SLOANE ROBINSON FOUNDATION

England & Wales · Charity number 1068286

Details

Status	Registered
Legal form	Trust
Registered	1998-02-24
Register	View on the Charity Commission register

Contact

Address	Unit 4 Hill Farm Kirby Road Kirby Bedon Norwich NR14 7DU
Phone	01508480100
Email	info@fisherlegal.co.uk

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Activities

Objects: (A) THE ADVANCEMENT OF THE EDUCATION OF THE PUBLIC AND IN PARTICULAR BUT NOT SO AS TO LIMIT THE GENERALITY OF THE FOREGOING:- (1) TO FUND SCHOLARSHIPS FOR BRITISH AND OVERSEAS STUDENTS TO STUDY AT BRITISH SCHOOLS AND PLACES OF HIGHER EDUCATION AND FOR BRITISH STUDENTS TO STUDY OVERSEAS IN ORDER TO ENCOURAGE HIGH STANDARDS OF LEARNING. (AT AN UNDERGRADUATE LEVEL, EMPHASIS SHOULD BE ON LIBERAL ARTS AND ORTHODOX SCIENCES, BUT NOT RELIGION, SOCIAL SCIENCES AND LANGUAGES. THERE SHOULD BE NO RESTRICTION ON THE SUBJECTS WHICH CAN BE STUDIED AT POST-GRADUATE LEVEL. IN THE CASE OF FUNDING STUDY OVERSEAS THERE SHOULD BE AN EMPHASIS ON THE STUDY OF SUBJECTS IN WHICH THE COUNTRY CONCERNED OFFERS BETTER COURSES - E.G. CHINESE HISTORY IN CHINA.) (2) TO FUND FELLOWSHIPS AND PROFESSORSHIPS AT UNIVERSITIES AND PLACES OF HIGHER EDUCATION FOR BOTH TEACHING AND RESEARCH. (EMPHASIS SHOULD BE ON LIBERAL ARTS AND ORTHODOX SCIENCES, RATHER THAN RELIGION, SOCIAL SCIENCES AND LANGUAGES. (3) TO FUND RESEARCH INTO CONTROVERSIAL ISSUES OF PUBLIC POLICY (E.G. PRISON POLICY, DECRIMINALIZATION OF CANNABIS, POPULATION ISSUES) ON CONDITION THAT THE USEFUL RESULTS OF SUCH RESEARCH ARE PUBLISHED AND PROVIDED THAT THE TRUSTEES SHALL ENSURE THAT ANY SUCH RESEARCH WHICH THEY FUND AND THE RESULTS OF WHICH ARE PUBLISHED IS OBJECTIVE AND PROVIDED FURTHER THAT THE TRUSTEES SHALL NOT CAMPAIGN TO CHANGE THE LAW OF ENGLAND AND WALES AS IT APPLIES TO SUCH ISSUES. (4) TO FUND YOUNG PEOPLE SEEKING TO ENHANCE THEIR CHARACTER AND UNDERSTANDING BY WORKING IN DEVELOPING COUNTRIES ON PROJECTS WHICH TRANSFER SKILLS AND KNOWLEDGE TO LOCAL PEOPLE. (B) FOR THE GENERAL BENEFIT OF THE PUBLIC IN SUCH MANNER AS MAY BE CHARITABLE AND IN PARTICULAR BUT NOT SO AS TO LIMIT THE GENERALITY OF THE FOREGOING:- (1) TO FUND THE ESTABLISHMENT OF IMPROVED ACADEMIC FACILITIES INCLUDING CONSTRUCTION OF NEW BUILDINGS, THE PROVISION OF FURNISHING AND EQUIPMENT AND THE PURCHASE OF BOOKS. (ONLY IN EXCEPTIONAL CIRCUMSTANCES SHOULD FUNDS BE PROVIDED FOR THE PROVISION OF SPORTING FACILITIES AND THEN ONLY TO ADVANCE THE EDUCATION OF THE PUBLIC. (2) TO FUND PROVISION OF BUILDINGS (INCLUDING ACCOMMODATION) FOR REHABILITATION AND OTHER FORMS OF TRAINING. (3) TO FUND THE PROVISION OF FACILITIES WHICH IMPROVE THE LIVES OF LOCAL PEOPLE AND ENHANCE THE ENVIRONMENT AND WHICH WILL BE ECONOMICALLY VIABLE ONCE THE COST OF ESTABLISHMENT HAS BEEN MET.

Activities: Grant making organisation

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

Geography

- Throughout England And Wales

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-28	£819,491	£831,751	£16,154,075	0
2024-02-29	£983,673	£995,495	£15,055,295	0
2023-02-28	£765,636	£776,660	£17,261,457	0
2022-02-28	£847,813	£853,955	£16,488,278	0
2021-02-28	£711,807	£737,870	£20,477,632	0

Trustees

Name	Role	Appointed
DEBORAH FISHER		2015-03-09
GEORGE EDWARD SILVANUS ROBINSON		1998-02-19
HUGH PATRICK SLOANE		1998-02-19

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SLOANE ROBINSON FOUNDATION

England & Wales - Charity number 1068286

Accounts

Charity number: 1068286

THE SLOANE ROBINSON FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

THE SLOANE ROBINSON FOUNDATION

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 28 FEBRUARY 2025

Trustees	GES Robinson HP Sloane D Fisher
Charity registered number	1068286
Principal office	Unit 4 Hill Farm Kirby Road Kirby Bedon Norwich Norfolk NR14 7DU
Independent auditors	BW Audit Limited Chartered Accountants Statutory Auditors Berry & Warren 54 Thorpe Road Norwich NR1 1RY
Investment managers	UBS Wealth Management

TRUSTEES' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2025

The Trustees present their annual report together with the audited financial statements of the Foundation for the 1 March 2024 to 28 February 2025.

Objectives and activities

a. Objectives and aims

The Foundation's principal charitable purpose is the advancement of the education of the public. The Foundation is continuing to develop long term relationships with a number of academic institutions and others, establishing scholarships and bursary schemes for overseas students to study in the UK and generally provide educational opportunities to students that would otherwise not be available to them in order to enable them to achieve their potential. The Foundation is very selective in the grant making process and only successful applicants are notified, in order to avoid increased administrative costs for the Foundation.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Significant activities

The Trustees to date have made substantial and small grants for a variety of purposes within the educational field using capital when it was felt appropriate. Grants made during the year totalled £772,992, with £771,892 to institutions and £1,100 to individuals. A transfer of £541,784 was made from the Endowment Fund to the Unrestricted Fund, to cover the shortfall arising in the Unrestricted Fund as a result of making these grants in accordance with the Trustees' policy of releasing funds from the Endowment Fund as required, to meet the operating needs of the Foundation. The Trustees maintain close contact with the academic institutions themselves to monitor the overall effectiveness and public benefit of these grants. The Trustees believe the Foundation has fulfilled its objectives so far. As to the performance of the investments, see narrative within global events.

Financial review

a. Principal funding sources

The Foundation was established by an initial gift and further donations from Sloane Robinson Investment Services Limited (SRIS).

b. Investments policy and objectives

The investment policy has been to invest in a diversified portfolio of global securities. The investment returns for the period reflects the continued uncertainty in the economy although improved from the prior year. Where possible, investments have been made in companies that follow a socially responsible and environmentally friendly agenda, although the main criteria for investment is the maximisation of profits in the long term. The Trustees continue to keep the value of the investments under regular review, particularly given the current global circumstances. For further details regarding the valuation of the investments please see note 9 to the accounts.

c. Reserves policy

In view of the fact that the Trustees are able to apply capital of the fund as well as income, the Trustees consider they have sufficient reserves to respond to applications for grants and ensure that there are sufficient funds available to cover support and governance costs by transferring funds, as required, from the Endowment Fund to the Unrestricted Fund. The Unrestricted Fund reserve at 28 February 2025 was £Nil *(2024 - £Nil)*, which is in line with the Foundation's policy, and the Endowment Fund was £16,154,075 *(2024 - £15,055,295)*. The Trustees keep the level of reserves under review.

d. Global events

During the year the global markets continued to remain volatile. In addition, the events in Ukraine and Gaza have had a significant impact on global markets and global economies in the last few years.

The Trustees are pleased to note that the proactive and considered steps they and their advisers have adopted, has had the result that the impact of these events on the investments has not been as significant as might otherwise have been the case. The Trustees continue to assess the situation and will respond to it as appropriate.

Structure, governance and management

a. Constitution

The Sloane Robinson Foundation is an unincorporated charity, constituted under a trust deed dated 19th February 1998 (the 1998 Deed) and is a registered charity, number 1068286. Subsequently, the 1998 Deed was varied by a Deed of Variation dated 25th February 1999 and further by Deed of Variation dated 3rd March 2005 (together 'the Trust Deed'). These deeds are the only constitutional documents of the Foundation and have been complied with by the Foundation during the year.

b. Recruitment and appointment of new Trustees

The power of appointing new or additional trustees is vested in the said Hugh Sloane and George Robinson, during their joint lives with Kate Sloane and Susan Robinson being substitute appointers in the event of death or inability to act of Hugh Sloane and George Robinson or vested in the survivor of them. The minimum number of trustees (under the terms of the Trust Deed) is three, with the maximum being five. The Trustees keep the skill requirements of the trustees under review. At the present time there is no intention to appoint additional trustees. At a time considered to be appropriate, new trustees will be appointed and it is the intention of the Trustees that, at this juncture, new trustees will be encouraged to attend lectures or seminars intended to ensure that charity trustees maintain the necessary skills to continue the valuable work the Foundation does.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The Trustees meet at least twice a year (whether in person or by suitable electronic means) to discuss and consider the potential areas of activity for the Foundation, including consideration of grant making, investment, reserves and risk management policies and performance. During the year the day to day administration of grants and the processing and handling of applications prior to the consideration of the Trustees was delegated to the administrator, Fisherlegal LLP (who are also the solicitors to the Foundation) of Unit 4 Hill Farm, Kirby Road, Kirby Bedon, Norwich, NR14 7DU. The Trustees decide on the grants to be made after careful review of the applications received.

The Trustees have appointed Andrew Nott as consultant - being someone with many years' experience working in education. Mr Nott's role includes: (a) exploring and developing relationships with existing and new organisations involved in the field of education, with a view to making grants (many of which are to be leveraged and so encourage additional donations in the wider philanthropic community) to open up educational opportunities to students that would otherwise not be available to them; (b) exploring and developing grants in support of opportunities for the benefit of students and the wider public in the field of research and otherwise; and (c) monitoring and reporting to the Trustees on the progress of grants made as a result.

d. Related party relationships

Mrs D Fisher is a Principal Member of Fisherlegal LLP, a firm of solicitors which raises invoices to the Foundation for legal and administrative services rendered. No trustees' expenses have been reimbursed during the year.

e. Risk management

The Trustees have reviewed the areas where potential and major risks may arise to the Foundation in accordance with the statement of recommended practice and have established systems and procedures to manage those risks. The principal risk faced by the Foundation lies in the performance of investments and the variability of investment returns. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

Plans for future periods

The Trustees intend to continue to develop their links with a number of academic institutions and others, with a view to increasing the number and level of support given via scholarships and bursary schemes for overseas students to study in the UK, British students to study abroad and generally provide opportunities for education which would not otherwise be possible.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Foundation and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the Trustees and signed on their behalf by:

Deborah Fisher

.....

D Fisher

Date: 19th December 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SLOANE ROBINSON FOUNDATION

Opinion

We have audited the financial statements of The Sloane Robinson Foundation (the 'charity') for the year ended 28 February 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 charity's affairs as at 28 February 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SLOANE ROBINSON FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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 where the Charities (Accounts and Reports) Regulations 2008 requires 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 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, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SLOANE ROBINSON FOUNDATION (CONTINUED)

Auditors' 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 Auditors' 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 objectives of our audit in respect of fraud are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with the Trustees.

Due to the field in which the Foundation operates, we identified the areas most likely to have a direct material impact on the financial statements as compliance with UK accounting standards and UK charity law.

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- Enquiries about any actual and potential litigations and claims against the charity;
- Enquiries about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing board minutes;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Due to 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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SLOANE ROBINSON FOUNDATION (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

BW Audit Limited
Chartered Accountants
Statutory Auditors
Berry & Warren
54 Thorpe Road
Norwich
NR1 1RY

Date: 22 December 2025

BW Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2025

	Note	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income and endowments from:					
Investments	3	**252,758**	**-**	**252,758**	*280,393*
Other income	4	**24,949**	**-**	**24,949**	*-*
Total income and endowments		**277,707**	**-**	**277,707**	*280,393*
Expenditure on:					
Investment management costs		**-**	**12,260**	**12,260**	*11,822*
Charitable activities	6	**819,491**	**-**	**819,491**	*983,673*
Total expenditure		**819,491**	**12,260**	**831,751**	*995,495*
Net expenditure before net gains/(losses) on investments		**(541,784)**	**(12,260)**	**(554,044)**	*(715,102)*
Net gains/(losses) on investments		**-**	**1,434,754**	**1,434,754**	*(1,369,311)*
Net (expenditure)/income		**(541,784)**	**1,422,494**	**880,710**	*(2,084,413)*
Transfers between funds	12	**541,784**	**(541,784)**	**-**	*-*
Net movement in funds before other recognised gains/(losses)		**-**	**880,710**	**880,710**	*(2,084,413)*
Other recognised gains/(losses):					
Other gains/(losses)		**-**	**218,070**	**218,070**	*(121,749)*
Net movement in funds		**-**	**1,098,780**	**1,098,780**	*(2,206,162)*
Reconciliation of funds:					
Total funds brought forward		**-**	**15,055,295**	**15,055,295**	*17,261,457*
Net movement in funds		**-**	**1,098,780**	**1,098,780**	*(2,206,162)*
Total funds carried forward		**-**	**16,154,075**	**16,154,075**	*15,055,295*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 26 form part of these financial statements.

BALANCE SHEET
AS AT 28 FEBRUARY 2025

	Note		28 February 2025 £		*29 February 2024 £*
Fixed assets					
Investments	9		**15,957,414**		*14,409,037*
			15,957,414		*14,409,037*
Current assets					
Cash at bank and in hand		**268,755**		*686,129*	
		268,755		*686,129*	
Creditors: amounts falling due within one year	10	**(72,094)**		*(39,871)*	
Net current assets			**196,661**		*646,258*
Total assets less current liabilities			**16,154,075**		*15,055,295*
Total net assets			**16,154,075**		*15,055,295*
Charity funds					
Endowment funds	12		**16,154,075**		*15,055,295*
Total funds			**16,154,075**		*15,055,295*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Deborah Fisher

D Fisher

Date: 19th December 2025

The notes on pages 13 to 26 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2025

	2025 £	*2024* *£*
Cash flows from operating activities		
Net cash used in operating activities	**(330,253)**	*(604,055)*
Cash flows from investing activities		
Proceeds from sale of investments	**15,052,832**	*7,259,020*
Purchase of investments	**(15,166,456)**	*(10,214,951)*
Net cash used in investing activities	**(113,624)**	**(2,955,931)**
Cash flows from financing activities		
Net cash provided by financing activities	**-**	**-**
Change in cash and cash equivalents in the year	**(443,877)**	**(3,559,986)**
Cash and cash equivalents at the beginning of the year	**686,129**	*4,465,551*
Change in cash and cash equivalents due to exchange rate movements	**26,503**	*(219,436)*
Cash and cash equivalents at the end of the year	**268,755**	*686,129*

The notes on pages 13 to 26 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

1. General information

The Sloane Robinson Foundation is a registered charity, incorporated in England and Wales, registration number 1068286. The address of the registered office is given in the charity information on page 1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Sloane Robinson Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees have reviewed the level of investments held at the year end alongside movements in value since the year end and considered the level of anticipated grants. Based on this, they have a reasonable expectation that the Foundation can meet its liabilities as they fall due and have therefore prepared the accounts on a going concern basis.

