

**THE SLOANE ROBINSON FOUNDATION**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

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## THE SLOANE ROBINSON FOUNDATION

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## 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

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

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## THE SLOANE ROBINSON FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2021

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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.



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## THE SLOANE ROBINSON FOUNDATION

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

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#### 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.

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## THE SLOANE ROBINSON FOUNDATION

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

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#### 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.



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## THE SLOANE ROBINSON FOUNDATION

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

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#### Statement of Trustees' responsibilities

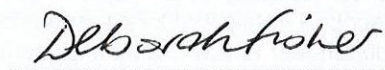
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

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

  
.....  
D Fisher

Date:

20<sup>th</sup> December 2021

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## THE SLOANE ROBINSON FOUNDATION

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

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#### 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.



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## THE SLOANE ROBINSON FOUNDATION

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

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#### 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.



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## THE SLOANE ROBINSON FOUNDATION

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

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#### 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.



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THE SLOANE ROBINSON FOUNDATION

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

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**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.

THE SLOANE ROBINSON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 28 FEBRUARY 2021

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

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.




THE SLOANE ROBINSON FOUNDATION

BALANCE SHEET  
AS AT 28 FEBRUARY 2021

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

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

  
.....  
D Fisher

Date: 20<sup>th</sup> December 2021

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

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## THE SLOANE ROBINSON FOUNDATION

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

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#### 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.



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## THE SLOANE ROBINSON FOUNDATION

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

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## 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.

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## THE SLOANE ROBINSON FOUNDATION

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

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## 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.



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## THE SLOANE ROBINSON FOUNDATION

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

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## 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 their 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	<b>35,392</b>	34,700
Non UK listed investments	114,986	<b>114,986</b>	149,102
Bank interest receivable	1,113	<b>1,113</b>	9,500
	<u>151,491</u>	<u><b>151,491</b></u>	<u>193,302</u>
<i>Total 2020 as restated</i>	<u>193,302</u>	<u>193,302</u>	

In 2020, all investment income was unrestricted.

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**THE SLOANE ROBINSON FOUNDATION**

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

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**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
	<u>26,063</u>	<u>26,063</u>	<u>48,703</u>
<i>Total 2020</i>	<u>48,703</u>	<u>48,703</u>	

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
	<u>547,264</u>	<u>164,543</u>	<u>711,807</u>	<u>406,946</u>
<i>Total 2020</i>	<u>297,681</u>	<u>109,265</u>	<u>406,946</u>	



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**THE SLOANE ROBINSON FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**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
	<u>124,163</u>	<u>40,380</u>	<u>164,543</u>	<u>109,265</u>
<i>Total 2020</i>	<u>78,666</u>	<u>30,599</u>	<u>109,265</u>	

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.

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**THE SLOANE ROBINSON FOUNDATION**

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**7. Grants payable**

	<b>28 February 2021 £</b>	<i>29 February 2020 £</i>
Grant making	<b>547,264</b>	297,681

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

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

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

	<b>28 February 2021 £</b>	<i>29 February 2020 £</i>
Other individuals	-	5,000
	-	5,000



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**THE SLOANE ROBINSON FOUNDATION**

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FOR THE YEAR ENDED 28 FEBRUARY 2021**

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**8. Auditors' remuneration**

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

**9. Financial instruments**

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

	<b>28 February 2021</b>	<b>29 February 2020</b>
	<b>£</b>	<b>£</b>
<b>Financial liabilities</b>		
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).

THE SLOANE ROBINSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
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10. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
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	<u>15,916,527</u>	<u>3,548,064</u>	<u>19,464,591</u>

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 £
<b>Due within one year</b>		
Other debtors	375,632	-
	<u>375,632</u>	<u>-</u>

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).



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**THE SLOANE ROBINSON FOUNDATION**

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FOR THE YEAR ENDED 28 FEBRUARY 2021**

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**12. Creditors: Amounts falling due within one year**

	<b>28 February 2021 £</b>	<i>29 February 2020 £</i>
Other creditors	<b>52,576</b>	367,047

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

**Analysis of net assets between funds - current year**

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

**Analysis of net assets between funds - prior year**

	<i>Endowment funds 29 February 2020 £</i>	<i>Total funds 29 February 2020 £</i>
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)
<b>Total</b>	<b>17,267,114</b>	<b>17,267,114</b>

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**THE SLOANE ROBINSON FOUNDATION**

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

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**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 £
<b>Unrestricted funds</b>						
General Funds - all funds	-	151,491	(711,807)	560,316	-	-
<b>Endowment funds</b>						
Endowment Funds - all funds	17,267,114	-	(26,063)	(560,316)	3,796,897	20,477,632
<b>Total of funds</b>	<b>17,267,114</b>	<b>151,491</b>	<b>(737,870)</b>	<b>-</b>	<b>3,796,897</b>	<b>20,477,632</b>

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.



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**THE SLOANE ROBINSON FOUNDATION**

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

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

**Statement of funds - prior year**

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

**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).

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## THE SLOANE ROBINSON FOUNDATION

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

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#### 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
	<u>3,796,897</u>	<u>407,163</u>