

CAF AMERICAN DONOR FUND TRUSTEES' REPORT

and financial statements for the
year ended 30 April 2022



Making A Difference

Where it matters, when it matters.

CHARITY INFORMATION, TRUSTEES AND ADVISORS

Registered office

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Email: cadf@cafonline.org

Registered charity number

1079020

Company number

03900842

Auditor

Deloitte LLP
1 New Street Square
London
EC4A 3HQ

Principal banker

National Westminster Bank plc
214 High Holborn
London
WC1V 7BX

Trustees

Neil Heslop OBE, Chairman
Mike Dixon (resigned 1 February 2022)
Mark Greer (appointed 25 June 2021)
Ted Hart
Liz Rylatt (appointed 1 February 2022)

Company Secretary

Kate Mayor

Southampton Row Trust Limited is a UK charitable company incorporated in the UK and registered with the Charity Commission for England and Wales. The charity operates under the name of CAF American Donor Fund.

The charity is wholly owned by Charities Aid Foundation of America (CAF America), a s501(c)(3) US public charity, registered in the State of Delaware, United States of America.

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CHAIR'S REPORT

"The Fund passed a significant milestone recently when the cumulative amount donated into our stewardship surpassed \$1 billion."



Our valued donors with a strong connection to both the United States and the United Kingdom have once again signalled their unwavering commitment to the causes they care most about – with their willingness to respond at speed to sudden crises.

We entered last year with hope on the horizon that vaccines would deliver a safe route out of the Covid-19 pandemic and a keen awareness, shared by our donors, of the pressing need to ensure that the world's most vulnerable could access this game-changing medical advancement. That glimmer of a return to normality meant that the charities that we exist to support, having survived successive lockdowns, were adapting, bolstering their resilience and planning a future in which they could thrive. All of this was made possible thanks to the generosity of the donors who choose to work with us to affect meaningful, positive change.

Fast-forward a year and the collective crisis we now face lies in the impact of the conflict in Ukraine and its scenes of refugees in their millions fleeing across European borders – images that many of us had thought were relegated to the history books.

Once again, our donors have responded with compassion and determination to help. In the early weeks of the conflict, CAF American Donor Fund clients gave almost £900k to charities working on the ground to help, by directing their donations to the International Rescue Committee, the British Red Cross and

the Disasters Emergency Committee appeal among many others offering immediate assistance.

This is just the latest example of a record of giving that stretches back over more than 20 years since CADF was founded. Thanks to their ongoing support for an incredible range of charities, the Fund passed a significant milestone recently when the cumulative amount donated into our stewardship surpassed \$1 billion. In New York, we have opened a new office to ensure that the growing needs of dual US/UK taxpayers can be met in a timely and effective manner. The occasion was marked by a celebration with our friends at the British American Business Council, who have been stalwart in their support for our work to increase giving to charities around the world.

Thanks to our dedicated experts who bring a deep understanding of the challenges and opportunities of those with tax obligations in both countries, over the past year we have been able not only to ensure a smooth and effective giving plan for our clients, but to increase the amount of donations reaching charities around the world.

The number of clients we work with has grown from 487 to 544, while the value of their donations grew to £94.8 million from £83.4 million the previous year. In total, the Fund made 1,343 grants and just shy of half of those went to overseas charities.



£94.8m

Value of donations



1,343

Grants made



£67.8m

Grants paid out of DAF/DAG/PDAF

The causes reflected in those numbers are as diverse and imaginative as our clients themselves, ranging from the arts, culture, support for social, gender and racial justice, climate change research and innovation and global health and education. Our purpose as an organisation is to grow giving to charities around the world in the coming years and our experience with CADF clients has taught us that those fortunate enough to be in a position to give are eager to deepen their relationships with the charities they support, to learn from them and to ensure their giving choices deliver lasting impact. We applaud such a sentiment as it shows not just generosity, but commitment to long term sustainability.

