concern and Principal Funding Sources

The principal funding sources for the Foundation continue to be donations from MSIP and Morgan Stanley employees. Employee donations have been, and continue to be, raised internally via various Morgan Stanley fundraising activities. The Foundation does not participate in external fundraising or engage others to do so on their behalf. No changes are foreseen to the principal funding sources in 2024 and 2025.

The Foundation will only commit to making payments of charitable donations if there are sufficient funds available to do so and it continues to meet its reserves policy, as outlined on page 5. Note 13 of the financial statements includes information about the Foundation's contingent liabilities. Taking these factors into consideration, the Trustees have no reason to believe that the Foundation will not have access to adequate funding sources to continue in operational existence for the foreseeable future i.e. at least twelve months from the approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

MORGAN STANLEY INTERNATIONAL FOUNDATION REPORT OF THE TRUSTEES (CONTINUED)

FINANCIAL REVIEW (CONTINUED)

Investment Policy and Performance

All investments held by the Foundation have been acquired in accordance with the powers available to the Trustees.

The Trustees engaged Credit Suisse (UK) Limited as investment manager until March 2022 and gave them full discretion when evaluating social, environmental or ethical issues. From March 2022, the Trustees engaged Sarasin & Partners LLP ('Sarasin') under similar terms. In accordance with the Trust Deed, the Trustees have the power to invest in such stocks, shares, investments and property as they see fit. The Foundation's investment strategy is to maintain overall wealth, preferably in real terms. The Foundation's neutral position is to invest 80% in the Sarasin Endowments Fund and 20% in the Sarasin Income & Reserves Fund.

During the year, the portfolio produced a positive return of 8.1% (2022: negative return of 9.9%). In 2023, the Foundation's investment portfolio has had a relative underperformance of 2.7% compared to the Sarasin reference benchmark.

Risk Management

The Trustees regularly assess the major risks to which the Foundation is exposed, in particular risks related to the operations and finances of the Foundation, and are satisfied that systems are in place to mitigate these risks.

The principal operational risks faced by the Foundation are its ability to access its financial assets and make effective grants. Risks associated with access to the Foundation's financial assets are mitigated through clear segregation of duties, control of access rights and supervision by Trustees. The risk from ineffective grant making is managed through performance of due diligence procedures on prospective grantees, Trustee oversight regarding alignment of grant making with the objectives of the Foundation and monitoring the delivery of grant projects.

The Foundation's principal financial risks are mitigated by Trustees review of relevant financial information on a quarterly basis (including investment performance, actual expenditure against budget, current level of reserves and cash flow analysis) and utilising Sarasin & Partners LLP as manager and custodian of its investment portfolio (Credit Suisse UK until March 2022).

Restricted and Unrestricted Funds

Restricted funds are reserved for selected Employee Nominated Charity Partners and are not made available for any other purpose. Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation.

Reserves Policy

In line with the Statement of Recommended Practice ("SORP") 2019 and Charity Commission guidelines, the Trustees regularly review the effectiveness of the Foundation's reserves policy. As at 2023, the Foundation's reserve policy is to maintain a level of reserves greater than 100% of current year budgeted expenditure in liquid assets to cover future commitments and contingent liabilities, to safeguard the risk of a downturn in contributions and to ensure that the Foundation provides regular, sustained and consistent support to its designated charities.

As at 31 December 2023, the Foundation's level of reserves is in excess of the requirement set out in this policy at 438% (2022: 143%) of the current year budget. Budgeted expenditure for the year to 31 December 2023 was £958,109 (2022: £2,123,500), giving rise to excess reserves of £3,239,200 (2022: £920,883). Total Funds of £4,197,309 (2022: £3,044,383), readily available in the form of cash and investments, represent the liquid assets under the reserves policy. As at both 31 December 2023 and 31 December 2022, the Foundation's Restricted Funds were £nil.

The Foundation's level of reserves is monitored by the Trustees throughout the year.

PLANS FOR FUTURE PERIODS

Refer to 'Giving Strategy' (page 2) for a breakdown of the Foundation's evolving strategy starting in 2024.