2.3 Income

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.

Investment income is included when receivable.

2.4 Expenditure

Expenditure is recognised on an accruals basis once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Foundation to raise funds for its charitable purposes and includes investment manager fees.

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Foundation's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT and is reported as part of the expenditure to which it relates.

2.5 Grants payable

Grants payable are included in the Statement of Financial Activities in the period in which the conditions attached to the award have been met. Any grants where conditions have been met but the grant has not yet been paid are accounted for as creditors on the Balance Sheet. Where grants have been approved in principle but conditions attached to the award have not yet been met they are included in the notes shown as an establishment of intention (Note 17).

2.6 Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Foreign investments and bank balances are translated into sterling at the exchange rates prevailing at the balance sheet date. Foreign exchange gains and losses on forward contracts, which have been entered into in order to protect the charity from the impact of currency fluctuations on the market value of investments, are recognised within endowment funds. Any increase or decrease in the valuation of investments at the year end is separated between the market value gain or loss and the foreign exchange gain or loss.

Gains or losses on exchange arising from the bank accounts are recognised within unrestricted income or expense. Any forward contracts that have been entered into before the year are treated as other financial instruments and are recorded at their fair value within debtors and creditors as appropriate.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Foundation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The Foundation has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

The Foundation also has foreign exchange contracts which are included at fair value, within debtors or creditors at the year end, with the movement going through net gains / losses on investments in the Statement of Financial Activities.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation and which have not been designated for other purposes.

Endowment funds represent donations received which form part of the capital fund of the Foundation. The fund is expendable endowment insofar as the Trustees have discretion to expend the fund in furtherance of the Foundation's objects. Transfers are made from the endowment fund to the general fund to cover any shortfall arising on a year by year basis as a result of amounts expended from the general fund in furtherance of the Foundation's object in excess of the net balance held in the general fund. Endowment funds include a revaluation reserve representing the restatement of investments assets at fair value.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

3. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Dividend income	234,367	**234,367**	*206,653*
Bank interest receivable	18,391	**18,391**	*73,740*
	252,758	**252,758**	*280,393*
Total 2024	*280,393*	*280,393*	

4. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Other income	24,949	**24,949**	-

5. Analysis of grants

	Grants to Institutions 2025 £	Grants to Individuals 2025 £	Total funds 2025 £	*Total funds 2024 £*
Grants	771,892	1,100	**772,992**	*684,543*
Total 2024	*683,288*	*1,255*	*684,543*	

The Foundation has made the following material grants to institutions during the year:

Name of institution	28 February 2025 £	*29 February 2024 £*
Abingdon Bridge	**10,000**	*10,000*
Children Heard and Seen	**-**	*25,000*
Fondation Veerni	**34,462**	*10,048*
Karta Initiative	**100,000**	*100,000*
Keble College, Oxford	**170,715**	*154,500*
LIFEbeat	**10,000**	*10,000*
Lincoln College, Oxford	**169,215**	*164,250*
Now Teach	**25,000**	-
One Small Thing (Hope Street)	**10,000**	*10,000*
Open University (Sanctuary Scholarships)	**12,500**	*12,500*
Peterborough Cathedral (Ukraine Medicines Project)	**-**	*5,000*
Pharos Foundation	**100,000**	*100,000*
Reuben College, Oxford (Environmental Change Fellowship)	**30,000**	*30,000*
Royal National Children's Springboard Foundation	**30,000**	*30,000*
Tutor the Nation	**50,000**	*50,000*
United World Schools	**20,000**	*4,790*
University of Oxford Psychiatry Department	**-**	*(32,800)*
	771,892	*683,288*

6. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	*Total funds 2024 £*
Grant making	772,992	15,430	**788,422**	*949,944*
Governance costs	-	31,069	**31,069**	*33,729*
	772,992	46,499	**819,491**	*983,673*
Total 2024	*684,543*	*299,130*	*983,673*	

Analysis of support costs

	Grant making 2025 £	Governance costs 2025 £	Total funds 2025 £	*Total funds 2024 £*
Accountancy fees	3,860	3,860	**7,720**	*7,352*
Audit fees	-	7,608	**7,608**	*7,242*
Consultancy costs	27,139	-	**27,139**	*26,387*
Professional costs	6,533	19,601	**26,134**	*30,415*
Bank charges and interest	4,401	-	**4,401**	*8,298*
Exchange losses	(26,503)	-	**(26,503)**	*219,436*
	15,430	31,069	**46,499**	*299,130*
Total 2024	*265,401*	*33,729*	*299,130*	

Professional costs, consultancy fees and accountancy fees are all allocated on the basis of time spent.

In 2024, governance costs included £7,242 audit fees, £22,811 professional costs and £3,676 accountancy fees.

7. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Foundation's auditor for the audit of the Foundation's annual accounts	**7,608**	*7,242*
Fees payable to the Foundation's auditor in respect of:		
All non-audit services not included above	**2,970**	*2,832*

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 28 February 2025, no Trustee expenses have been incurred *(2024 - £NIL)*.

9. Fixed asset investments

	Equity investments £	Alternative investments £	Bond investments £	Asset allocation funds £	Total £
Cost or valuation					
At 1 March 2024	**9,784,615**	**3,582,317**	**860,300**	**181,805**	**14,409,037**
Additions	**14,666,194**	**500,262**	**-**	**-**	**15,166,456**
Disposals	**(13,067,778)**	**(277,494)**	**(860,300)**	**-**	**(14,205,572)**
Revaluations	**420,845**	**163,584**	**-**	**3,064**	**587,493**
At 28 February 2025	**11,803,876**	**3,968,669**	**-**	**184,869**	**15,957,414**

10. Creditors: Amounts falling due within one year

	28 February 2025 £	29 February 2024 £
Other creditors	**20,819**	*24,777*
Financial instruments	**51,275**	*15,094*
	72,094	*39,871*

Exposure to foreign currency exchange rates arise from the Foundation's purchase and sale of investments, which are denominated in a number of currencies. The Foundation assesses exposure and takes out forward currency contracts to mitigate this foreign exchange risk.

As at 28 February 2025, the Foundation held forward contracts to buy £15,000,000 and sell £15,082,676 which expire in March 2025. A year end valuation of these contracts has been obtained which has given rise to a liability of £51,275 *(2024 - £15,094)*.

11. Financial instruments

	28 February 2025 £	29 February 2024 £
Financial assets		
Financial assets measured at fair value through income and expenditure	**15,957,414**	*14,409,037*

	28 February 2025 £	29 February 2024 £
Financial liabilities		
Derivative financial instruments measured at fair value through income and expenditure held as part of a trading portfolio	**(51,275)**	*(15,094)*

Financial assets measured at fair value through income and expenditure comprise investments.

Derivative financial instruments measured at fair value through income and expenditure held as part of a trading portfolio comprise forward exchange contracts.

12. Statement of funds

Statement of funds - current year

	Balance at 1 March 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 28 February 2025 £
Unrestricted funds						
General Fund	-	277,707	(819,491)	541,784	-	-
Endowment funds						
Endowment Fund	15,055,295	-	(12,260)	(541,784)	1,652,824	16,154,075
Total of funds	15,055,295	277,707	(831,751)	-	1,652,824	16,154,075

The Endowment Fund consists of funds provided by way of donation to the capital of the Foundation. The General Fund, which holds the income from the Endowment Fund, is primarily used to meet expenditure incurred in the furtherance of the objects of the Foundation but the Endowment Fund is also expendable on those objects at the discretion of the Trustees.

The Trustees consider that sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with the exercise of the Trustees' discretion.

A transfer of £541,784 was made from the Endowment Fund to the General Fund, to cover the shortfall arising in the General Fund as a result of making grants in accordance with the Trustees' policy of releasing funds from the Endowment Fund, as required, to meet the operating needs of the Foundation.

12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 March 2023 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 29 February 2024* £
Unrestricted funds						
General Fund	-	*280,393*	*(983,673)*	*703,280*	-	-
Endowment funds						
Endowment Fund	*17,261,457*	-	*(11,822)*	*(703,280)*	*(1,491,060)*	*15,055,295*
Total of funds	*17,261,457*	*280,393*	*(995,495)*	-	*(1,491,060)*	*15,055,295*

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 28 February 2025 £	**Endowment funds 28 February 2025** £	**Total funds 28 February 2025** £
Fixed asset investments	-	15,957,414	**15,957,414**
Current assets	20,819	247,936	**268,755**
Creditors due within one year	(20,819)	(51,275)	**(72,094)**
Total	-	16,154,075	**16,154,075**

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds *29 February 2024* £	*Endowment funds* *29 February 2024* £	*Total funds* *29 February 2024* £
Fixed asset investments	-	*14,409,037*	*14,409,037*
Current assets	*22,873*	*663,256*	*686,129*
Creditors due within one year	*(22,873)*	*(16,998)*	*(39,871)*
Total	-	*15,055,295*	*15,055,295*

14. Reconciliation of net movement in funds to net cash flow from operating activities

	28 February 2025 £	*29 February 2024* £
Net income/expenditure for the year (as per Statement of Financial Activities)	**880,710**	*(2,084,413)*
Adjustments for:		
Decrease in creditors	**(3,958)**	*(1,734)*
(Gains)/losses on revaluation of investments	**(1,434,754)**	*1,369,311*
Other gains/(losses)	**254,252**	*(106,655)*
Foreign exchange (gains)/losses recognised in the SOFA	**(26,503)**	*219,436*
Net cash used in operating activities	**(330,253)**	*(604,055)*

15. Analysis of cash and cash equivalents

	28 February 2025	*29 February 2024*
	£	*£*
Cash in hand	**268,755**	*686,129*
Total cash and cash equivalents	**268,755**	*686,129*

16. Analysis of changes in net debt

	At 1 March 2024	Cash flows	Exchange rate movements	At 28 February 2025
	£	£	£	£
Cash at bank and in hand	**686,129**	**(443,877)**	**26,503**	**268,755**
	686,129	**(443,877)**	**26,503**	**268,755**

17. Establishment of intention

Grants payable are included in the Statement of Financial Activities in the period in which the conditions attached to award have been met. Any grants where conditions have been met but the grant has not yet been paid are accounted for as creditors on the Balance Sheet. Where grants have been approved in principle but conditions attached to the award have not yet been met they are included in the notes below.

At the year end, the Trustees had formed the intention (subject to further agreement) to make grants to the following organisations:-

Fondation Veerni - funding 5 awards for seven years at $2,450 per award, starting in 2020;

Keble College, Oxford - funding up to fifteen one year awards (as far as possible, linked to matched funding awards met from other sources) ranging from £8,250 to £9,000 each per award per annum;

Keble College, Oxford - supporting up to three leveraged (with the Weidenfeld-Hoffman Trust) one year awards at £13,500 each per award per annum for a period of up to three years (with an inflationary increase);

Lincoln College, Oxford - funding up to fifteen one year awards (as far as possible, linked to matched funding awards met from other sources) ranging from £8,250 to £9,000 each per award per annum;

Lincoln College, Oxford - supporting up to three leveraged (with the Weidenfeld-Hoffman Trust) one year awards at £13,500 each per award per annum for a period of up to three years (with an inflationary increase);

Royal National Children's Springboard Foundation - an annual grant of £30,000.

The level of each series of these awards is discussed between the Trustees' consultant, Andrew Nott, and the respective organisations, prior to formal review and discussion by the Trustees.

Karta Initiative - an annual grant of £100,000;

Pharos Foundation - an annual grant of £100,000;

United World Schools - an annual grant of £20,000.

Prior to making annual grants, the Trustees ensure that the ongoing conditions of the grants have been satisfied.

18. Related party transactions

Mrs D Fisher is a Principal Member of Fisherlegal LLP, a firm of solicitors which raises invoices to the Foundation for legal and administrative services rendered. Professional fees amounting to £26,135 *(2024 - £30,415)* were charged by Fisherlegal LLP. Other creditors includes £3,125 *(2024 - £7,855)* due to Fisherlegal LLP.

Mr GES Robinson is a Trustee of The Pharos Foundation, a beneficiary of a grant payment made by Sloane Robinson Foundation. Grant payments of £100,000 *(2024 - £100,000)* were made to The Pharos Foundation.

No other trustee or person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year *(2024 - £Nil)*.

19. Net gains/(losses) on investments

	28 February 2025 £	*29 February 2024* £
Foreign exchange gains/(losses) on investments held at year end	**31,040**	*(482,135)*
Gain/(loss) on foreign exchange forward contracts	**218,070**	*(121,749)*
Gain/(loss) on revaluation of investments	**556,453**	*(869,907)*
Gain/(loss) on disposal of investments	**847,261**	*(17,269)*
	1,652,824	*(1,491,060)*

SLOANE ROBINSON FOUNDATION

England & Wales - Charity number 1068286

Accounts

Charity number: 1068286

THE SLOANE ROBINSON FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 FEBRUARY 2024

THE SLOANE ROBINSON FOUNDATION

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 29 FEBRUARY 2024

Trustees	GES Robinson HP Sloane D Fisher
Charity registered number	1068286
Principal office	Unit 4 Hill Farm Kirby Road Kirby Bedon Norwich Norfolk NR14 7DU
Independent auditors	BW Audit Limited Chartered Accountants Statutory Auditors Berry & Warren 54 Thorpe Road Norwich NR1 1RY
Investment managers	UBS Wealth Management Sloane Robinson LLP

TRUSTEES' REPORT
FOR THE YEAR ENDED 29 FEBRUARY 2024

The Trustees present their annual report together with the audited financial statements of the Foundation for the 1 March 2023 to 29 February 2024.

Objectives and activities

a. Objectives and aims

The Foundation's principal charitable purpose is the advancement of the education of the public. The Foundation is continuing to develop long term relationships with a number of academic institutions and others, establishing scholarships and bursary schemes for overseas students to study in the UK and generally provide educational opportunities to students that would otherwise not be available to them in order to enable them to achieve their potential. The Foundation is very selective in the grant making process and only successful applicants are notified, in order to avoid increased administrative costs for the Foundation.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Significant activities

The Trustees to date have made substantial and small grants for a variety of purposes within the educational field using capital when it was felt appropriate. Grants made during the year totalled £684,543, with £683,288 to institutions and £1,255 to individuals. A transfer of £703,280 was made from the Endowment Fund to the Unrestricted Fund, to cover the shortfall arising in the Unrestricted Fund as a result of making these grants in accordance with the Trustees' policy of releasing funds from the Endowment Fund as required, to meet the operating needs of the Foundation. The Trustees maintain close contact with the academic institutions themselves to monitor the overall effectiveness and public benefit of these grants. The Trustees believe the Foundation has fulfilled its objectives so far. As to the performance of the investments, see narrative within global events.

