

THE BROAD CAIRN FOUNDATION

(Registered Charity in England and Wales No. 1073929)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

THE BROAD CAIRN FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS 31 DECEMBER 2022

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THE BROAD CAIRN FOUNDATION

REFERENCE AND ADMINISTRATION DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

Trustees	Baroness Shackleton of Belgravia LVO John Guy Elmhirst Monson Rebecca Priestley
Charity Registered No.	1073929
Principal Office	Payne Hicks Beach 10 New Street Square Lincoln's Inn London WC2A 3QG
Bankers	The Royal Bank of Scotland plc Parklands 3 De Havilland Way Horwich Bolton BL6 4YU
Solicitors	Payne Hicks Beach 10 New Square Lincoln's Inn London WC2A 3QG
Investment Manager	Cazenove Capital 1 London Wall Place London EC2Y 5AU
Auditor	UHY Kent LLP trading as UHY Hacker Young Thames House Roman Square Sittingbourne ME10 4BJ

THE BROAD CAIRN FOUNDATION

TRUSTEES' ANNUAL REPORT YEAR ENDED 31 DECEMBER 2022

The Trustees are pleased to present their annual report along with the financial statements of The Broad Cairn Foundation for the year ended 31 December 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a) Constitution

The charity was formed under a Declaration of Trust dated 14 January 1999.

The Trustees who served during the year and to the date of signing this report were:

Baroness Shackleton of Belgravia LVO
Hannah Cockburn-Logie OBE MVO - resigned 25 October 2022
John Guy Elmhirst Monson
Rebecca Priestley

No Trustee had any interests in the charity.

b) Method of election of Trustees

New or additional Trustees are appointed by deed. Every future Trustee must sign a declaration of willingness to act as a Trustee before he or she is eligible to vote at any meeting of the Trustees. The current Trustees ensure that an appropriate induction programme is undertaken in the event of a new appointment. To date, Trustees have been recruited with their specific skills and experience in mind, although further training is undertaken where necessary.

c) Organisational structure and decision making

The Foundation's principal office is 10 New Square, Lincoln's Inn, London WC2A 3QG.

The Trustees meet at least once a year to consider appeals for grants, the current and future financial position of the Foundation and longer term strategy. Day to day responsibility for the running of the Foundation has been delegated to a small team of suitably qualified individuals employed by the Grosvenor Family Office by way of an annual service agreement, with an annual management fee being charged.

The Foundation does not employ any staff directly.

The Foundation has regard to the seven principles of good governance and best practice which are set out in the Charity Governance Code.

d) Risk Management

The major risks to which the charity is exposed as identified by the Trustees have been reviewed, and procedures have been established to mitigate those risks.

The key risks that have been identified and which are carefully monitored are:

- Poor performance of the investment portfolio leading to a material financial loss of our main source of funding. This has been mitigated by diversification of investments and regular performance monitoring;
- Risk of fraud or failure of internal financial controls which is mitigated by shared authorisation procedures; and
- Misappropriation of grant funding which is mitigated by due diligence in advance of awarding funds and receipt of an impact report for grants greater than £5,000.

A full risk assessment is undertaken on an annual basis by the Trustees.

THE BROAD CAIRN FOUNDATION

TRUSTEES' ANNUAL REPORT YEAR ENDED 31 DECEMBER 2022

OBJECTIVES AND ACTIVITIES

a) Objectives

Objectives (as set out in the Trust Deed) are that the assets of the charity are held on trust for such exclusively charitable objects or purposes in any part of the world as the Trustees may from time to time determine.

b) Aims

The charity is a grant making foundation that aims principally to address social welfare issues by supporting appropriate registered charities.

c) Statement of public benefit

The Trustees confirm they have paid due regard to the guidance produced by the Charity Commission when reviewing the Foundation's aims and objectives and are satisfied that the charitable activities and projects funded through grant making are of direct benefit to the public. The Trustees' responsibility is to ensure that the monies are being spent in line with the charity's aims and objectives. For grants greater than £5,000 the Trustees request an impact report from the recipient charities explaining how the donation has been utilised.