MORGAN STANLEY INTERNATIONAL FOUNDATION REPORT OF THE TRUSTEES (CONTINUED)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Foundation is established as a Trust under a Charitable Trust Deed (the “Trust Deed”) dated 18 November 1994 as amended by a Deed of Variation dated 10 July 2014 and is registered with the Charity Commission.

Trustees Recruitment and Training

The power of appointing new Trustees of the Foundation is vested in the Trustees. When considering appointing a new Trustee, the Board considers diversity and inclusion and has regard to the requirement for complete representation from business units across Morgan Stanley. The Trust Deed provides for a minimum of three with no maximum number of Trustees.

New Trustees receive relevant induction information and briefings, which involves awareness of a Trustee’s responsibilities, the governing document, administrative procedures, and the history and philosophical approach of the Foundation. New Trustees are briefed on their legal obligations under charity law, the content of the Trust Deed, the Board of Trustees and decision-making processes, and recent financial performance of the Foundation.

Trustees are appointed for an initial term of three years, renewable by re-appointment for a further term of three years. The Trustees resolved in January 2022 that the three-year term is renewable once, except for the Chair for whom there is no limited term.

Organisational Structure

The Trustees meet at least quarterly and are responsible for the strategic direction and policy of the Foundation. At present, the Board of Trustees includes fifteen members from a variety of professional backgrounds.

The Board of Trustees delegates the day-to-day administrative duties, including finance and initial grant application reviews, to employees of Morgan Stanley. When reviewing grant applications, each applicant is required to undergo a due diligence process that includes a review of the Charities Commission register and screening by Morgan Stanley’s Security group.

The Board of Trustees may delegate any of their powers or functions to committees consisting of two or more persons appointed by them, with at least one member of every committee being a Trustee. All proceedings of committees are reported to the Trustees within a reasonable period.

Key Management Personnel Remuneration

The Trustees and key management personnel (for example, Finance and Community Affairs) of the Foundation in charge of directing and controlling the Foundation give their time freely and receive no remuneration or expenses for their services to the Foundation.

Related Party Relationships

The principal funding sources for the Foundation are donations from MSIP, a subsidiary of Morgan Stanley, and donations from Morgan Stanley employees. Furthermore, all Trustees are Morgan Stanley employees. Details of any related party transactions are disclosed in note 15 to the financial statements.

Events After the Reporting Date

There are no significant events after the reporting date.

MORGAN STANLEY INTERNATIONAL FOUNDATION REPORT OF THE TRUSTEES (CONTINUED)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

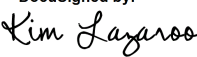
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 (as amended in the Charities Act 2022), the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Trustees on 9th October 2024 and signed on its behalf by:

DocuSigned by:

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K. Lazaroo
Trustee
09 October 2024

INDEPENDENT AUDITOR’S REPORT TO THE TRUSTEES OF MORGAN STANLEY INTERNATIONAL FOUNDATION

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Morgan Stanley International Foundation (the “charity”):

- give a true and fair view of the state of the charity’s affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”; and
- have been prepared in accordance with the requirements of the Charities Act 2011 (as amended in the Charities Act 2022) and the Trust Deed.

We have audited the financial statements which comprise:

- the Statement of Financial Activities;
- the Statement of Financial Position;
- the Statement of Cash Flows; and
- the related notes 1 to 19.

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).

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council’s (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 preparation of the financial statements is appropriate.

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

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

Other information

The other information comprises the information included in the annual 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MORGAN STANLEY INTERNATIONAL FOUNDATION (CONTINUED)

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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

We considered the nature of the charity's industry and its control environment, and reviewed the charity's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the Trustees about their own identification and assessment of the risks of irregularities, including those that are specific to the charity's business sector.