Financial review

a. Principal funding sources

The Foundation was established by an initial gift and further donations from Sloane Robinson Investment Services Limited (SRIS).

b. Investments policy and objectives

The investment policy has been to invest in a diversified portfolio of global securities. The investment returns for the period reflects the continued uncertainty in the economy with a loss due in part to a movement in value and also due to the impact of foreign exchange losses. Where possible, investments have been made in companies that follow a socially responsible and environmentally friendly agenda, although the main criteria for investment is the maximisation of profits in the long term. The Trustees continue to keep the value of the investments under regular review, particularly given the current global circumstances. For further details regarding the valuation of the investments please see note 9 to the accounts.

c. Reserves policy

In view of the fact that the Trustees are able to apply capital of the fund as well as income, the Trustees consider they have sufficient reserves to respond to applications for grants and ensure that there are sufficient funds available to cover support and governance costs by transferring funds, as required, from the Endowment Fund to the Unrestricted Fund. The Unrestricted Fund reserve at 29 February 2024 was £nil (2023: £nil), which is in line with the Foundation's policy, and the Endowment Fund was £15,055,295 (2023: £17,261,457). The Trustees keep the level of reserves under review.

d. Global events

During the year the global markets continued to remain volatile. In addition, the events in Ukraine have had a significant impact on global markets and global economies in the last few years.

The Trustees are pleased to note that the proactive and considered steps they and their advisers have adopted, has had the result that the impact of these events on the investments has not been as significant as might otherwise have been the case. Nonetheless, the Trustees note that there was a loss on investments of £1,369,311 by the year end. The Trustees continue to assess the situation and will respond to it as appropriate.

Structure, governance and management

a. Constitution

The Sloane Robinson Foundation is an unincorporated charity, constituted under a trust deed dated 19th February 1998 (the 1998 Deed) and is a registered charity, number 1068286. Subsequently, the 1998 Deed was varied by a Deed of Variation dated 25th February 1999 and further by Deed of Variation dated 3rd March 2005 (together 'the Trust Deed'). These deeds are the only constitutional documents of the Foundation and have been complied with by the Foundation during the year.

b. Recruitment and appointment of new Trustees

The power of appointing new or additional trustees is vested in the said Hugh Sloane and George Robinson, during their joint lives with Kate Sloane and Susan Robinson being substitute appointers in the event of death or inability to act of Hugh Sloane and George Robinson or vested in the survivor of them. The minimum number of trustees (under the terms of the Trust Deed) is three, with the maximum being five. The Trustees keep the skill requirements of the trustees under review. At the present time there is no intention to appoint additional trustees. At a time considered to be appropriate, new trustees will be appointed and it is the intention of the Trustees that, at this juncture, new trustees will be encouraged to attend lectures or seminars intended to ensure that charity trustees maintain the necessary skills to continue the valuable work the Foundation does.

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The Trustees meet at least twice a year (whether in person or by suitable electronic means) to discuss and consider the potential areas of activity for the Foundation, including consideration of grant making, investment, reserves and risk management policies and performance. During the year the day to day administration of grants and the processing and handling of applications prior to the consideration of the Trustees was delegated to the administrator, Fisherlegal LLP (who are also the solicitors to the Foundation) of Unit 4 Hill Farm, Kirby Road, Kirby Bedon, Norwich, NR14 7DU. The Trustees decide on the grants to be made after careful review of the applications received.

The Trustees have appointed Andrew Nott as consultant - being someone with many years' experience working in education. Mr Nott's role includes: (a) exploring and developing relationships with existing and new organisations involved in the field of education, with a view to making grants (many of which are to be leveraged and so encourage additional donations in the wider philanthropic community) to open up educational opportunities to students that would otherwise not be available to them; (b) exploring and developing grants in support of opportunities for the benefit of students and the wider public in the field of research and otherwise; and (c) monitoring and reporting to the Trustees on the progress of grants made as a result.

d. Related party relationships

Mrs D Fisher is a Principal Member of Fisherlegal LLP, a firm of solicitors which raises invoices to the Foundation for legal and administrative services rendered. No trustees' expenses have been reimbursed during the year.

e. Risk management

The Trustees have reviewed the areas where potential and major risks may arise to the Foundation in accordance with the statement of recommended practice and have established systems and procedures to manage those risks. The principal risk faced by the Foundation lies in the performance of investments and the variability of investment returns. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

Plans for future periods

The Trustees intend to continue to develop their links with a number of academic institutions and others, with a view to increasing the number and level of support given via scholarships and bursary schemes for overseas students to study in the UK, British students to study abroad and generally provide opportunities for education which would not otherwise be possible.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2024

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Foundation and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the Trustees and signed on their behalf by:

.....Deborah Fisher.....
D Fisher

Date: 12th December 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SLOANE ROBINSON FOUNDATION

Opinion

We have audited the financial statements of The Sloane Robinson Foundation (the 'charity') for the year ended 29 February 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 charity's affairs as at 29 February 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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 where the Charities (Accounts and Reports) Regulations 2008 requires 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 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, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' 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 Auditors' 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 objectives of our audit in respect of fraud are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with the Trustees.

Due to the field in which the Foundation operates, we identified the areas most likely to have a direct material impact on the financial statements as compliance with UK accounting standards and UK charity law.

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- Enquiries about any actual and potential litigations and claims against the charity;
- Enquiries about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing board minutes;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Due to 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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SLOANE ROBINSON FOUNDATION (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

BW Audit

BW Audit Limited
Chartered Accountants
Statutory Auditors
Berry & Warren
54 Thorpe Road
Norwich
NR1 1RY
Date: 18 DECEMBER 2024

BW Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 29 FEBRUARY 2024

	Note	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income and endowments from:					
Investments	3	**280,393**	**-**	**280,393**	*260,442*
Other income	4	**-**	**-**	**-**	*366,298*
Total income and endowments		**280,393**	**-**	**280,393**	*626,740*
Expenditure on:					
Investment management costs		**-**	**11,822**	**11,822**	*11,024*
Charitable activities	6	**983,673**	**-**	**983,673**	*765,636*
Total expenditure		**983,673**	**11,822**	**995,495**	*776,660*
Net expenditure before net gains/(losses) on investments		**(703,280)**	**(11,822)**	**(715,102)**	*(149,920)*
Net (losses)/gains on investments		**-**	**(1,369,311)**	**(1,369,311)**	*979,372*
Net (expenditure)/income		**(703,280)**	**(1,381,133)**	**(2,084,413)**	*829,452*
Transfers between funds	12	**703,280**	**(703,280)**	**-**	*-*
Net movement in funds before other recognised gains/(losses)		**-**	**(2,084,413)**	**(2,084,413)**	*829,452*
Other recognised gains/(losses):					
Other losses		**-**	**(121,749)**	**(121,749)**	*(56,273)*
Net movement in funds		**-**	**(2,206,162)**	**(2,206,162)**	*773,179*
Reconciliation of funds:					
Total funds brought forward		**-**	**17,261,457**	**17,261,457**	*16,488,278*
Net movement in funds		**-**	**(2,206,162)**	**(2,206,162)**	*773,179*
Total funds carried forward		**-**	**15,055,295**	**15,055,295**	*17,261,457*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 26 form part of these financial statements.

BALANCE SHEET
AS AT 29 FEBRUARY 2024

	Note		29 February 2024 £		*28 February 2023 £*
Fixed assets					
Investments	9		**14,409,037**		*12,822,417*
			14,409,037		*12,822,417*
Current assets					
Cash at bank and in hand		**686,129**		*4,465,551*	
		686,129		*4,465,551*	
Creditors: amounts falling due within one year	10	**(39,871)**		*(26,511)*	
Net current assets			**646,258**		*4,439,040*
Total assets less current liabilities			**15,055,295**		*17,261,457*
Total net assets			**15,055,295**		*17,261,457*
Charity funds					
Endowment funds	12		**15,055,295**		*17,261,457*
Total funds			**15,055,295**		*17,261,457*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Deborah Fisher

D Fisher

Date: 12th December 2024

The notes on pages 13 to 26 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 29 FEBRUARY 2024

	2024 £	*2023* *£*
Cash flows from operating activities		
Net cash used in operating activities	**(604,055)**	*(582,003)*
Cash flows from investing activities		
Proceeds from sale of investments	**7,259,020**	*10,776,748*
Purchase of investments	**(10,214,951)**	*(7,954,169)*
Net cash (used in)/provided by investing activities	**(2,955,931)**	**2,822,579**
Cash flows from financing activities		
Net cash provided by financing activities	**-**	**-**
Change in cash and cash equivalents in the year	**(3,559,986)**	**2,240,576**
Cash and cash equivalents at the beginning of the year	**4,465,551**	*1,858,677*
Change in cash and cash equivalents due to exchange rate movements	**(219,436)**	*366,298*
Cash and cash equivalents at the end of the year	**686,129**	*4,465,551*

The notes on pages 13 to 26 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

1. General information

The Sloane Robinson Foundation is a registered charity, incorporated in England and Wales, registration number 1068286. The address of the registered office is given in the charity information on page 1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Sloane Robinson Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees have reviewed the level of investments held at the year end alongside movements in value since the year end and considered the level of anticipated grants. Based on this, they have a reasonable expectation that the Foundation can meet its liabilities as they fall due and have therefore prepared the accounts on a going concern basis.

2.3 Income

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.

Investment income is included when receivable.

2.4 Expenditure

Expenditure is recognised on an accruals basis once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Foundation to raise funds for its charitable purposes and includes investment manager fees.

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Foundation's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT and is reported as part of the expenditure to which it relates.

2.5 Grants payable

Grants payable are included in the Statement of Financial Activities in the period in which the conditions attached to the award have been met. Any grants where conditions have been met but the grant has not yet been paid are accounted for as creditors on the Balance Sheet. Where grants have been approved in principle but conditions attached to the award have not yet been met they are included in the notes shown as an establishment of intention (Note 17).

2.6 Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Foreign investments and bank balances are translated into sterling at the exchange rates prevailing at the balance sheet date. Foreign exchange gains and losses on forward contracts, which have been entered into in order to protect the charity from the impact of currency fluctuations on the market value of investments, are recognised within endowment funds. Any increase or decrease in the valuation of investments at the year end is separated between the market value gain or loss and the foreign exchange gain or loss.

Gains or losses on exchange arising from the bank accounts are recognised within unrestricted income or expense. Any forward contracts that have been entered into before the year are treated as other financial instruments and are recorded at their fair value within debtors and creditors as appropriate.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Foundation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The Foundation has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

The Foundation also has foreign exchange contracts which are included at fair value, within debtors or creditors at the year end, with the movement going through net gains / losses on investments in the Statement of Financial Activities.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation and which have not been designated for other purposes.

Endowment funds represent donations received which form part of the capital fund of the Foundation. The fund is expendable endowment insofar as the Trustees have discretion to expend the fund in furtherance of the Foundation's objects. Transfers are made from the endowment fund to the general fund to cover any shortfall arising on a year by year basis as a result of amounts expended from the general fund in furtherance of the Foundation's object in excess of the net balance held in the general fund. Endowment funds include a revaluation reserve representing the restatement of investments assets at fair value.

3. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Dividend income	206,653	**206,653**	*227,328*
Bank interest receivable	73,740	**73,740**	*33,114*
	280,393	**280,393**	*260,442*
Total 2023	*260,442*	*260,442*	

4. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Exchange gains	-	-	*366,298*
Total 2023	*366,298*	*366,298*	

5. Analysis of grants

	Grants to Institutions 2024 £	Grants to Individuals 2024 £	Total funds 2024 £	*Total funds 2023 £*
Grants	683,288	1,255	**684,543**	*693,803*
Total 2023	*691,378*	*2,425*	*693,803*	

The Foundation has made the following material grants to institutions during the year:

Name of institution	29 February 2024 £	*28 February 2023 £*
Abingdon Bridge	**10,000**	*10,000*
Children Heard and Seen	**25,000**	*25,000*
Garsington Opera	**-**	*50,000*
Karta Initiative	**100,000**	*100,000*
Keble College, Oxford	**154,500**	*149,250*
LIFEbeat	**10,000**	*10,000*
Lincoln College, Oxford	**164,250**	*156,750*
One Small Thing (Hope Street)	**10,000**	*10,000*
Open University (Sanctuary Scholarships)	**12,500**	*15,000*
Peterborough Cathedral (Ukraine Medicines Project)	**5,000**	-
Pharos Foundation	**100,000**	-
Reuben College, Oxford (Environmental Change Fellowship)	**30,000**	*30,000*
Royal National Children's Springboard Foundation	**30,000**	-
Somerville College, Oxford	**-**	*6,000*
Tutor the Nation	**50,000**	*50,000*
United World Schools	**4,790**	*38,352*
University of Oxford Department of Continuing Education	**-**	*15,000*
University of Oxford Psychiatry Department	**(32,800)**	*15,000*
Veerni Foundation	**10,048**	*11,026*
	683,288	*691,378*

6. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	*Total funds 2023 £*
Grant making	684,543	265,401	**949,944**	*731,812*
Governance costs	-	33,729	**33,729**	*33,824*
	684,543	299,130	**983,673**	*765,636*
Total 2023	*693,803*	*71,833*	*765,636*	

Analysis of support costs

	Grant making 2024 £	Governance costs 2024 £	Total funds 2024 £	*Total funds 2023 £*
Accountancy fees	3,676	3,676	**7,352**	*7,002*
Audit fees	-	7,242	**7,242**	*6,900*
Consultancy costs	26,387	-	**26,387**	*25,496*
Professional costs	7,604	22,811	**30,415**	*31,230*
Bank charges and interest	8,298	-	**8,298**	*1,205*
Exchange losses	219,436	-	**219,436**	-
	265,401	33,729	**299,130**	*71,833*
Total 2023	*38,009*	*33,824*	*71,833*	

Professional costs, consultancy fees and accountancy fees are all allocated on the basis of time spent.

In 2023, governance costs included £6,900 audit fees, £23,423 professional costs and £3,501 accountancy fees.

7. Auditors' remuneration

	2024 £	*2023* *£*
Fees payable to the Foundation's auditor for the audit of the Foundation's annual accounts	**7,242**	*6,900*
Fees payable to the Foundation's auditor in respect of:		
All non-audit services not included above	**2,832**	*2,700*

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2023 - £NIL)*.

During the year ended 29 February 2024, no Trustee expenses have been incurred *(2023 - £NIL)*.