d) Grant Making Policy

The Foundation concentrates its grant making activities almost exclusively on smaller charities where its contribution can make a real difference. The Trustees' grant making priorities are:

- ***Disadvantaged Children and Young People.***
To help disadvantaged young people and to enable them to participate in society by providing support and activities which develop their skills, confidence and aspiration.
- ***Third World infrastructure and development.***
To assist charities supporting the third world, especially those supporting infrastructure such as clean water and agricultural improvements.
- ***Conservation and sustainable development.***
To help promote conservation and the sustainable use of the world's scarce resources for the benefit of those whose lives depend on them and for future generations.
- ***Heritage.***
To support the renovation and conservation of historic buildings and monuments.

Support is given mainly by grants to appropriate registered charities. On occasion, the Foundation may support charities that are exempt or exempted from registration, or projects where the grant is for an exclusively charitable purpose. Proposals are likely to be invited by the Trustees, and in general the Foundation does not fund unsolicited appeals. Grants are not made to individuals.

ACHIEVEMENTS AND PERFORMANCE

a) Review of activities and financial review

The financial statements below give details of the financial transactions in the year and the financial position at the year end.

Total income for the year of £40,793 (2021: £53,156) was £12,363 lower due to a decrease in donations received of £20,000 offset by £7,637 additional investment income. Expenditure totalling £48,519 was £3,049 lower (2021: £51,568), largely due to a decrease in grant making of £2,660. Grants totalling £38,240 (2021: £40,900) were awarded during the year.

Thirteen grants were awarded, with an average size of £2,942. The largest grants were £10,000 to The Rainbow Centre (a local community organisation in Scarborough), £5,000 to Disaster Relief (for Queensland & New South Wales flood relief) and £4,998 to the Anton Mzimba Foundation Education Trust.

THE BROAD CAIRN FOUNDATION

TRUSTEES' ANNUAL REPORT YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

The distribution target for 2022 (for funding of grant making and support costs) was £45,000 (being 3% of the opening investment portfolio value in accordance with the Trustees' previously agreed distribution policy). Total expenditure of £48,519 was slightly above target.

b) Investment policy and performance

The Trustees have wide investment powers and a policy of seeking a fair balance between capital growth and income yield.

The market value of investments (including cash held within the portfolio) decreased to £1,344,588 (2021: £1,489,406), a decrease of 9.7%. The overall return was -7.5% compared to a benchmark of 17.4% (RPI plus 4%). The underperformance against the benchmark was due to the 10.5% increase in the consumer price index in the 12 months to December 2022 largely due to the soaring cost of energy and food, both attributable in part to the ongoing conflict in Ukraine. 2022 was a tumultuous year for stock markets in general with negative returns in almost all asset classes.

The asset allocation on 31 December 2022 and 31 December 2021 was:

	2022	2021
	%	%
UK equities	-	25
Global equities	-	43
Emerging markets	-	9
Multi-asset Funds	89	9
Global bonds	-	3
Property funds	10	10
Other	-	-
Cash	1	1

During the year, the Trustees reviewed the investment portfolio and after consideration of several investment proposals, agreed to appoint Cazenove Capital as manager. The portfolio had previously been held with Cazenove on a custody only basis and comprised several funds diversified across asset class. The portfolio is now largely invested in Cazenove's Charity Responsible Multi-Asset Fund.

OTHER

a) Reserves policy

The Foundation's funds are all unrestricted and may be used in furtherance of its charitable objects. The risk associated with not having adequate reserve balances is therefore considered to be low.

The Trustees policy is to retain 12 months of funding in cash, being approximately £40,000 based on year end investment values. The year-end cash balance of £41,079 is in line with this.

Furthermore, the investment portfolio is predominantly held in funds which have daily liquidity should any unforeseen circumstances arise.