We obtained an understanding of the legal and regulatory frameworks that the charity operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Charities Act, Trust Deed, Charities (Accounts and Reports) Regulations 2008; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. This included the Charity Commission and General Data Protection Regulation.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud or non-compliance with laws and regulations in the following area, and our specific procedures performed to address it are described below:

- we presume a risk of material misstatement due to fraud in revenue recognition which is related to the completeness of donation income. To address this risk, we reviewed the Trustees' meeting minutes, all bank statements in the period, and post year end records up to the date of this report to test whether income had been appropriately included in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls; we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MORGAN STANLEY INTERNATIONAL FOUNDATION (CONTINUED)

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Matters on which we are required to report by exception

Under the Charities (Accounts and Reports) Regulations 2008 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an 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 charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Michelle Hopton
Deloitte LLP

Senior Statutory Auditor
Bristol, United Kingdom
09 October 2024

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

MORGAN STANLEY INTERNATIONAL FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES****Year ended 31 December 2023**

	Note	Restricted Funds £	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME FROM:					
Donations:					
Organisations	3	-	1,143,927	1,143,927	1,195,285
Other	3	102,677	-	102,677	392,400
Investment income	4	-	96,646	96,646	69,770
Other income		9,875	83,608	93,483	23,385
TOTAL INCOME		112,552	1,324,181	1,436,733	1,680,840
EXPENDITURE ON:					
Raising funds:					
Investment management costs		-	(24,747)	(24,747)	(17,831)
Charitable activities:					
Employee volunteering	5	-	(164)	(164)	(1,260)
Grants	5	(112,552)	(319,014)	(431,566)	(1,734,739)
TOTAL EXPENDITURE		(112,552)	(343,925)	(456,477)	(1,753,830)
Net gains/(losses) on investment	8	-	178,153	178,153	(335,110)
Other recognised (losses)/gains		-	(5,483)	(5,483)	1,584
NET INCOME/(EXPENDITURE)		-	1,152,926	1,152,926	(406,516)
NET MOVEMENT IN FUNDS		-	1,152,926	1,152,926	(406,516)
TOTAL FUNDS AT THE BEGINNING OF THE YEAR		-	3,044,383	3,044,383	3,450,899
TOTAL FUNDS AT THE END OF THE YEAR		-	4,197,309	4,197,309	3,044,383

The notes on pages 14 to 22 form an integral part of the financial statements.

All activities were continuing in the current and prior year.

See Note 16 for comparative Statement of Financial Activities.

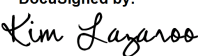
MORGAN STANLEY INTERNATIONAL FOUNDATION**STATEMENT OF FINANCIAL POSITION****As at 31 December 2023**

	Note	Restricted Funds	Unrestricted Funds	Total Funds 2023	Total Funds 2022
		£	£	£	£
FIXED ASSETS					
Investments	8	750,006	2,571,380	3,321,386	3,071,334
CURRENT ASSETS					
Debtors	9	-	-	-	245
Cash at bank and in hand	10	291,812	1,751,835	2,043,647	1,594,093
		291,812	1,751,835	2,043,647	1,594,338
LIABILITIES					
Creditors: Amounts falling due within one year	11	(441,818)	(125,906)	(567,724)	(1,121,289)
NET CURRENT (LIABILITIES)/ASSETS		(150,006)	1,625,929	1,475,923	473,049
Creditors: Amounts falling due after one year	12	(600,000)	-	(600,000)	(500,000)
NET ASSETS		-	4,197,309	4,197,309	3,044,383
THE FUNDS OF THE CHARITY					
Restricted funds		-	-	-	-
Unrestricted funds		-	4,197,309	4,197,309	3,044,383
TOTAL FUNDS	14	-	4,197,309	4,197,309	3,044,383

The notes on pages 14 to 22 form an integral part of the financial statements.

See Note 16 for comparative Statement of Financial Position.

Approved by the Board of Trustees on and signed on its behalf by:

DocuSigned by:

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K Lazaroo
 Trustee
 09 October 2024

MORGAN STANLEY INTERNATIONAL FOUNDATION**STATEMENT OF CASH FLOWS****Year ended 31 December 2023**

	Note	Total Funds 2023 £	Total Funds 2022 £
NET CASH FLOWS FROM OPERATING ACTIVITIES	18	455,037	(1,013,941)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Dividends and interest from investments	8	267	12,148
Investment management costs paid during the year	8	(24,747)	(17,831)
Proceeds from sale of investments	8	-	2,540,359
Purchase of investments	8	-	(3,074,194)
Net gains on revaluation	8	2,744	5,718
NET CASH FLOWS USED IN INVESTING ACTIVITIES		(21,736)	(533,800)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		433,301	(1,547,741)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		1,704,772	3,250,929
Net(losses)/gains on cash and cash equivalents due to exchange rate movements		(5,483)	1,584
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		2,132,590	1,704,772
RECONCILIATION TO CASH AT BANK:			
Cash at bank	10	2,043,647	1,594,093
Cash held by investment manager	10	88,943	110,679
CASH AND CASH EQUIVALENTS		2,132,590	1,704,772

The notes on pages 14 to 22 form an integral part of the financial statements.