9. Fixed asset investments

	Equity investments £	Alternative investments £	Bond investments £	Asset allocation funds £	Total £
Cost or valuation					
At 1 March 2023	**8,731,282**	**3,931,084**	**-**	**160,051**	**12,822,417**
Additions	**9,356,197**	**-**	**858,754**	**-**	**10,214,951**
Disposals	**(6,995,438)**	**(280,851)**	**-**	**-**	**(7,276,289)**
Revaluations	**(1,307,426)**	**(67,916)**	**1,546**	**21,754**	**(1,352,042)**
At 29 February 2024	**9,784,615**	**3,582,317**	**860,300**	**181,805**	**14,409,037**

10. Creditors: Amounts falling due within one year

	29 February 2024 £	*28 February 2023 £*
Other creditors	**24,777**	*26,511*
Financial instruments	**15,094**	*-*
	39,871	*26,511*

Exposure to foreign currency exchange rates arise from the Foundation's purchase and sale of investments, which are denominated in a number of currencies. The Foundation assesses exposure and takes out forward currency contracts to mitigate this foreign exchange risk.

As at 29 February 2024, the Foundation held forward contracts totalling £7,000,000 which expire in August 2024. A year end valuation of these contracts has been obtained which has given rise to a liability of £15,094 *(2023 - £Nil)*.

11. Financial instruments

	29 February 2024 £	*28 February 2023 £*
Financial assets		
Financial assets measured at fair value through income and expenditure	**14,409,037**	*12,822,417*

	29 February 2024 £	*28 February 2023 £*
Financial liabilities		
Derivative financial instruments measured at fair value through income and expenditure held as part of a trading portfolio	**(15,094)**	*-*

Financial assets measured at fair value through income and expenditure comprise investments.

Derivative financial instruments measured at fair value through income and expenditure held as part of a trading portfolio comprise forward exchange contracts.

12. Statement of funds

Statement of funds - current year

	Balance at 1 March 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 29 February 2024 £
Unrestricted funds						
General Fund	-	280,393	(983,673)	703,280	-	-
Endowment funds						
Endowment Fund	17,261,457	-	(11,822)	(703,280)	(1,491,060)	15,055,295
Total of funds	17,261,457	280,393	(995,495)	-	(1,491,060)	15,055,295

The Endowment Fund consists of funds provided by way of donation to the capital of the Foundation. The General Fund, which holds the income from the Endowment Fund, is primarily used to meet expenditure incurred in the furtherance of the objects of the Foundation but the Endowment Fund is also expendable on those objects at the discretion of the Trustees.

The Trustees consider that sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with the exercise of the Trustees' discretion.

A transfer of £703,280 was made from the Endowment Fund to the General Fund, to cover the shortfall arising in the General Fund as a result of making grants in accordance with the Trustees' policy of releasing funds from the Endowment Fund, as required, to meet the operating needs of the Foundation.

12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 March 2022 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 28 February 2023* £
Unrestricted funds						
General Fund	-	*626,740*	*(765,636)*	*138,896*	-	-
Endowment funds						
Endowment Fund	*16,488,278*	-	*(11,024)*	*(138,896)*	*923,099*	*17,261,457*
Total of funds	*16,488,278*	*626,740*	*(776,660)*	-	*923,099*	*17,261,457*

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 29 February 2024 £	**Endowment funds 29 February 2024 £**	**Total funds 29 February 2024 £**
Fixed asset investments	-	14,409,037	**14,409,037**
Current assets	22,873	663,256	**686,129**
Creditors due within one year	(22,873)	(16,998)	**(39,871)**
Total	-	15,055,295	**15,055,295**

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 28 February 2023 £	*Endowment funds 28 February 2023* £	*Total funds 28 February 2023* £
Fixed asset investments	-	*12,822,417*	*12,822,417*
Current assets	*24,711*	*4,440,840*	*4,465,551*
Creditors due within one year	*(24,711)*	*(1,800)*	*(26,511)*
Total	-	*17,261,457*	*17,261,457*

14. Reconciliation of net movement in funds to net cash flow from operating activities

	29 February 2024 £	*28 February 2023* £
Net income/expenditure for the period (as per Statement of Financial Activities)	**(2,084,413)**	*829,452*
Adjustments for:		
Decrease in creditors	**(1,734)**	*(9,512)*
(Gains)/losses on revaluation of investments	**1,369,311**	*(979,372)*
Other gains/(losses)	**(106,655)**	*(56,273)*
Foreign exchange (gains)/losses recognised in the SOFA	**219,436**	*(366,298)*
Net cash used in operating activities	**(604,055)**	*(582,003)*

15. Analysis of cash and cash equivalents

	29 February 2024	*28 February 2023*
	£	*£*
Cash in hand	**686,129**	*4,465,551*
Total cash and cash equivalents	**686,129**	*4,465,551*

16. Analysis of changes in net debt

	At 1 March 2023	Cash flows	Exchange rate movements	At 29 February 2024
	£	£	£	£
Cash at bank and in hand	4,465,551	(3,559,986)	(219,436)	686,129
	4,465,551	(3,559,986)	(219,436)	686,129

17. Establishment of intention

Grants payable are included in the Statement of Financial Activities in the period in which the conditions attached to award have been met. Any grants where conditions have been met but the grant has not yet been paid are accounted for as creditors on the Balance Sheet. Where grants have been approved in principle but conditions attached to the award have not yet been met they are included in the notes below.

At the year end, the Trustees had formed the intention (subject to further agreement) to make grants to the following organisations:-

Keble College, Oxford - funding up to fifteen one year awards (as far as possible, linked to matched funding awards met from other sources) ranging from £7,750 to £8,250 each per award per annum;

Lincoln College, Oxford - funding up to fifteen one year awards (as far as possible, linked to matched funding awards met from other sources) of £8,250 each per award per annum;

Veerni Foundation - funding 5 awards for seven years at $2,450 per award, starting in 2020.

The level of each series of these awards is discussed between the Trustees' consultant, Andrew Nott, and the respective organisations, prior to formal review and discussion by the Trustees.

Karta Initiative - an annual grant of £100,000;

Keble College, Oxford - supporting up to three leveraged (with the Weidenfeld-Hoffman Trust) one year awards at £13,500 each per award per annum for a period of up to three years;

Lincoln College, Oxford - supporting up to three leveraged (with the Weidenfeld-Hoffman Trust) one year awards at £13,500 each per award per annum for a period of up to three years;

Pharos Foundation - an annual grant of £100,000;

Royal National Children's Springboard Foundation - an annual grant of £30,000;

Tutor the Nation - an annual grant of £50,000;

Veerni Foundation - one-off grant of £25,000 for a capital project.

Prior to making annual grants, the Trustees ensure that the ongoing conditions of the grants have been satisfied.

18. Related party transactions

Mrs D Fisher is a Principal Member of Fisherlegal LLP, a firm of solicitors which raises invoices to the Foundation for legal and administrative services rendered. Professional fees amounting to £30,415 (2023 -£31,231) were charged by Fisherlegal LLP. Other creditors includes £7,855 (2023 - £10,273) due to Fisherlegal LLP.

No other trustee or person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2023 - £Nil).

19. Net gains/(losses) on investments

	29 February 2024 £	*28 February 2023 £*
Foreign exchange gains/(losses) on investments held at year end	**(482,135)**	*598,366*
(Loss)/gain on foreign exchange forward contracts	**(121,749)**	*(56,273)*
(Loss)/gain on revaluation of investments	**(869,907)**	*440,392*
(Loss)/gain on disposal of investments	**(17,269)**	*(59,386)*
	(1,491,060)	*923,099*

SLOANE ROBINSON FOUNDATION

England & Wales - Charity number 1068286

Accounts

Charity number: 1068286

THE SLOANE ROBINSON FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2023

THE SLOANE ROBINSON FOUNDATION

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 28 FEBRUARY 2023

Trustees	GES Robinson HP Sloane D Fisher
Charity registered number	1068286
Principal office	Unit 4 Hill Farm Kirby Road Kirby Bedon Norwich Norfolk NR14 7DU
Independent auditors	BW Audit Limited Chartered Accountants 54 Thorpe Road Norwich Norfolk NR1 1RY
Investment managers	UBS Wealth Management Sloane Robinson LLP

TRUSTEES' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2023

The Trustees present their annual report together with the audited financial statements of the Foundation for the year 1 March 2022 to 28 February 2023.

Objectives and activities

a. Objectives and aims

The Foundation's principal charitable purpose is the advancement of the education of the public. The Foundation is continuing to develop long term relationships with a number of academic institutions and others, establishing scholarships and bursary schemes for overseas students to study in the UK and generally provide educational opportunities to students that would otherwise not be available to them in order to enable them to achieve their potential. The Foundation is very selective in the grant making process and only successful applicants are notified, in order to avoid increased administrative costs for the Foundation.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Significant activities

The Trustees to date have made substantial and small grants for a variety of purposes within the educational field using capital when it was felt appropriate. Grants made during the year totalled £693,803, all to institutions. A transfer of £138,896 was made from the Endowment Fund to the Income Fund, to cover the shortfall arising in the Income Fund as a result of making these grants in accordance with the Trustees' policy of releasing funds from the Endowment Fund as required, to meet the operating needs of the Foundation. The Trustees maintain close contact with the academic institutions themselves to monitor the overall effectiveness and public benefit of these grants. The Trustees believe the Foundation has fulfilled its objectives so far.

Financial review

a. Principal funding sources

The Foundation was established by an initial gift and further donations from Sloane Robinson Investment Services Limited (SRIS).

b. Investments policy and objectives

The investment policy has been to invest in a diversified portfolio of global securities. The investment returns for the period have continued to improve despite uncertainty in the economy. Where possible, investments have been made in companies that follow a socially responsible and environmentally friendly agenda, although the main criteria for investment is the maximisation of profits in the long term. The Trustees continue to keep the value of the investments under regular review, particularly given the current global circumstances. For further details regarding the valuation of the investments please see note 10 to the accounts.

c. Reserves policy

In view of the fact that the Trustees are able to apply capital of the fund as well as income, the Trustees consider they have sufficient reserves to respond to applications for grants and ensure that there are sufficient funds available to cover support and governance costs. The Income Fund reserve at 28th February 2023 was £nil (2022: £nil) and the Endowment Fund was £17,261,457 (2022: £16,488,278). The Trustees keep the level of reserves under review.

d. Global events

During the year the global markets continued to remain volatile. In addition, the events in Ukraine which began around the previous year end and which have continued since, have had a significant impact on global markets and global economies.

Nonetheless, the Trustees are pleased to note that the proactive and considered steps they and their advisers have adopted, has had the result that the impact of these events on the investments has not been as significant as might otherwise have been the case. The Trustees continue to assess the situation and will respond to it as appropriate.

Structure, governance and management

a. Constitution

The Sloane Robinson Foundation is an unincorporated charity, constituted under a trust deed dated 19th February 1998 (the 1998 Deed) and is a registered charity, number 1068286. Subsequently, the 1998 Deed was varied by a Deed of Variation dated 25th February 1999 and further by Deed of Variation dated 3rd March 2005 (together 'the Trust Deed'). These deeds are the only constitutional documents of the Foundation and have been complied with by the Foundation during the year.

b. Recruitment and appointment of new Trustees

The power of appointing new or additional trustees is vested in the said Hugh Sloane and George Robinson, during their joint lives with Kate Sloane and Susan Robinson being substitute appointers in the event of death or inability to act of Hugh Sloane and George Robinson or vested in the survivor of them. The minimum number of trustees (under the terms of the Trust Deed) is three, with the maximum being five. The Trustees keep the skill requirements of the trustees under review. At the present time there is no intention to appoint additional trustees. At a time considered to be appropriate, new trustees will be appointed and it is the intention of the Trustees that, at this juncture, new trustees will be encouraged to attend lectures or seminars intended to ensure that charity trustees maintain the necessary skills to continue the valuable work the Foundation does.

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The Trustees meet at least twice a year (whether in person or by suitable electronic means) to discuss and consider the potential areas of activity for the Foundation, including consideration of grant making, investment, reserves and risk management policies and performance. During the year the day to day administration of grants and the processing and handling of applications prior to the consideration of the trustees was delegated to the administrator, Fisherlegal LLP (who are also the solicitors to the Foundation) of Unit 4 Hill Farm, Kirby Road, Kirby Bedon, Norwich, NR14 7DU. The Trustees decide on the grants to be made after careful review of the applications received.

The Trustees have appointed Andrew Nott as consultant - being someone with many years' experience working in education. Mr Nott's role includes: (a) exploring and developing relationships with existing and new organisations involved in the field of education, with a view to making grants (many of which are to be leveraged and so encourage additional donations in the wider philanthropic community) to open up educational opportunities to students that would otherwise not be available to them; (b) exploring and developing grants in support of opportunities for the benefit of students and the wider public in the field of research and otherwise; and (c) monitoring and reporting to the Trustees on the progress of grants made as a result.

d. Risk management

The Trustees have reviewed the areas where potential and major risks may arise to the Foundation in accordance with the statement of recommended practice and have established systems and procedures to manage those risks. The principal risk faced by the Foundation lies in the performance of investments and the variability of investment returns. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

Plans for future periods

The Trustees intend to continue to develop their links with a number of academic institutions and others, with a view to increasing the number and level of support given via scholarships and bursary schemes for overseas students to study in the UK, British students to study abroad and generally provide opportunities for education which would not otherwise be possible.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2023

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Foundation and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the Trustees and signed on their behalf by:

Deborah Fisher

D Fisher

Date: 20th December 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SLOANE ROBINSON FOUNDATION

Opinion

We have audited the financial statements of The Sloane Robinson Foundation (the 'charity') for the year ended 28 February 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 28 February 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SLOANE ROBINSON FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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 where the Charities (Accounts and Reports) Regulations 2008 requires 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 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, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SLOANE ROBINSON FOUNDATION (CONTINUED)

Auditors' 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 Auditors' 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 objectives of our audit in respect of fraud are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with the Trustees.

Due to the field in which the Foundation operates, we identified the areas most likely to have a direct material impact on the financial statements as compliance with UK accounting standards and UK charity law.

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- Enquiries about any actual and potential litigations and claims against the charity;
- Enquiries about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing board minutes;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

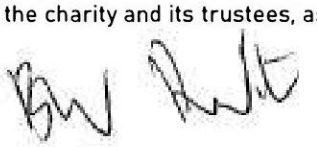
Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from 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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SLOANE ROBINSON FOUNDATION (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



BW Audit Limited
Chartered Accountants
54 Thorpe Road
Norwich
Norfolk
NR1 1RY

Date: 21 December 2023

BW Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2023

	Note	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income and endowments from:					
Investments	3	**260,442**	**-**	**260,442**	*262,711*
Other income	4	**366,298**	**-**	**366,298**	*-*
Total income and endowments		**626,740**	**-**	**626,740**	*262,711*
Expenditure on:					
Investment management costs	5	**-**	**11,024**	**11,024**	*6,142*
Charitable activities	7	**765,636**	**-**	**765,636**	*847,813*
Total expenditure		**765,636**	**11,024**	**776,660**	*853,955*
Net expenditure before net gains/(losses) on investments		**(138,896)**	**(11,024)**	**(149,920)**	*(591,244)*
Net gains/(losses) on investments		**-**	**979,372**	**979,372**	*(3,149,409)*
Net (expenditure)/income		**(138,896)**	**968,348**	**829,452**	*(3,740,653)*
Transfers between funds	13	**138,896**	**(138,896)**	**-**	*-*
Net movement in funds before other recognised gains/(losses)		**-**	**829,452**	**829,452**	*(3,740,653)*
Other recognised gains/(losses):					
Other losses		**-**	**(56,273)**	**(56,273)**	*(248,701)*
Net movement in funds		**-**	**773,179**	**773,179**	*(3,989,354)*
Reconciliation of funds:					
Total funds brought forward		**-**	**16,488,278**	**16,488,278**	*20,477,632*
Net movement in funds		**-**	**773,179**	**773,179**	*(3,989,354)*
Total funds carried forward		**-**	**17,261,457**	**17,261,457**	*16,488,278*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 25 form part of these financial statements.