At the balance sheet date, the Trustees are satisfied that the current level of available funds meets the Foundation's requirements. Unrestricted funds at 31 December 2022 are £1,369,099 (2021: £1,524,330).

THE BROAD CAIRN FOUNDATION

TRUSTEES' ANNUAL REPORT YEAR ENDED 31 DECEMBER 2022

OTHER (CONTINUED)

b) Plans for future periods

The Trustees will continue to support the activities set out above by the awarding of grants.

c) Going concern

Having considered the charity's reserves and commitments, the Trustees believe that the Foundation will be able to maintain positive cashflows for at least 12 months from the date of signing the financial statements. As a result, the going concern basis of accounting remains appropriate.

d) Auditor

UHY Kent LLP trading as UHY Hacker Young were appointed as auditor in January 2023. A resolution for the reappointment of UHY Kent LLP as the charity's auditor will be proposed at a future Trustee meeting.

Statement of disclosure to the Auditor

As far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the Trustees have taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

THE BROAD CAIRN FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

This report was approved and authorised for issue by the Trustees on 5 July 2023 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Baroness Shackleton of Belgravia', written over a dotted line.

Baroness Shackleton of Belgravia LVO
Trustee

THE BROAD CAIRN FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BROAD CAIRN FOUNDATION

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of The Broad Cairn Foundation ("the charity") for the year ended 31 December 2022, which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of the charity's 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 auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BROAD CAIRN FOUNDATION (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

How the audit was considered capable of detecting irregularities, including fraud:

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

- we identified the laws and regulations applicable to the charity through discussions with management, and from our commercial knowledge and experience in the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the charity, including the Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

THE BROAD CAIRN FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BROAD CAIRN FOUNDATION (continued)

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias, and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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. The description forms part of our auditor's report.

Report on other legal and regulatory requirements

Matters on which we are required to report by exception

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

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

We have nothing to report in respect of these matters.

THE BROAD CAIRN FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BROAD CAIRN 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



UHY Kent LLP
Chartered Accountants and Statutory Auditors
Thames House, Roman Square
Sittingbourne, Kent.
ME10 4BJ

Date: 17 July 2023

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

THE BROAD CAIRN FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Income from:			
Donations		-	20,000
Investment Income:			
Income from investments		40,793	33,156
Total income		40,793	53,156
Expenditure on:			
Raising funds		(3,565)	(3,568)
Charitable activities	5	(44,954)	(48,000)
Total expenditure		(48,519)	(51,568)
Net (expenditure) / income before investment (losses) / gains		(7,726)	1,588
Net (losses) / gains on investments		(147,505)	171,053
Net (expenditure) / income and movement in funds		(155,231)	172,641
Reconciliation of funds			
Funds brought forward 1 January		1,524,330	1,351,689
Funds carried forward 31 December		1,369,099	1,524,330

All income and expenditure relate to continuing operations.

There were no other recognised gains or losses for the current year or preceding year other than those shown above.

THE BROAD CAIRN FOUNDATION

BALANCE SHEET YEAR ENDED 31 DECEMBER 2022

	Note	31 December 2022 £	31 December 2021 £
FIXED ASSETS			
Investments	2	1,344,588	1,489,406
Total fixed assets		1,344,588	1,489,406
CURRENT ASSETS			
Debtors	3	160	3,759
Cash at bank and in hand		27,891	35,265
		28,051	39,024
CURRENT LIABILITIES			
Creditors	4	(3,540)	(4,100)
Net current assets		24,511	34,924
NET ASSETS		1,369,099	1,524,330
FUNDS OF THE CHARITY			
UNRESTRICTED FUNDS		1,369,099	1,524,330

These financial statements of The Broad Cairn Foundation, registered number 1073929, were approved by the Board of Trustees and authorised for issue on 5 July 2023.