MORGAN STANLEY INTERNATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

1. BASIS OF PREPARATION

Charitable status

The Foundation is established as a Trust under a Charitable Trust Deed (the “Trust Deed”) dated 18 November 1994 as amended by a Deed of Variation dated 10 July 2014 and is registered with the Charity Commission.

Statement of compliance

The Foundation meets the definition of a public benefit entity under FRS 102.

These financial statements are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these financial statements. These financial statements have been prepared in accordance with the Statement of Recommended Practice “Accounting and Reporting by Charities (SORP 2019)” applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2019; and the Charities Act 2011 (as amended in the Charities Act 2022). They have all been applied consistently throughout the year and the preceding year.

New standards and interpretations

There were no new standards or interpretations relevant to the Foundation’s operations which were adopted during the year.

The going concern assumption

The Foundation’s activities, together with the factors likely to affect its future development, performance and position are set out in the Report of the Trustees. The Foundation has sufficient resources to cover future pledged liabilities and continually monitors reserve levels to ensure reserves are held in excess of the reserves requirement. The principal funding sources for the Foundation continue to be donations from MSIP and from Morgan Stanley employees. Employee donations have been raised internally via various Morgan Stanley fundraising activities. The Foundation does not participate in external fundraising or engage others to do so on their behalf. No changes are foreseen to the principal funding sources in 2024 and 2025.

Taking these factors into consideration, the Trustees have no reason to believe that the Foundation will not have access to adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual Report of the Trustees and financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Fund structure

Restricted funds are reserved for a selected Employee Nominated Charity Partner and are not made available for any other purpose. Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation.

b. Income recognition

All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations and interest on funds held on deposit are recognised when receivable and the amount can be measured reliably by the Foundation; this is typically upon notification of receipt by the bank.

c. Expenditure recognition

Expenditure is recognised as soon as there is a legal or constructive obligation committing the Foundation to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably. All expenditure is accounted for on an accruals basis. Charitable activities expenditure includes grants payments made to third party charities in the furtherance of the charitable objectives of the Foundation (specifically direct charitable grants and employee matching grants) and costs of employee fundraising activities.

Grants are recognised when the Foundation has a legal or constructive obligation to make the grant. For direct grants, this is typically once a recipient charity has been notified of a grant award.

MORGAN STANLEY INTERNATIONAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
Year ended 31 December 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d. Foreign currencies

Items included in the financial statements are measured and presented in Pounds Sterling, the currency of the primary economic environment in which the Foundation operates.

All monetary assets and liabilities denominated in currencies other than Pound Sterling are translated in Pound Sterling at the rates ruling at the balance sheet date. Transactions in currencies other than Pound Sterling are recorded at the rates ruling at the dates of transactions. All translation differences are taken through "Other recognised gains/ (losses)" in the Statement of Financial Activities.

e. Investments

Investments held in an investment portfolio are stated at their fair value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

f. Cash and Cash Equivalents

For the purposes of the Statement of Cash Flows, Cash and cash equivalents comprise cash at bank and in hand and cash held by the investment manager with original maturities of three months or less, that are readily convertible to known amounts of cash and subject to insignificant risk of change in value.

g. Financial instruments excluding investments

Financial assets and liabilities primarily comprise debtors, cash at bank and in hand and creditors. Debtors are measured at their recoverable amount. Creditors are recorded at their settlement amount.

h. Contingent liabilities

A contingent liability is identified and disclosed for those grants resulting from:

- i) a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Trustees' control; or
- ii) the amount has not been communicated in the grant award and that amount can be estimated reliably.

i. Taxation

The Foundation is recognised as a charity for taxation purposes and as a result no liability to taxation arises on its charitable activities.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

j. Donated services

The Foundation relies on the employees of Morgan Stanley for various administrative tasks of which the costs cannot be reliably measured and are borne by another Morgan Stanley Group undertaking.

k. Critical accounting judgements and key sources of estimation uncertainty

No critical judgements have been made in the process of applying the Foundation's accounting policies that have had a significant effect on the amounts recognised in the financial statements. There are no key sources of estimation uncertainty in the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next financial year.