BALANCE SHEET
AS AT 28 FEBRUARY 2023

	Note	2023 £		2022 £	
Fixed assets					
Investments	10		**12,822,417**		*14,665,624*
			12,822,417		*14,665,624*
Current assets					
Cash at bank and in hand		**4,465,551**		*1,858,677*	
		4,465,551		*1,858,677*	
Creditors: amounts falling due within one year	11	**(26,511)**		*(36,023)*	
Net current assets			**4,439,040**		*1,822,654*
Total assets less current liabilities			**17,261,457**		*16,488,278*
Total net assets			**17,261,457**		*16,488,278*
Charity funds					
Endowment funds	13		**17,261,457**		*16,488,278*
Total funds			**17,261,457**		*16,488,278*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Deborah Fisher

D Fisher

Date: 20th December 2023

The notes on pages 13 to 25 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	**(582,003)**	*(376,019)*
Cash flows from investing activities		
Proceeds from sale of investments	**10,776,748**	*18,794,264*
Purchase of investments	**(7,954,169)**	*(17,144,705)*
Net cash provided by investing activities	**2,822,579**	**1,649,559**
Cash flows from financing activities		
Net cash provided by financing activities	**-**	**-**
Change in cash and cash equivalents in the year	**2,240,576**	**1,273,540**
Cash and cash equivalents at the beginning of the year	**1,858,677**	*689,985*
Change in cash and cash equivalents due to exchange rate movements	**366,298**	*(104,848)*
Cash and cash equivalents at the end of the year	**4,465,551**	*1,858,677*

The notes on pages 13 to 25 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

1. General Information

The Sloane Robinson Foundation is a registered charity, registration number 1068286.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Sloane Robinson Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees have reviewed the level of investments held at the year end alongside movements in value since the year end and considered the level of anticipated grants. Based on this, they have a reasonable expectation that the Foundation can meet its liabilities as they fall due and have therefore prepared the accounts on a going concern basis.

2.3 Income

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.

Investment income is included when receivable.

2.4 Expenditure

Expenditure is recognised on an accruals basis once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

All expenditure is inclusive of irrecoverable VAT and is reported as part of the expenditure to which it relates.

2. Accounting policies (continued)

2.5 Grants payable

Grants payable are included in the Statement of Financial Activities in the period in which the conditions attached to award have been met. Any grants where conditions have been met but the grant has not yet been paid are accounted for as creditors on the Balance Sheet. Where grants have been approved in principle but conditions attached to the award have not yet been met they are included in the notes shown as an establishment of intention (Note 17).

2.6 Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Foreign investments and bank balances are translated into sterling at the exchange rates prevailing at the balance sheet date. Foreign exchange gains and losses on forward contracts, which have been entered into in order to protect the charity from the impact of currency fluctuations on the market value of investments, are recognised within endowment funds. Any increase or decrease in the valuation of investments at the year end is separated between the market value gain or loss and the foreign exchange gain or loss.

Gains or losses on exchange arising from the bank accounts are recognised within unrestricted income or expense. Any forward contracts that have been entered into before the year are treated as other financial instruments and are recorded at their fair value within debtors and creditors as appropriate.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.8 Debtors

Other debtors are recognised at the settlement amount.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Foundation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

2.11 Financial instruments

The Foundation has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

The Foundation also has had foreign exchange contracts which are included at fair value, within debtors or creditors at the year end, with the movement going through net gains / losses on investments in the Statement of Financial Activities.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation and which have not been designated for other purposes.

Endowment funds represent donations received which form part of the capital fund of the Foundation. The fund is expendable endowment insofar as the Trustees have discretion to expend the fund in furtherance of the Foundation's objects. Transfers are made from the endowment fund to the income fund to cover any shortfall arising on a year by year basis as a result of amounts expended from the income fund in furtherance of the Foundation's object in excess of the net balance held in the income fund. Endowment funds include a revaluation reserve representing the restatement of investments assets at fair value.

3. Investment Income

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Dividend income	227,328	**227,328**	*259,728*
Bank interest receivable	33,114	**33,114**	*2,983*
	260,442	**260,442**	*262,711*
Total 2022	*262,711*	*262,711*	

4. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Exchange gains	366,298	**366,298**	-

5. Investment management costs

	Endowment funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Investment management fees	11,024	**11,024**	*5,924*
Research investment fees	-	**-**	*218*
	11,024	**11,024**	*6,142*
Total 2022	*6,142*	*6,142*	

6. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £	*Total funds 2022 £*
Grants	693,803	**693,803**	*681,648*
Total 2022	*681,648*	*681,648*	

The Foundation has made the following material grants to institutions during the year:

	2023 £	*2022 £*
Name of institution		
Abingdon Bridge	**10,000**	-
Chase Africa	**-**	*15,000*
Children Heard and Seen	**25,000**	-
Garsington Opera	**50,000**	*50,000*
Karta Initiative	**100,000**	*100,000*
Keble College, Oxford	**149,250**	*158,500*
LIFEbeat	**10,000**	-
Lincoln College, Oxford	**156,750**	*150,400*
One Small Thing (Hope Street)	**10,000**	-
Open University (Sanctuary Scholarships)	**15,000**	-
Reuben College, Oxford	**30,000**	*30,000*
Somerville College, Oxford	**6,000**	-
Turquoise Mountain	**-**	*5,000*
Tutor the Nation	**50,000**	*50,000*
United World Schools	**38,352**	*45,097*
University of Oxford Department of Continuing Education	**15,000**	*15,000*
University of Oxford Psychiatry Department	**15,000**	*52,500*
Veerni Foundation	**11,026**	*9,091*
	691,378	*680,588*
Other grants to institutions of less than £1,000	**2,425**	*1,060*
	693,803	*681,648*

7. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	*Total funds 2022 £*
Grant making	693,803	38,009	**731,812**	*821,928*
Governance costs	-	33,824	**33,824**	*25,885*
	693,803	71,833	**765,636**	*847,813*
Total 2022	*681,648*	*166,165*	*847,813*	

Analysis of support costs

	Charitable activities 2023 £	Governance costs 2023 £	Total funds 2023 £	*Total funds 2022 £*
Accountancy fees	3,501	3,501	**7,002**	*8,478*
Audit fees	-	6,900	**6,900**	*5,418*
Consultancy costs	25,496	-	**25,496**	*24,348*
Professional costs	7,807	23,423	**31,230**	*21,637*
Bank charges and interest	1,205	-	**1,205**	*1,436*
Exchange losses	-	-	**-**	*104,848*
	38,009	33,824	**71,833**	*166,165*
Total 2022	*140,280*	*25,885*	*166,165*	

Professional costs, consultancy fees and accountancy fees are all allocated on the basis of time spent.

In 2022, governance costs included £5,418 audit fees, £16,228 professional costs and £4,239 accountancy fees.

8. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Foundation's auditor for the audit of the Foundation's annual accounts	6,900	-
Fees payable to the Foundation's auditor in respect of:		
All non-audit services not included above	2,700	-

Fees payable to the Foundation's previous auditor in respect of:		
The auditing of the Foundation's annual accounts	-	5,418
All non-audit services not included above	-	4,470

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2022 - £NIL)*.

During the year ended 28 February 2023, no Trustee expenses have been incurred *(2022 - £NIL)*.

10. Fixed asset investments

	Equity investments £	Alternative investments £	Asset allocation funds £	Total £
Cost or valuation				
At 1 March 2022	10,709,415	3,797,802	158,407	14,665,624
Additions	7,954,169	-	-	7,954,169
Disposals	(10,836,134)	-	-	(10,836,134)
Revaluations	903,832	133,282	1,644	1,038,758
At 28 February 2023	8,731,282	3,931,084	160,051	12,822,417

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

11. Creditors: Amounts falling due within one year

	2023	*2022*
	£	*£*
Other creditors	**26,511**	*36,023*

12. Financial instruments

	2023	*2022*
	£	*£*
Financial assets		
Financial assets measured at fair value through income and expenditure	**12,822,417**	*14,665,624*

Financial assets measured at fair value through income and expenditure comprise investments.

13. **Statement of funds**

Statement of funds - current year

	Balance at 1 March 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 28 February 2023 £
Unrestricted funds						
General Funds	-	260,442	(399,338)	138,896	-	-
Unallocated amounts	-	366,298	(366,298)	-	-	-
	-	626,740	(765,636)	138,896	-	-
Endowment funds						
Endowment Fund	16,488,278	-	(11,024)	(138,896)	923,099	17,261,457
Total of funds	16,488,278	626,740	(776,660)	-	923,099	17,261,457

The Endowment Fund consists of funds provided by way of donation to the capital of the Charity. The Income fund, which holds the income from the Endowment Fund, is primarily used to meet expenditure incurred in the furtherance of the objects of the Charity but the Endowment Fund is also expendable on those objects at the discretion of the Trustees.

The Trustees consider that sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with the exercise of the Trustees' discretion.

A transfer of £138,896 was made from the Endowment Fund to the Income Fund, to cover the shortfall arising in the income fund as a result of making grants in accordance with the Trustees' policy of releasing funds from the Endowment Fund, as required, to meet the operating needs to the Foundation.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

13. **Statement of funds (continued)**

Statement of funds - prior year

	Balance at 1 March 2021 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 28 February 2022* £
Unrestricted funds						
General Funds	-	*262,711*	*(847,813)*	*585,102*	-	-
Endowment funds						
Endowment Funds	*20,477,632*	-	*(6,142)*	*(585,102)*	*(3,398,110)*	*16,488,278*
Total of funds	*20,477,632*	*262,711*	*(853,955)*	-	*(3,398,110)*	*16,488,278*

14. **Analysis of net assets between funds**

Analysis of net assets between funds - current year

	Endowment funds 2023 £	**Total funds 2023** £
Fixed asset investments	12,822,417	**12,822,417**
Current assets	4,465,551	**4,465,551**
Creditors due within one year	(26,511)	**(26,511)**
Total	17,261,457	**17,261,457**

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Endowment funds 2022 £	*Total funds 2022 £*
Fixed asset investments	*14,665,624*	*14,665,624*
Current assets	*1,858,677*	*1,858,677*
Creditors due within one year	*(36,023)*	*(36,023)*
Total	*16,488,278*	*16,488,278*

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	*2022 £*
Net income/expenditure for the year (as per Statement of Financial Activities)	**829,452**	*(3,740,653)*
Adjustments for:		
Decrease in debtors	**-**	*375,632*
Decrease in creditors	**(9,512)**	*(16,553)*
(Gains)/losses on revaluation of investments	**(979,372)**	*3,149,408*
Other gains/(losses)	**(56,273)**	*(248,701)*
Foreign exchange (gains)/losses recognised in the SOFA	**(366,298)**	*104,848*
Net cash used in operating activities	**(582,003)**	*(376,019)*

16. Analysis of cash and cash equivalents

	2023 £	*2022 £*
Cash in hand	**4,465,551**	*1,858,677*
Total cash and cash equivalents	**4,465,551**	*1,858,677*

17. Analysis of changes in net debt

	At 1 March 2022	Cash flows	Exchange rate movements	At 28 February 2023
	£	£	£	£
Cash at bank and in hand	1,858,677	2,240,576	366,298	4,465,551
	1,858,677	2,240,576	366,298	4,465,551

18. Establishment of intention

Grants payable are included in the Statement of Financial Activities in the period in which the conditions attached to award have been met. Any grants where conditions have been met but the grant has not yet been paid are accounted for as creditors on the Balance Sheet. Where grants have been approved in principle but conditions attached to the award have not yet been met they are included in the notes below.

At the year end, the Trustees had formed the intention to make grants to the following organisations:-

Keble College, Oxford - funding up to fifteen one year awards (as far as possible, linked to matched funding awards met from other sources) ranging from £7,750 to £8,250 each per award per annum;

Lincoln College, Oxford - funding up to fifteen one year awards (as far as possible, linked to matched funding awards met from other sources) ranging from £7,500 to £8,000 each per award per annum.

The level of each series of these awards is discussed between the Trustees' consultant, Andrew Nott, and the respective organisations, prior to formal review and discussion by the Trustees.

Karta Initiative - an annual grant of £100,000;

Keble College, Oxford - supporting up to five leveraged (with the Weidenfeld-Hoffman Trust) one year awards at £12,500 each per award per annum for a period of up to three years;

Lincoln College, Oxford - supporting up to five leveraged (with the Weidenfeld-Hoffman Trust) one year awards at £12,500 each per award per annum for a period of up to three years;

Reuben College, Oxford - supporting a Fellow in Environmental Change, £30,000 per year for a period of 5 years which started in October 2020;

Tutor the Nation - an annual grant of £50,000.

Prior to making annual grants, the Trustees ensure that the ongoing conditions of the grants have been satisfied.

19. Related party transactions

During the year, investment fees of £Nil (2022 - £218) have been charged by Sloane Robinson LLP, an entity where two of the Trustees are Persons with Significant Control. The amount outstanding at the year end was £Nil (2022 - £Nil).

Mrs D Fisher is a Principal Member of Fisherlegal LLP, a firm of solicitors which raises invoices to the Trust for legal and administrative services rendered. Professional fees amounting to £31,231 (2022 - £21,637) were charged by Fisherlegal LLP. Other creditors includes £10,273 (2022 - £8,959) due to Fisherlegal LLP.

No other trustee or person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2022 - £Nil).

20. Net gains/(losses) on investments

	2023 £	*2022* *£*
Foreign exchange gains/(losses) on investments held at year end	**598,366**	*165,783*
(Loss)/gain on foreign exchange forward contracts	**(56,273)**	*(248,701)*
(Loss)/gain on revaluation of investments	**440,392**	*(2,403,578)*
(Loss)/gain on disposal of investments	**(59,386)**	*(911,614)*
	923,099	*(3,398,110)*

SLOANE ROBINSON FOUNDATION

England & Wales - Charity number 1068286

Accounts

Charity number: 1068286

THE SLOANE ROBINSON FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2022

THE SLOANE ROBINSON FOUNDATION

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 28 FEBRUARY 2022

Trustees	GES Robinson HP Sloane D Fisher
Charity registered number	1068286
Principal office	Unit 4 Hill Farm Kirby Road Kirby Bedon Norwich Norfolk NR14 7DU
Independent auditors	Larking Gowen LLP Chartered Accountants Statutory Auditors 1 Claydon Business Park Great Blakenham Ipswich IP6 0NL
Investment managers	UBS Wealth Management Sloane Robinson LLP

TRUSTEES' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2022

The Trustees present their annual report together with the audited financial statements of The Sloane Robinson Foundation for the year 1 March 2021 to 28 February 2022.