 Baroness Shackleton of Belgravia LVO


 John Guy Elmhirst Monson

THE BROAD CAIRN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements are prepared under the historical cost convention, with the exception of investments which have been included at market value, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" 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 charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The charity constitutes a public benefit entity as defined by FRS 102.

(b) Going concern

The charity's activities, together with the factors likely to affect its future development, performance and position are set out in the Trustees Report which also describes the financial position of the charity including its cash, investments, distributions and reserves policy. Taking these into consideration and the fact that all funds are unrestricted, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Therefore, the Trustees consider there to be no material uncertainties and they continue to adopt the going concern basis of accounting in preparing the annual report and financial statements.

The functional currency of the charity is pounds sterling as the charity operates and received income in the UK.

The principal accounting policies are set out below.

(c) Investments

Listed investments are valued at the market price from a recognised stock exchange at the balance sheet date. Realised and unrealised gains and losses on investments are included in the Statement of Financial Activities.

Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value (or value at the date of purchase if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or value at the date of purchase if later).

The Foundation has holdings in two Charity Authorised Investment Funds. Investment management fees are reflected in the fund valuations and are not paid directly to the managers.

THE BROAD CAIRN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 DECEMBER 2022

(d) Income and Expenditure

Income is accounted for in the Statement of Financial Activities when the Foundation is legally entitled to the income and the amount can be quantified with reasonable accuracy and is probable to be received. Income from investments is treated as receivable when the investment is quoted ex-dividend. Other income and all expenditure are accounted for on an accruals basis. Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. Costs of raising funds comprise investment management costs associated with managing the Foundation's investments.

Included in charitable expenditure are the audit fee and management fee which are allocated to charitable activities.

(e) Taxation

On the basis that the activities fall within charitable purposes and the funds are applied only for these purposes, no provision for taxation is made.

(f) Fund Accounting

All funds are unrestricted and can be used in accordance with the Foundation's charitable objects at the discretion of the Trustees.

(g) Financial Instruments

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Investments are initially recognised at transaction value and subsequently measured at fair value.

Other debtors are recognised at the settlement amount due. Cash at bank and cash 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. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of 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.

(h) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure.

THE BROAD CAIRN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 DECEMBER 2022

2. LISTED INVESTMENTS

The movements in the portfolio during the year were as follows:

	2022	2021
	£	£
Market value 1 January	1,488,559	1,317,516
Additions at cost	1,173,573	117,902
Disposals at carrying value	(1,333,988)	(103,033)
Unrealised gains	3,417	156,174
Market value 31 December	1,331,561	1,488,559
Portfolio cash held by investment manager	13,027	847
Market value at 31 December 2022	1,344,588	1,489,406
Historic cost 31 December	1,265,462	1,011,495

3. DEBTORS – Amounts falling due within one year

	2022	2021
	£	£
Dividend account with fund manager	160	3,759
	160	3,759

4. CREDITORS – Amounts falling due within one year

	2022	2021
	£	£
Accruals	3,540	4,100
	3,540	4,100

THE BROAD CAIRN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 DECEMBER 2022

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Grant making:		
Third World Infrastructure and Development	-	1,000
Conservation and Sustainable Development	-	11,000
Disadvantaged Children and Young People	7,998	8,000
Supporting Communities	27,242	700
Heritage	-	17,500
Other	3,000	2,700
	<u>38,240</u>	<u>40,900</u>
Support costs:		
Bank charges	176	-
Audit fee	3,538	4,100
Management charges	3,000	3,000
Total charitable activities	<u>44,954</u>	<u>48,000</u>

All grants made in the year were to UK or overseas equivalent registered charities. Further detail on grants greater than £5,000 can be found in the Trustees' Annual Report.

Support costs include governance costs of £3,538 (2020: £4,100).

6. RELATED PARTY TRANSACTIONS

There have been no related party transactions in the year. No Trustee or persons connected with them received any remuneration or reimbursement for expenses during the year (2021: none). No trustees donated money to the charity (2021: none). No trustees are related to any charity awarded grants (2021: none).