3. DONATIONS

Donations from organisations represent monies received from MSIP. Other donations to the restricted funds represent monies received from employees within the Morgan Stanley EMEA group of companies.

4. INVESTMENT INCOME

	2023	2022
	£	£
Dividend income from equity investments and interest receivable	96,646	69,770

MORGAN STANLEY INTERNATIONAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
Year ended 31 December 2023

5. GRANTS

During the year, the following grants of amounts greater than or equal to £20,000 were made or have been committed to the following beneficiaries:

Year ended 31 December 2023

	£	£
Restricted Funds		
London Employee Nominated Charity Partnership:		
The Felix Project		112,552
Unrestricted Funds		
Anna Freud (London)	49,292	
Coup de Pouce (Paris)	36,217	
Fundacion Tomillo (Madrid)	30,180	
OSA (Budapest)	30,147	
Glasgow Children's Hospital Charity (Glasgow)	30,000	
Career Ready (Glasgow)	30,000	
Children's Hospices Across Scotland (Glasgow)	25,000	
Bator Tabor (Budapest)	22,160	
Basis Point (Dublin)	21,632	
Other grants made or committed of less than £20,000 (including matched funding)	44,386	
Total Unrestricted Funds Grants		319,014
Total Grants		431,566
Support costs		164

In 2023, the restricted and unrestricted fund grants were made to charities supporting the following initiatives: Health (£187,069), Children's Education (£140,189), Children's Mental Health (£79,439) and other initiatives (£24,869).

Grants greater than or equal to £20,000 as disclosed above are in excess of 89.7% (2022: 96.9%) of grant expenditure for the year.

Amounts which have been committed to The Felix Project are comprised of amounts raised by employees and matched funding grants which are paid from restricted funds.

Support costs comprise of bank fees incurred for making payments to the relevant grant recipients.

MORGAN STANLEY INTERNATIONAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
Year ended 31 December 2023

5. GRANTS (CONTINUED)

Year ended 31 December 2022

	£	£
Restricted Funds		
London Employee Nominated Charity Partnership:		
The Felix Project		646,224
Unrestricted Funds		
Place2Be (London)		
Great Ormond Street Children's Hospital (London)		
Save the Children (London)	71,000	
PEEK (Glasgow)	70,000	
Cost of Living (Bromley By Bow - London)	50,000	
Cost of Living (Die Arche - Frankfurt)	50,000	
Cost of Living (GYEA - Budapest)	50,000	
Cost of Living (PEEK - Glasgow)	50,000	
Cost of Living (Restaurants Du Coeur - Paris)	50,000	
Coup de Pouce (Paris)	36,625	
Die Arche (Frankfurt)	34,881	
Joblinge (Frankfurt)	34,881	
Bagazs (Budapest)	32,123	
Fundacion Tomillo (Madrid)	30,521	
Career Ready (Glasgow)	30,000	
Csodalampa (Budapest)	28,380	
Glasgow Children's Hospital (Glasgow)	27,500	
OSA (Budapest)	27,226	
Alliance Pour L'Education (Paris)	26,161	
Basis point (Dublin)	21,777	
Bator Tabor (Budapest)	20,042	
Other grants made or committed of less than £20,000 (including matched funding)	53,977	
Total Unrestricted Funds Grants		1,088,515
Total Grants		1,734,739
Support Costs		1,260

In 2022, the restricted and unrestricted fund grants were made to charities supporting the following initiatives: Health (£929,732), Children's Education (£246,970), Children's Mental Health (£184,061), Healthy Cities (£70,000) and other initiatives (£303,976).