Objectives and activities

a. Objectives and aims

The Foundation's principal charitable purpose is the advancement of the education of the public. The Foundation is continuing to develop long term relationships with a number of academic institutions and others, establishing scholarships and bursary schemes for overseas students to study in the UK and generally provide educational opportunities to students that would otherwise not be available to them in order to enable them to achieve their potential. The Foundation is very selective in the grant making process and only successful applicants are notified, in order to avoid increased administrative costs for the Foundation.

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

Achievements and performance

a. Significant activities

The Trustees to date have made substantial and small grants for a variety of purposes within the educational field using capital when it was felt appropriate. Grants made during the year totalled £681,648, all to institutions. A transfer of £585,102 was made from the Endowment Fund to the Income Fund, to cover the shortfall arising in the Income Fund as a result of making these grants in accordance with the Trustees' policy of releasing funds from the Endowment Fund as required, to meet the operating needs of the Foundation. The Trustees maintain close contact with the academic institutions themselves to monitor the overall effectiveness and public benefit of these grants. The Trustees believe the Foundation has fulfilled its objectives so far.

Financial review

a. Principal funding sources

The Foundation was established by an initial gift and further donations from Sloane Robinson Investment Services Limited (SRIS).

b. Investment policy and objectives

The investment policy has been to invest in a diversified portfolio of global securities. The investment returns for the period have continued to improve following the upturn in the economy. Where possible, investments have been made in companies that follow a socially responsible and environmentally friendly agenda, although the main criteria for investment is the maximisation of profits in the long term. The Trustees continue to keep the value of the investments under regular review, particularly given the current global circumstances. For further details regarding the valuation of the investments please see note 10 to the accounts.

c. Reserves policy

In view of the fact that the Trustees are able to apply capital of the fund as well as income, the Trustees consider they have sufficient reserves to respond to applications for grants and ensure that there are sufficient funds available to cover support and governance costs. The Income Fund reserve at 28th February 2022 was £nil (2021: £nil) and the Endowment Fund was £16,488,278 (2021: £20,477,632). The Trustees keep the level of reserves under review.

d. Global events

During the year, as a result of the COVID-19 (coronavirus) pandemic, the global markets continued to remain volatile. In addition, the events in Ukraine which began around the year end and which have continued since, have had a significant impact on global markets and global economies.

Nonetheless, the Trustees are pleased to note that the proactive and considered steps they and their advisers have adopted, has had the result that the impact of these events on the investments has not been as significant as might otherwise have been the case.. The Trustees continue to assess the situation and will respond to it as appropriate.

Structure, governance and management

a. Governing document

The Sloane Robinson Foundation is an unincorporated charity, constituted under a trust deed dated 19th February 1998 (the 1998 Deed) and is a registered charity, number 1068286. Subsequently, the 1998 Deed was varied by a Deed of Variation dated 25th February 1999 and further by Deed of Variation dated 3rd March 2005 (together 'the Trust Deed'). These deeds are the only constitutional documents of the Foundation and have been complied with by the Foundation during the year.

b. Recruitment and appointment of new Trustees

The power of appointing new or additional trustees is vested in the said Hugh Sloane and George Robinson, during their joint lives with Kate Sloane and Susan Robinson being substitute appointors in the event of death or inability to act of Hugh Sloane and George Robinson or vested in the survivor of them. The minimum number of trustees (under the terms of the Trust Deed) is three, with the maximum being five. The Trustees keep the skill requirements of the trustees under review. At the present time there is no intention to appoint additional trustees. At a time considered to be appropriate, new trustees will be appointed and it is the intention of the Trustees that, at this juncture, new trustees will be encouraged to attend lectures or seminars intended to ensure that charity trustees maintain the necessary skills to continue the valuable work the Foundation does.

Structure, governance and management (continued)

c. Organisational structure

The Trustees meet at least twice a year (whether in person or by suitable electronic means) to discuss and consider the potential areas of activity for the Foundation, including consideration of grant making, investment, reserves and risk management policies and performance. During the year the day to day administration of grants and the processing and handling of applications prior to the consideration of the trustees was delegated to the administrator, FisherLegal LLP (who are also the solicitors to the Foundation) of Unit 4 Hill Farm, Kirby Road, Kirby Bedon, Norwich, NR14 7DU. The Trustees decide on the grants to be made after careful review of the applications received.

The Trustees have appointed Andrew Nott as consultant – being someone with many years' experience working in education. Mr Nott's role includes: (a) exploring and developing relationships with existing and new organisations involved in the field of education, with a view to making grants (many of which are to be leveraged and so encourage additional donations in the wider philanthropic community) to open up educational opportunities to students that would otherwise not be available to them; (b) exploring and developing grants in support of opportunities for the benefit of students and the wider public in the field of research and otherwise; and (c) monitoring and reporting to the Trustees on the progress of grants made as a result.

d. Risk management

The Trustees have reviewed the areas where potential and major risks may arise to the Foundation in accordance with the statement of recommended practice and have established systems and procedures to manage those risks. The principal risk faced by the Foundation lies in the performance of investments and the variability of investment returns. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

Future plans

The Trustees intend to continue to develop their links with a number of academic institutions and others, with a view to increasing the number and level of support given via scholarships and bursary schemes for overseas students to study in the UK, British students to study abroad and generally provide opportunities for education which would not otherwise be possible.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Foundation and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Deborah Fisher
.....
D Fisher

Date: 7th December 2022

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SLOANE ROBINSON FOUNDATION

Opinion

We have audited the financial statements of The Sloane Robinson Foundation (the 'charity') for the year ended 28 February 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 28 February 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SLOANE ROBINSON FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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 where the Charities (Accounts and Reports) Regulations 2008 requires 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 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, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SLOANE ROBINSON FOUNDATION (CONTINUED)

Auditors' 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 Auditors' 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.

Due to the field in which the charity operates, we identified the areas most likely to have a direct material impact on the financial statements as compliance with UK accounting standards and UK charity law.

The extent to which our procedures are capable of detecting irregularities, including fraud, and our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, is detailed below:

- Enquiries about any actual and potential litigations and claims against the charity;
- Enquiries about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing board minutes;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Due to 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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SLOANE ROBINSON FOUNDATION (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Larking Gowen LLP
Chartered Accountants
Statutory Auditors
1 Claydon Business Park
Great Blakenham
Ipswich
IP6 0NL

Date: 8 December 2022

Larking Gowen LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2022

	Note	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income and endowments from:					
Investments	3	**262,711**	**-**	**262,711**	*151,491*
Total income and endowments		**262,711**	**-**	**262,711**	*151,491*
Expenditure on:					
Investment management costs	4	**-**	**6,142**	**6,142**	*26,063*
Grant making	6	**847,813**	**-**	**847,813**	*711,807*
Total expenditure		**847,813**	**6,142**	**853,955**	*737,870*
Net expenditure before net (losses)/gains on investments		**(585,102)**	**(6,142)**	**(591,244)**	*(586,379)*
Net (losses)/gains on investments		**-**	**(2,983,626)**	**(2,983,626)**	*3,754,816*
Net (expenditure)/income		**(585,102)**	**(2,989,768)**	**(3,574,870)**	*3,168,437*
Transfers between funds	13	**585,102**	**(585,102)**	**-**	*-*
Net movement in funds before other recognised gains/(losses)		**-**	**(3,574,870)**	**(3,574,870)**	*3,168,437*
Other recognised gains/(losses):					
Other (losses)/gains		**-**	**(414,484)**	**(414,484)**	*42,081*
Net movement in funds		**-**	**(3,989,354)**	**(3,989,354)**	*3,210,518*
Reconciliation of funds:					
Total funds brought forward		**-**	**20,477,632**	**20,477,632**	*17,267,114*
Net movement in funds		**-**	**(3,989,354)**	**(3,989,354)**	*3,210,518*
Total funds carried forward		**-**	**16,488,278**	**16,488,278**	*20,477,632*

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 26 form part of these financial statements.

BALANCE SHEET
AS AT 28 FEBRUARY 2022

	Note	2022 £		2021 £
Fixed assets				
Investments	10	**14,665,624**		*19,464,591*
		14,665,624		*19,464,591*
Current assets				
Debtors	11	**-**	*375,632*	
Cash at bank and in hand		**1,858,677**	*689,985*	
		1,858,677	*1,065,617*	
Creditors: amounts falling due within one year	12	**(36,023)**	*(52,576)*	
Net current assets		**1,822,654**		*1,013,041*
Total assets less current liabilities		**16,488,278**		*20,477,632*
Total net assets		**16,488,278**		*20,477,632*
Charity funds				
Endowment funds	13	**16,488,278**		*20,477,632*
Total funds		**16,488,278**		*20,477,632*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Deborah Fisher

D Fisher

Date: 7th December 2022

The notes on pages 13 to 26 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2022

	2022 £	*2021* *£*
Cash flows from operating activities		
Net cash used in operating activities	**(376,019)**	*(1,153,287)*
Cash flows from investing activities		
Proceeds from sale of investments	**18,794,264**	*27,908,205*
Purchase of investments	**(17,144,705)**	*(27,190,239)*
Net cash provided by investing activities	**1,649,559**	**717,966**
Cash flows from financing activities		
Net cash provided by financing activities	**-**	**-**
Change in cash and cash equivalents in the year	**1,273,540**	**(435,321)**
Cash and cash equivalents at the beginning of the year	**689,985**	*1,206,421*
Change in cash and cash equivalents due to exchange rate movements	**(104,848)**	*(81,115)*
Cash and cash equivalents at the end of the year	**1,858,677**	*689,985*

The notes on pages 13 to 26 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

1. General information

The Sloane Robinson Foundation is a registered charity, registration number 1068286.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are presented in sterling (£) and rounded to the nearest £.

The Sloane Robinson Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees have reviewed the level of investments held at the year end alongside movements in value since the year end and considered the level of anticipated grants. Based on this, they have a reasonable expectation that the Foundation can meet its liabilities as they fall due and have therefore prepared the accounts on a going concern basis.

2.3 Income

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

The following specific policies are applied to particular categories of income:

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the Foundation, are recognised when the Foundation becomes unconditionally entitled to the grant.

Investment income is included when receivable.

Income resources from grants, where related to performance and specific deliverables, are accounted for as the Foundation earns right too consideration by its performance.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates. Charitable expenditure comprises those costs incurred by the Foundation in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Foundation and include the audit fees and costs linked to the strategic management of the Foundation.

All costs are allocated between the expenditure categories of the SoFA on a basis to reflect the use of the resource. Costs relating to a particular activity are allocated directly, other are apportioned on an appropriate basis e.g. estimates based on time spent.

2.5 Fund accounting

Unrestricted funds can be used in accordance with the charitable objective at the discretion of the Trustees.

Endowment funds represent donations received which form part of the capital fund of the Foundation. The fund is expendable endowment insofar as the Trustees have discretion to expend the fund in furtherance of the Foundation's objects. Transfers are made from the endowment fund to the income fund to cover any shortfall arising on a year by year basis as a result of amounts expended from the income fund in furtherance of the Foundation's object in excess of the net balance held in the income fund. Endowment funds include a revaluation reserve representing the restatement of investments assets at fair value.

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

2.6 Foreign currencies

Transactions in foreign currencies are recorded at the rates prevailing at the time of the transactions.

Foreign investments and bank balances are translated into sterling at the exchange rates prevailing at the balance sheet date. Foreign exchange gains and losses on forward contracts, which have been entered into in order to protect the charity from the impact of currency fluctuations on the market value of investments, are recognised within endowment funds. Any increase or decrease in the valuation of investments at the year end is separated between the market value gain or loss and the foreign exchange gain or loss.

Gains or losses on exchange arising from the bank accounts are recognised within unrestricted income or expense. Any forward contracts that have been entered into before the year are treated as other financial instruments and are recorded at their fair value within debtors and creditors as appropriate.

2. Accounting policies (continued)

2.7 Investments

Fixed asset investments are initially recorded at transaction value and revalued at the balance sheet date. The gain or loss is taken to the Statement of Financial Activities as an unrealised gain or loss.

2.8 Grants payable

Grants payable are included in the Statement of Financial Activities in the period in which the conditions attached to award have been met. Any grants where conditions have been met but the grant has not yet been paid are accounted for as creditors on the Balance Sheet. Where grants have been approved in principle but conditions attached to the award have not yet been met they are included in the notes shown as an establishment of intention (Note 16).

2.9 Debtors

Other debtors are recognised at the settlement amount.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities and provisions are recognised where the Foundation has a present obligation resulting from a past event that will probably result in the transfer funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at heir settlement amount after allowing for any trade discounts due.

Liabilities are recognised at the amount that the Foundation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2. Accounting policies (continued)

2.12 Financial instruments

The Foundation has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

The Foundation also has foreign exchange contracts which are included at fair value, within debtors or creditors at the year end, with the movement going through net gains / losses on investments in the Statement of Financial Activities.

3. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
UK listed investments	182,185	**182,185**	*35,392*
Non UK listed investments	77,543	**77,543**	*114,986*
Bank interest receivable	2,983	**2,983**	*1,113*
	262,711	**262,711**	*151,491*
Total 2021	*151,491*	*151,491*	

4. Investment management costs

	Endowment funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Management fees	5,924	**5,924**	*8,779*
Research investment fees	218	**218**	*17,284*
	6,142	**6,142**	*26,063*
Total 2021	*26,063*	*26,063*	

5. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2021 - £NIL)*.

During the year, no Trustee expenses have been incurred *(2021 - £NIL)*.

6. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	*Total funds 2021 £*
Grant making	681,648	140,280	**821,928**	*671,427*
Governance costs	-	25,885	**25,885**	*40,380*
	681,648	166,165	**847,813**	*711,807*
Total 2021	*547,264*	*164,543*	*711,807*	

Analysis of support costs

	Charitable activities 2022 £	Governance 2022 £	Total funds 2022 £	*Total funds 2021 £*
Professional costs	5,409	16,228	**21,637**	*42,116*
Consultancy costs	24,348	-	**24,348**	*23,919*
Accountancy fees	4,239	4,239	**8,478**	*8,450*
Audit fees	-	5,418	**5,418**	*5,105*
Bank charges and interest	1,436	-	**1,436**	*3,838*
Exchange losses	104,848	-	**104,848**	*81,115*
	140,280	25,885	**166,165**	*164,543*
Total 2021	*124,163*	*40,380*	*164,543*	

Professional costs, consultancy fees and accountancy fees are all allocated on the basis of time spent.

In 2021, governance costs included £5,105 audit fees, £31,050 professional costs and £4,225 accountancy fees.

7. Grants payable

	2022 £	2021 £
Grant making	**681,648**	*547,264*

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

	2022 £	2021 £
Chase Africa	**15,000**	-
Eagle Height Academy	**350**	*550*
Future Hope UK	**-**	*5,000*
Garsington Opera	**50,000**	-
Karta Initiative	**100,000**	*100,000*
Kathera Girls School	**480**	-
Keble College, Oxford	**158,500**	*124,500*
Lincoln College, Oxford	**150,400**	*147,900*
Reuben College. Oxford	**30,000**	*30,000*
RSPB	**-**	*17,750*
Turquoise Mountain	**5,000**	-
Tutor the Nation	**50,000**	-
United World Schools	**45,097**	*46,660*
University of Oxford Department of Continuing Education	**15,000**	*15,000*
University of Oxford Psychiatry Department	**52,500**	*50,300*
Veerni Foundation	**9,091**	*9,604*
Visitation Board Primary School	**230**	-
	681,648	*547,264*

8. Auditors' remuneration

	2022 £	*2021* *£*
Fees payable to the Foundation's auditor for the audit of the Foundation's annual accounts	**5,418**	*5,105*
Fees payable to the Foundation's auditor in respect of:		
All non-audit services not included above	**4,470**	*4,410*

9. Financial instruments

	2022 £	*2021* *£*
Financial assets		
Financial assets measured at fair value through income and expenditure	**14,665,624**	*19,833,642*

Financial assets measured at fair value through income and expenditure comprise investments and forward exchange derivatives (included in other debtors in 2021).

10. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 March 2021	**15,916,527**	**3,548,064**	**19,464,591**
Additions	**17,144,705**	**-**	**17,144,705**
Disposals	**(19,705,876)**	**-**	**(19,705,876)**
Revaluations	**(1,782,869)**	**(454,927)**	**(2,237,796)**
At 28 February 2022	**11,572,487**	**3,093,137**	**14,665,624**

The Fixed Asset Investments market values may be analysed as follows:

	2022 £	*2021* *£*
Listed in the UK	**5,237,278**	*8,693,565*
Listed outside the UK	**6,335,209**	*7,222,962*
Unlisted outside the UK	**3,093,137**	*3,548,064*

The unlisted investments consists of holdings in collective investment funds and have been valued by external third parties.

11. Debtors

	2022 £	*2021* *£*
Due within one year		
Other debtors	**-**	*375,632*
	-	*375,632*

Exposure to foreign currency exchange rates arise from the entity's purchase and sale of investments, which are denominated in a number of currencies. The entity assesses exposure and takes out forward currency contracts to mitigate this foreign exchange risk.

As at 28 February 2022, the entity held forward contracts totalling £Nil which expire at various dates after 28 February 2022 (2021 - £16,908,410). The entity has obtained a year end valuation of the foreign exchange contracts which states a fair value asset of £Nil (2021 - £369,051).

12. Creditors: Amounts falling due within one year

	2022 £	*2021* *£*
Other creditors	**36,023**	*52,576*

13. Statement of funds

Statement of funds - current year

	Balance at 1 March 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 28 February 2022 £
Unrestricted funds						
General Funds - all funds	-	262,711	(847,813)	585,102	-	-
Endowment funds						
Endowment Funds - all funds	20,477,632	-	(6,142)	(585,102)	(3,398,110)	16,488,278
Total of funds	20,477,632	262,711	(853,955)	-	(3,398,110)	16,488,278

The Endowment Fund consists of funds provided by way of donation to the capital of the Charity. The Income fund, which holds the income from the Endowment Fund, is primarily used to meet expenditure incurred in the furtherance of the objects of the Charity but the Endowment Fund is also expendable on those objects at the discretion of the Trustees.

The Trustees consider that sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with the exercise of the Trustees' discretion.

A transfer of £585,102 was made from the Endowment Fund to the Income Fund, to cover the shortfall arising in the income fund as a result of making grants in accordance with the Trustees' policy of releasing funds from the Endowment Fund, as required, to meet the operating needs to the Foundation.

13. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 March 2020 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 28 February 2021* £
Unrestricted funds						
General Funds - all funds	-	*151,491*	*(711,807)*	*560,316*	-	-
Endowment funds						
Endowment Funds - all funds	*17,267,114*	-	*(26,063)*	*(560,316)*	*3,796,897*	*20,477,632*
Total of funds	*17,267,114*	*151,491*	*(737,870)*	-	*3,796,897*	*20,477,632*

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2022 £	**Total funds 2022** £
Fixed asset investments	14,665,624	**14,665,624**
Current assets	1,858,677	**1,858,677**
Creditors due within one year	(36,023)	**(36,023)**
Total	16,488,278	**16,488,278**

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Endowment funds 2021 £	*Total funds 2021 £*
Fixed asset investments	*19,464,591*	*19,464,591*
Current assets	*1,065,617*	*1,065,617*
Creditors due within one year	*(52,576)*	*(52,576)*
Total	*20,477,632*	*20,477,632*

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	*2021 £*
Net income/expenditure for the year (as per Statement of Financial Activities)	**(3,574,870)**	*3,168,437*
Adjustments for:		
Decrease/(increase) in debtors	**375,632**	*(375,632)*
Decrease in creditors	**(16,553)**	*(314,472)*
(Gains)/Losses on revaluation of investments	**3,149,408**	*(3,754,816)*
Other gains/(losses)	**(414,484)**	*42,081*
Foreign exchange gains/(losses) recognised in P&L	**104,848**	*81,115*
Net cash used in operating activities	**(376,019)**	*(1,153,287)*

16. Analysis of cash and cash equivalents

	2022 £	*2021 £*
Cash in hand	**1,858,677**	*689,985*
Total cash and cash equivalents	**1,858,677**	*689,985*

17. Analysis of changes in net debt

	At 1 March 2021	Cash flows	Changes in market value and exchange rate movements	At 28 February 2022
	£	£	£	£
Cash at bank and in hand	689,985	1,273,540	(104,848)	1,858,677
	689,985	1,273,540	(104,848)	1,858,677

18. Related party transactions

During the year, investment fees of £218 (2021 - £17,284) have been charged by Sloane Robinson LLP, an entity where two of the Trustees are Persons with Significant Control. The amount outstanding at the year end was £Nil (2021 - £11,000).

Mrs D Fisher is a Principal Member of FisherLegal LLP, a firm of solicitors which raises invoices to the Trust for legal and administrative services rendered. Professional fees amounting to £21,637 (2021 - £41,400) were charged by FisherLegal LLP. Other creditors includes £8,959 (2021 - £25,200) due to FisherLegal LLP.

No other trustee or person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2021 - £Nil).

19. Establishment of intention

Grants payable are included in the Statement of Financial Activities in the period in which the conditions attached to award have been met. Any grants where conditions have been met but the grant has not yet been paid are accounted for as creditors on the Balance Sheet. Where grants have been approved in principle but conditions attached to the award have not yet been met they are included in the notes below.

At the year end, the Trustees had formed the intention to make grants to the following organisations:-

Keble College, Oxford – funding up to fifteen one year awards (as far as possible, linked to matched funding awards met from other sources) ranging from £7,750 to £8,250 each per award per annum;

Lincoln College, Oxford – funding up to fifteen one year awards (as far as possible, linked to matched funding awards met from other sources) ranging from £7,500 to £8,000 each per award per annum.

The level of each series of these awards is discussed between the Trustees' consultant, Andrew Nott, and the respective organisations, prior to formal review and discussion by the Trustees.

Karta Initiative – an annual grant of £100,000;

Keble College, Oxford – supporting up to five leveraged (with the Weidenfeld-Hoffman Trust) one year awards at £12,500 each per award per annum for a period of up to three years;

Lincoln College, Oxford – supporting up to five leveraged (with the Weidenfeld-Hoffman Trust) one year awards at £12,500 each per award per annum for a period of up to three years;

Reuben College, Oxford - supporting a Fellow in Environmental Change, £30,000 per year for a period of 5 years which started in October 2020;

Tutor the Nation - an annual grant of £50,000;

University of Oxford, Psychiatry Department - supporting one research project amounting to £15,000 over one year.

Prior to making annual grants, the Trustees ensure that the ongoing conditions of the grants have been satisfied.

20. Net gains/(losses) on investments

	2022	*2021*
	£	*£*
Foreign exchange gains/(losses) on investments held at year end	**165,783**	*(1,268,453)*
(Loss)/gain on foreign exchange forward contracts	**(414,484)**	*42,081*
(Loss)/gain on revaluation of investments	**(2,237,795)**	*3,894,755*
(Loss)/gain on disposal of investments	**(911,614)**	*1,128,514*
	(3,398,110)	*3,796,897*

SLOANE ROBINSON FOUNDATION

England & Wales - Charity number 1068286

Accounts

Charity number: 1068286

THE SLOANE ROBINSON FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2021

THE SLOANE ROBINSON FOUNDATION

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 28 FEBRUARY 2021

Trustees	GES Robinson HP Sloane D Fisher
Charity registered number	1068286
Principal office	Unit 4 Hill Farm Kirby Road Kirby Bedon Norwich Norfolk NR14 7DU
Independent auditors	Larking Gowen LLP Chartered Accountants Statutory Auditors 1 Claydon Business Park Great Blakenham Ipswich IP6 0NL
Investment managers	UBS Wealth Management Sloane Robinson LLP

TRUSTEES' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2021

The Trustees present their annual report together with the audited financial statements of The Sloane Robinson Foundation for the 1 March 2020 to 28 February 2021.

Objectives and activities

a. Objectives and aims

The Foundation's principal charitable purpose is the advancement of the education of the public. The Foundation is continuing to develop long term relationships with a number of academic institutions and others, establishing scholarships and bursary schemes for overseas students to study in the UK and generally provide educational opportunities to students that would otherwise not be available to them in order to enable them to achieve their potential. The Foundation is very selective in the grant making process and only successful applicants are notified, in order to avoid increased administrative costs for the Foundation.

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

Achievements and performance

a. Significant activities

The Trustees to date have made substantial and small grants for a variety of purposes within the educational field using capital when it was felt appropriate. Grants made during the year totalled £547,264, all to institutions. A transfer of £560,316 was made from the Endowment Fund to the Income Fund, to cover the shortfall arising in the Income Fund as a result of making these grants in accordance with the Trustees' policy of releasing funds from the Endowment Fund as required, to meet the operating needs of the Foundation. The Trustees maintain close contact with the academic institutions themselves to monitor the overall effectiveness and public benefit of these grants. The Trustees believe the Foundation has fulfilled its objectives so far.

Financial review

a. Principal funding sources

The Foundation was established by an initial gift from Sloane Robinson Investment Services Limited (SRIS). The Foundation has been well supported with further funding over the years from SRIS.

b. Investment policy and objectives

The investment policy has been to invest in a diversified portfolio of global securities. The investment returns for the period have continued to improve following the upturn in the economy. Where possible, investments have been made in companies that follow a socially responsible and environmentally friendly agenda, although the main criteria for investment is the maximisation of profits in the long term. The Trustees continue to keep the value of the investments under regular review, particularly given the current global circumstances. For further details regarding the valuation of the investments please see note 10 to the accounts.

c. Reserves policy

In view of the fact that the Trustees are able to apply capital of the fund as well as income, the Trustees consider they have sufficient reserves to respond to applications for grants and ensure that there are sufficient funds available to cover support and governance costs. The Income Fund reserve at 28th February 2021 was £nil (2020: £nil) and the Endowment Fund was £20,477,632 (2020: £17,267,114). The Trustees keep the level of reserves under review.

d. COVID-19

As a result of the COVID-19 (coronavirus) pandemic the global markets were volatile throughout the year. The effects of COVID-19 had an adverse impact on the global economy as well as that of certain nations. The longer term effects are as yet unknown.

Nonetheless, the Trustees are pleased to note that the proactive and considered steps they and their advisers have adopted, has had the result that the investments have recovered. The Trustees continue to assess the situation and will respond to it as appropriate.

Structure, governance and management

a. Governing document

The Sloane Robinson Foundation is an unincorporated charity, constituted under a trust deed dated 19th February 1998 (the 1998 Deed) and is a registered charity, number 1068286. Subsequently, the 1998 Deed was varied by a Deed of Variation dated 25th February 1999 and further by Deed of Variation dated 3rd March 2005 (together 'the Trust Deed'). These deeds are the only constitutional documents of the Foundation and have been complied with by the Foundation during the year.

b. Recruitment and appointment of new Trustees

The power of appointing new or additional trustees is vested in the said Hugh Sloane and George Robinson, during their joint lives with Kate Sloane and Susan Robinson being substitute appointors in the event of death or inability to act of Hugh Sloane and George Robinson or vested in the survivor of them. The minimum number of trustees (under the terms of the Trust Deed) is three, with the maximum being five. The Trustees keep the skill requirements of the trustees under review. At the present time there is no intention to appoint additional trustees. At a time considered to be appropriate, new trustees will be appointed and it is the intention of the Trustees that, at this juncture, new trustees will be encouraged to attend lectures or seminars intended to ensure that charity trustees maintain the necessary skills to continue the valuable work the Foundation does.

Structure, governance and management (continued)

c. Organisational structure

The Trustees meet at least twice a year (whether in person or by suitable electronic means) to discuss and consider the potential areas of activity for the Foundation, including consideration of grant making, investment, reserves and risk management policies and performance. During the year the day to day administration of grants and the processing and handling of applications prior to the consideration of the trustees was delegated to the administrator, FisherLegal LLP (who are also the solicitors to the Foundation) of Unit 4 Hill Farm, Kirby Road, Kirby Bedon, Norwich, NR14 7DU. The Trustees decide on the grants to be made after careful review of the applications received.

Following a time of reflection and discussion, as to how the Trustees might develop their grant making strategy, the Trustees have appointed Andrew Nott as consultant – being someone with many years' experience working in education. Mr Nott's role includes: (a) exploring and developing relationships with existing and new organisations involved in the field of education, with a view to making grants (many of which are to be leveraged and so encourage additional donations in the wider philanthropic community) to open up educational opportunities to students that would otherwise not be available to them; (b) exploring and developing grants in support of opportunities for the benefit of students and the wider public in the field of research and otherwise; and (c) monitoring and reporting to the Trustees on the progress of grants made as a result.

d. Risk management

The Trustees have reviewed the areas where potential and major risks may arise to the Foundation in accordance with the statement of recommended practice and have established systems and procedures to manage those risks. The principal risk faced by the Foundation lies in the performance of investments and the variability of investment returns. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

Future plans

The Trustees intend to continue to develop their links with a number of academic institutions and others, with a view to increasing the number and level of support given via scholarships and bursary schemes for overseas students to study in the UK, British students to study abroad and generally provide opportunities for education which would not otherwise be possible.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2021

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Foundation and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Deborah Fisher
.....
D Fisher

Date: 20th December 2021

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SLOANE ROBINSON FOUNDATION

Opinion

We have audited the financial statements of The Sloane Robinson Foundation (the 'charity') for the year ended 28 February 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 28 February 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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 where the Charities (Accounts and Reports) Regulations 2008 requires 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 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, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SLOANE ROBINSON FOUNDATION (CONTINUED)

Auditors' 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 Auditors' 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.