6. STAFF COSTS

The Foundation incurs no staff costs (2022: £nil) as services are donated. The Trustees and key management personnel received no fees or expenses for their services to the Foundation (2022: £nil).

7. TAXATION

The Foundation qualifies as a charity within the definition of Chapter 3 of Part 11 to the Corporation Tax Act 2010 by HM Revenue & Customs. Income used for the purposes of the Foundation is exempt from taxation.

MORGAN STANLEY INTERNATIONAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
Year ended 31 December 2023

8. INVESTMENTS

	Investments	Cash	Total	Investments	Cash	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Market value at 1 January	2,960,655	110,679	3,071,334	2,710,026	145,182	2,855,208
Additions to investments at cost	-	-	-	3,074,194	(3,074,194)	-
Disposals at market value	-	-	-	(2,540,359)	2,540,359	-
Net gains/(losses) on revaluation	175,409	2,744	178,153	(340,828)	5,718	(335,110)
Cash transfers to facilitate purchase of assets	-	-	-	-	499,297	499,297
Investment income (note 4)	96,379	267	96,646	57,622	12,148	69,770
Investment management costs paid during the year	-	(24,747)	(24,747)	-	(17,831)	(17,831)
Market value at 31 December	3,232,443	88,943	3,321,386	2,960,655	110,679	3,071,334
Cost of investment portfolio at 31 December	3,351,414			3,254,619		

Market value analysed between:

	2023	2022
	£	£
Cash held by investment manager	88,943	110,679
Investment funds:		
Equity investment funds	2,013,245	1,794,610
Fixed income investment funds	792,634	640,475
Alternative investment, commodities & real estate	426,564	525,570
	3,232,443	2,960,655
Total investments held by investment manager	3,321,386	3,071,334

All investments are carried at their fair value as determined by the investment manager. Holdings in investment funds are valued at the bid price.

The Trustees engaged Credit Suisse (UK) Limited as investment manager until March 2022. From March 2022, the Trustees engaged Sarasin & Partners LLP.

MORGAN STANLEY INTERNATIONAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
Year ended 31 December 2023

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Unrestricted Funds		
Refund	-	245
	<u>-</u>	<u>245</u>

10. CASH AND CASH EQUIVALENTS

For the purposes of the statement of cash flows, cash and cash equivalents comprise the following balances, which have less than three months maturity from the date of acquisition:

	2023	2022
	£	£
Cash at bank and in hand	2,043,647	1,594,093
Cash held by investment manager	88,943	110,679
	<u>2,132,590</u>	<u>1,704,772</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Restricted Funds		
Amount payable to Employee Nominated Charity Partnership		
The Felix Project	441,818	669,266
Unrestricted Funds		
Grant funds committed and not yet paid	84,347	335,665
Matching funds committed	34,366	110,125
Accrued investment management costs	7,193	6,233
	<u>567,724</u>	<u>1,121,289</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2023	2022
	£	£
Restricted Funds		
Amount payable to Employee Nominated Charity Partnership		
The Felix Project	600,000	500,000
	<u>600,000</u>	<u>500,000</u>

13. COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 December 2023, the Foundation had committed to pay the following amount, relating to grant commitments, subject to certain pre-determined conditions. These conditions may include the relevant charity reaching funding levels themselves for the projects concerned and a satisfactory review of the projects by the Trustees on an ongoing basis.

	2023	2022
	£	£
Commitments due:		
- within one year	-	202,206
	<u>-</u>	<u>202,206</u>

MORGAN STANLEY INTERNATIONAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
Year ended 31 December 2023

14. MOVEMENT IN FUNDS

As at 31 December 2023	Restricted Funds TFP	Unrestricted Funds	Total Funds
	£	£	£
At 1 January 2023	-	3,044,383	3,044,383
Income	112,552	1,324,181	1,436,733
Expenditure	(112,552)	(343,925)	(456,477)
Gain on investments	-	178,153	178,153
Foreign exchange losses	-	(5,483)	(5,483)
At 31 December 2023	-	4,197,309	4,197,309

As at 31 December 2022	Restricted Funds TCT/TFP	Unrestricted Funds	Total Funds
	£	£	£
At 1 January 2022	-	3,450,899	3,450,899
Income	396,224	1,284,616	1,680,840
Expenditure	(646,224)	(1,107,606)	(1,753,830)
Transfer between funds	250,000	(250,000)	-
Loss on investments	-	(335,110)	(335,110)
Foreign exchange gains	-	1,584	1,584
At 31 December 2022	-	3,044,383	3,044,383

The restricted funds represent monies payable to the Foundation's London Employee Nominated Charity Partnerships, which has been The Felix Project for the entirety of 2022 and 2023.