Due to the field in which the charity operates, we identified the following areas most likely to have a direct material impact on the financial statements as compliance with UK accounting standards and UK charity law.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, including the following:

- Enquiries about any actual and potential litigations and claims against the charity;
- Enquiries about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing board minutes;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Due to 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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SLOANE ROBINSON FOUNDATION (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Larking Gowen LLP
Chartered Accountants
Statutory Auditors
1 Claydon Business Park
Great Blakenham
Ipswich
IP6 0NL

Date: 21.12.2021

Larking Gowen LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2021

	Note	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income and endowments from:					
Investments	3	**151,491**	**-**	**151,491**	*193,302*
Total income and endowments		**151,491**	**-**	**151,491**	*193,302*
Expenditure on:					
Investment management costs	4	**-**	**26,063**	**26,063**	*48,703*
Grant making		**711,807**	**-**	**711,807**	*406,946*
Total expenditure		**711,807**	**26,063**	**737,870**	*455,649*
Net expenditure before net gains on investments		**(560,316)**	**(26,063)**	**(586,379)**	*(262,347)*
Net gains on investments		**-**	**3,754,816**	**3,754,816**	*658,464*
Net (expenditure)/income		**(560,316)**	**3,728,753**	**3,168,437**	*396,117*
Transfers between funds	14	**560,316**	**(560,316)**	**-**	*-*
Net movement in funds before other recognised gains/(losses)		**-**	**3,168,437**	**3,168,437**	*396,117*
Other recognised gains/(losses):					
Other gains/(losses)		**-**	**42,081**	**42,081**	*(251,301)*
Net movement in funds		**-**	**3,210,518**	**3,210,518**	*144,816*
Reconciliation of funds:					
Total funds brought forward		**-**	**17,267,114**	**17,267,114**	*17,122,298*
Net movement in funds		**-**	**3,210,518**	**3,210,518**	*144,816*
Total funds carried forward		**-**	**20,477,632**	**20,477,632**	*17,267,114*

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 24 form part of these financial statements.

BALANCE SHEET
AS AT 28 FEBRUARY 2021

	Note		28 February 2021 £		*29 February 2020 £*
Fixed assets					
Investments	10		**19,464,591**		*16,427,740*
			19,464,591		*16,427,740*
Current assets					
Debtors	11	**375,632**		-	
Cash at bank and in hand		**689,985**		*1,206,421*	
		1,065,617		*1,206,421*	
Creditors: amounts falling due within one year	12	**(52,576)**		*(367,047)*	
Net current assets			**1,013,041**		*839,374*
Total assets less current liabilities			**20,477,632**		*17,267,114*
Total net assets			**20,477,632**		*17,267,114*
Charity funds					
Endowment funds	14		**20,477,632**		*17,267,114*
Total funds			**20,477,632**		*17,267,114*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Deborah Fisher

.....

D Fisher

Date: 20th December 2021

The notes on pages 12 to 24 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021

1. General information

The Sloane Robinson Foundation is a registered charity, registration number 1068286.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are presented in sterling (£) and rounded to the nearest £.

The Sloane Robinson Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees have reviewed the level of investments held at the year end alongside movements in value since the year end and considered the level of anticipated grants. Based on this, they have a reasonable expectation that the Foundation can meet its liabilities as they fall due and have therefore prepared the accounts on a going concern basis.

2.3 Income

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

The following specific policies are applied to particular categories of income:

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the Foundation, are recognised when the Foundation becomes unconditionally entitled to the grant.

Investment income is included when receivable.

Income resources from grants, where related to performance and specific deliverables, are accounted for as the Foundation earns right too consideration by its performance.

2. Accounting policies (continued)

2.4 Allocation and apportionment of costs

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, other are apportioned on an appropriate basis, e.g. based on time spent.

2.5 Fund accounting

Unrestricted funds can be used in accordance with the charitable objective at the discretion of the Trustees.

Endowment funds represent donations received which form part of the capital fund of the Foundation. The fund is expendable endowment insofar as the Trustees have discretion to expend the fund in furtherance of the Foundation's objects. Transfers are made from the endowment fund to the income fund to cover any shortfall arising on a year by year basis as a result of amounts expended from the income fund in furtherance of the Foundation's object in excess of the net balance held in the income fund. Endowment funds include a revaluation reserve representing the restatement of investments assets at fair value.

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

2.6 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates. Charitable expenditure comprises those costs incurred by the Foundation in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Foundation and include the audit fees and costs linked to the strategic management of the Foundation.

All costs are allocated between the expenditure categories of the SoFA on a basis to reflect the use of the resource. Costs relating to a particular activity are allocated directly, other are apportioned on an appropriate basis e.g. estimates based on time spent.

2. Accounting policies (continued)

2.7 Foreign currencies

Transactions in foreign currencies are recorded at the rates prevailing at the time of the transactions.

Foreign investments and bank balances are translated into sterling at the exchange rates prevailing at the balance sheet date. Foreign exchange gains and losses on forward contracts, which have been entered into in order to protect the charity from the impact of currency fluctuations on the market value of investments, are recognised within endowment funds. Any increase or decrease in the valuation of investments at the year end is separated between the market value gain or loss and the foreign exchange gain or loss.

Gains or losses on exchange arising from the bank accounts are recognised within unrestricted income or expense. Any forward contracts that have been entered into before the year are treated as other financial instruments and are recorded at their fair value within debtors and creditors as appropriate.

2.8 Investments

Fixed asset investments are initially recorded at transaction value and revalued at the balance sheet date. The gain or loss is taken to the Statement of Financial Activities as an unrealised gain or loss.

2.9 Grants payable

Grants payable are included in the Statement of Financial Activities in the period in which the conditions attached to award have been met. Any grants where conditions have been met but the grant has not yet been paid are accounted for as creditors on the Balance Sheet. Where grants have been approved in principle but conditions attached to the award have not yet been met they are included in the notes shown as an establishment of intention (Note 7).

2.10 Debtors

Other debtors are recognised at the settlement amount.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.12 Liabilities and provisions

Liabilities and provisions are recognised where the Foundation has a present obligation resulting from a past event that will probably result in the transfer funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at heir settlement amount after allowing for any trade discounts due.

Liabilities are recognised at the amount that the Foundation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.13 Financial instruments

The Foundation has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

The Foundation also has foreign exchange contracts which are included at fair value, within debtors or creditors at the year end, with the movement going through net gains / losses on investments in the Statement of Financial Activity.

3. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	*As restated Total funds 2020 £*
UK listed investments	35,392	**35,392**	*34,700*
Non UK listed investments	114,986	**114,986**	*149,102*
Bank interest receivable	1,113	**1,113**	*9,500*
	151,491	**151,491**	*193,302*
Total 2020 as restated	*193,302*	*193,302*	

In 2020, all investment income was unrestricted.

4. Investment management costs

	Endowment funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Management fees	8,779	**8,779**	*18,166*
Research investment fees	17,284	**17,284**	*30,537*
	26,063	**26,063**	*48,703*
Total 2020	*48,703*	*48,703*	

In 2020, all investment management costs were endowment costs.

5. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2020 - £NIL)*.

During the year, no Trustee expenses have been incurred *(2020 - £NIL)*.

6. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	*Total funds 2020 £*
Grant making	547,264	124,163	**671,427**	*376,347*
Governance costs	-	40,380	**40,380**	*30,599*
	547,264	164,543	**711,807**	*406,946*
Total 2020	*297,681*	*109,265*	*406,946*	

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Charitable activities 2021 £	Governance 2021 £	Total funds 2021 £	*Total funds 2020 £*
Professional costs	11,066	31,050	**42,116**	*27,252*
Consultancy costs	23,919	-	**23,919**	*12,310*
Accountancy fees	4,225	4,225	**8,450**	*10,600*
Audit fees	-	5,105	**5,105**	*4,860*
Bank charges and interest	3,838	-	**3,838**	*3,087*
Exchange losses	81,115	-	**81,115**	*51,156*
	124,163	40,380	**164,543**	*109,265*
Total 2020	*78,666*	*30,599*	*109,265*	

Professional costs, consultancy fees and accountancy fees are all allocated on the basis of time spent.

In 2020, governance costs included £4,860 audit fees, £20,439 professional costs and £5,300 accountancy fees.

7. Grants payable

	28 February 2021 £	29 February 2020 £
Grant making	**547,264**	*297,681*

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

	28 February 2021 £	29 February 2020 £
Eagle Height Academy	**550**	-
Future Hope UK	**5,000**	-
Karta Initiative	**100,000**	*40,000*
Keble Astrophysics Scholarship	**-**	*7,500*
Keble College, Oxford	**124,500**	*73,250*
Lincoln College, Oxford	**147,900**	*70,000*
Our Lady of Visitation Boarding School, Kenya	**-**	*700*
Prospero World	**-**	*11,000*
Royal Brompton & Harefield Hospital Charity	**-**	*25,000*
RSPB	**17,750**	*17,750*
United World Schools	**46,660**	*47,481*
University of Oxford Psychiatry Department	**95,300**	-
Veerni Foundation	**9,604**	-
	547,264	*292,681*

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

	28 February 2021 £	29 February 2020 £
Other individuals	**-**	*5,000*
	-	*5,000*

8. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Foundation's auditor for the audit of the Foundation's annual accounts	**5,105**	*4,860*
Fees payable to the Foundation's auditor in respect of:		
All non-audit services not included above	**4,410**	*4,200*

9. Financial instruments

	28 February 2021 £	29 February 2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	**19,833,642**	*16,427,740*

	28 February 2021 £	29 February 2020 £
Financial liabilities		
Derivative financial instruments measured at fair value through income and expenditure held as part of a trading portfolio	**-**	*331,769*

Financial assets measured at fair value through income and expenditure comprise investments and forward exchange derivatives included in other debtors (other creditor in 2020).

10. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 March 2020	**12,457,186**	**3,970,554**	**16,427,740**
Additions	**27,190,239**	**-**	**27,190,239**
Disposals	**(25,653,391)**	**(1,126,300)**	**(26,779,691)**
Revaluations	**1,922,493**	**703,810**	**2,626,303**
At 28 February 2021	**15,916,527**	**3,548,064**	**19,464,591**

The Fixed Asset Investments market values may be analysed as follows:

	28 February 2021 £	*29 February 2020 £*
Listed in the UK	**-**	*365,600*
Listed outside the UK	**15,916,527**	*12,091,586*
Unlisted outside the UK	**3,548,064**	*3,970,554*

The unlisted investments consists of holdings in collective investment funds and have been valued by external third parties.

11. Debtors

	28 February 2021 £	*29 February 2020 £*
Due within one year		
Other debtors	**375,632**	-
	375,632	-

Exposure to foreign currency exchange rates arise from the entity's purchase and sale of investments, which are denominated in a number of currencies. The entity assesses exposure and takes out forward currency contracts to mitigate this foreign exchange risk.

As at 28 February 2021, the entity held forward contracts totalling £16,908,410 which expire at various dates after 28 February 2021. The entity has obtained a year end valuation of the foreign exchange contracts which states a fair value asset of £369,051 (2020 - £331,769 liability).

12. Creditors: Amounts falling due within one year

	28 February 2021 £	*29 February 2020 £*
Other creditors	**52,576**	*367,047*

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 28 February 2021 £	Total funds 28 February 2021 £
Fixed asset investments	19,464,591	**19,464,591**
Current assets	1,065,617	**1,065,617**
Creditors due within one year	(52,576)	**(52,576)**
Total	20,477,632	**20,477,632**

Analysis of net assets between funds - prior year

	Endowment funds 29 February 2020 £	*Total funds 29 February 2020 £*
Fixed asset investments	*16,427,740*	*16,427,740*
Current assets	*1,206,421*	*1,206,421*
Creditors due within one year	*(367,047)*	*(367,047)*
Total	*17,267,114*	*17,267,114*

14. Statement of funds

Statement of funds - current year

	Balance at 1 March 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 28 February 2021 £
Unrestricted funds						
General Funds - all funds	-	151,491	(711,807)	560,316	-	-
Endowment funds						
Endowment Funds - all funds	17,267,114	-	(26,063)	(560,316)	3,796,897	20,477,632
Total of funds	17,267,114	151,491	(737,870)	-	3,796,897	20,477,632

The Endowment Fund consists of funds provided by way of donation to the capital of the Charity. The Income fund, which holds the income from the Endowment Fund, is primarily used to meet expenditure incurred in the furtherance of the objects of the Charity but the Endowment Fund is also expendable on those objects at the discretion of the Trustees.

The Trustees consider that sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with the exercise of the Trustees' discretion.

A transfer of £560,316 was made from the Endowment Fund to the Income Fund, to cover the shortfall arising in the income fund as a result of making grants in accordance with the Trustees' policy of releasing funds from the Endowment Fund, as required, to meet the operating needs to the Foundation.

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 March 2019 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 29 February 2020* £
Unrestricted funds						
General Funds - all funds	-	*193,302*	*(406,946)*	*213,644*	-	-
Endowment funds						
Endowment Funds - all funds	*17,122,298*	-	*(48,703)*	*(213,644)*	*407,163*	*17,267,114*
Total of funds	*17,122,298*	*193,302*	*(455,649)*	-	*407,163*	*17,267,114*

15. Related party transactions

During the year, investment fees of £17,284 (2020 - £30,537) have been charged by Sloane Robinson LLP, an entity where two of the Trustees are Persons with Significant Control. The amount outstanding at the year end was £11,000 (2020 - £2,200).

Mrs D Fisher is a Principal Member of FisherLegal LLP, a firm of solicitors which raises invoices to the Trust for legal and administrative services rendered. Professional fees amounting to £41,100 (2020 - £27,252) were charged by FisherLegal LLP. Other creditors includes £25,200 (2020 - £14,652) due to FisherLegal LLP.

No other trustee or person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2020 - £Nil).

16. Establishment of intention

During the previous year, the Trustees underwent a period of review of their grant making strategy and engaged the services of Andrew Nott, as consultant, to aid them in the development of the Trustees' grants. This process continues to be developed but, as at the year end, the Trustees had formed the intention to make grants to the following organisations:-

Keble College, Oxford – funding up to fifteen one year awards (as far as possible, linked to matched funding awards met from other sources) ranging from £7,000 to £7,750 each per award per annum;

Lincoln College, Oxford – funding up to fifteen one year awards (as far as possible, linked to matched funding awards met from other sources) ranging from £6,800 to £7,500 each per award per annum;

The level of each series of these awards is discussed between the Trustees' consultant, Andrew Nott, and the respective organisations, prior to formal review and discussion by the Trustees.

Karta Initiative – an annual grant of £40,000;

Keble College, Oxford – supporting up to five leveraged (with the Weidenfeld-Hoffman Trust) one year awards at £12,500 each per award per annum for a period of up to three years;

Lincoln College, Oxford – supporting up to five leveraged (with the Weidenfeld-Hoffman Trust) one year awards at £12,500 each per award per annum for a period of up to three years;

University of Oxford, Department of Psychiatry - supporting two research projects. Additional funding of £67,500 over one to two years.

Prior to making annual grants, the Trustees ensure that the ongoing conditions of the grants have been satisfied.

17. Net gains/(losses) on investments

	28 February 2021	*29 February 2020*
	£	*£*
Foreign exchange gains/(losses) on investments held at year end	**(1,268,453)**	*459,833*
(Loss)/gain on foreign exchange forward contracts	**42,081**	*(251,301)*
Gain/(loss) on revaluation of investments	**3,894,755**	*(979,512)*
Gain/(loss) on disposal of investments	**1,128,514**	*1,178,143*
	3,796,897	*407,163*