The unrestricted funds are available to be spent for any purpose permitted in the Trust Deed at the discretion of the Trustees.

In 2022, the transfer between funds represents the matched funding commitment to the Foundation's London Employee Nominated Charity Partnership using unrestricted funds.

15. RELATED PARTY TRANSACTIONS

In 2023 the Foundation received from MSIP, a subsidiary of Morgan Stanley, grants totalling £1,143,927 (2022: £1,195,285) to unrestricted funds.

The audit fee of £20,000 (2022: £10,000) has been borne by a Morgan Stanley Group company in both the current and prior years and not charged to the Foundation.

MORGAN STANLEY INTERNATIONAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
Year ended 31 December 2023

16. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Restricted Funds	Unrestricted Funds	Total Funds 2022
	£	£	£
INCOME FROM:			
Donations:			
Organisations	-	1,195,285	1,195,285
Other	392,400	-	392,400
Investment income	-	69,770	69,770
Other income	3,824	19,561	23,385
TOTAL INCOME	396,224	1,284,616	1,680,840
EXPENDITURE ON:			
Raising funds:			
Investment management costs	-	(17,831)	(17,831)
Charitable activities:			
Employee volunteering	-	(1,260)	(1,260)
Grants	(646,224)	(1,088,515)	(1,734,739)
TOTAL EXPENDITURE	(646,224)	(1,107,606)	(1,753,830)
Net losses on investment	-	(335,110)	(335,110)
Other recognised gains/(losses)	-	1,584	1,584
NET (EXPENDITURE)/INCOME	(250,000)	(156,516)	(406,516)
TRANSFERS			
Transfer between funds	250,000	(250,000)	-
NET MOVEMENT IN FUNDS	-	(406,516)	(406,516)
TOTAL FUNDS AT THE BEGINNING OF THE YEAR	-	3,450,899	3,450,899
TOTAL FUNDS AT THE END OF THE YEAR	-	3,044,383	3,044,383

MORGAN STANLEY INTERNATIONAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
Year ended 31 December 2023

17. COMPARATIVE STATEMENT OF FINANCIAL POSITION

	Restricted Funds	Unrestricted Funds	Total Funds 2022
	£	£	£
FIXED ASSETS			
Investments	750,004	2,321,330	3,071,334
CURRENT ASSETS			
Debtors	-	245	245
Cash at bank and in hand	419,262	1,174,831	1,594,093
	419,262	1,175,076	1,594,338
LIABILITIES			
Creditors: Amounts falling due within one year	(669,266)	(452,023)	(1,121,289)
NET CURRENT (LIABILITIES)/ ASSETS	(250,004)	723,053	473,049
Creditors: Amounts falling due after one year	(500,000)	-	(500,000)
NET ASSETS	-	3,044,383	3,044,383
THE FUNDS OF THE CHARITY			
Restricted funds	-	-	-
Unrestricted funds	-	3,044,383	3,044,383
TOTAL FUNDS	-	3,044,383	3,044,383

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES

	2023 £	2022 £
NET MOVEMENT IN FUNDS	1,158,409	(408,101)
Adjustments for:		
(Gains)/losses on investments	(178,153)	335,110
Investment management costs paid during the year	24,747	17,831
Dividends and interest from investments	(96,646)	(69,770)
Decrease/(Increase) in debtors	245	(245)
(Decrease) in creditors	(453,565)	(888,766)
NET CASH PROVIDED BY OPERATING ACTIVITIES	455,037	(1,013,941)

19. EVENTS AFTER THE REPORTING DATE

There are no significant events after the reporting date.