The CAF American Donor Fund has stood alongside our clients, demonstrating the value of a knowledgeable team who bring a clear view of the regulatory landscape of both the Internal Revenue Service (IRS) and Her Majesty's Revenue & Customs (HMRC) by helping provide the very best service to achieve seamless, effective cross-border giving. Our dedicated team undertakes deep verification work to ensure every dollar or pound donated safely reaches the intended cause.

CADF's ability to receive non-cash gifts, including complex shares, property and art works has been especially welcomed by an increasing number of donors. These donations can take a bit more time, regulatory oversight and administrative support, but they are worth that extra effort for the charities they support. CADF received a record number of share gifts last year with more than 200 donations received in this way.

For those of us lucky enough to work in this field, there is always more to do and we remain committed to expanding our work in this area and to improving continuously the experience for our valued clients. To achieve this, we are listening and responding to their evolving needs so we may make sure that our technology, workforce training and expertise are at every turn multiplying the impact of their generosity.

I extend my sincere appreciation to those who continue to place their trust in us. Here at CAF, we are and always will be committed to delivering the giving experience service that our donors deserve so we may together accelerate progress toward a fair and sustainable future for all.



Neil Heslop, OBE
Chair



CASE STUDY



LONDON, UK

The Karshan Gift – Sharing a lifetime of collecting modern art

London's Courtauld Gallery has been graced with a distinguished collection of modern drawings thanks to a donation by Linda Karshan in memory of her late husband Howard, a prominent collector. The couple lived between London and New York in 2021 and the CAF American Donor Fund was able to facilitate the donation of a carefully chosen group of 25 works on paper by leading artists of the modern and post-war period. Linda described the Courtauld Gallery as a "natural home" for highlights of a collection that were an integral part of their lives for more than half a century.

"It's not often in one's life one can accomplish something of such lasting significance. This gift will remain a highlight of my philanthropic activities."

Linda Karshan

TRUSTEES' REPORT

INCLUDING THE STRATEGIC REPORT

"The Trustees' objective for the coming year is to sustain the long-term growth in the average value of funds received and granted by the charity."

The charity's objectives and activities contribute to public benefit through a grant making programme exclusively for charitable purposes (as described in the Charities Act 2011).

The charity carries out its objectives by enabling donors liable for tax in both the UK and the US to enhance their charitable giving by obtaining tax relief on their donations in both countries. Donors may suggest to the Trustees how their donation might be distributed to organisations carrying out charitable activities across the world.

To facilitate and grow such charitable giving the charity provides donors with access to sector-leading online services, which allow donors to track their donations and grant suggestions.

Every donor has a named contact in our specialist team to provide expert support and guidance with regard to their charitable giving. The charity carries out ongoing detailed due diligence on all grant recipients, providing assurance to donors that the funds they contributed are applied for charitable purposes.

There are no plans to alter the charity's objectives and operations in the foreseeable future.

The Trustees' objective is to achieve long-term growth in the average value of funds received and granted by the charity.

Achievements and performance

In line with the Trustees' objective to achieve long-term growth, during the year under review income from donations grew to £94.8m, up from £83.4m in the previous year. The Trustees awarded 1,343 grants to charities across the world, totalling £67.8m (2021: 1,352 grants, totalling £73.8m).

Despite the Covid-19 pandemic and the fluctuating economy globally, donors have continued to show great generosity in supporting good causes, including supporting those impacted by the conflict in Ukraine, with almost £1m of grants made for causes supporting refugees, children and healthcare.

The charity was pleased to celebrate surpassing the milestone of \$1bn of donations received since launching in 2000, again demonstrating the generosity of our donors.

Many thousands of charitable recipients have benefitted from grants made by the charity during that time.

In April 2022, the charity launched a new office in New York, to better support clients and other stakeholders based in the Northeast of the United States. This represents a further opportunity for continued growth as Trustees remain committed to increase and expand the support offered to donors and charities around the world.

Financial review

Total income for the year was £98.4m (2021: £84.0m). Of the total income, £51.5m (2021: £61.6m) was credited to Donor Advised Funds (DAFs) and Donor Advised Gifts (DAGs) designated funds. Funds designated as Premier Donor Advised Funds (PDAFs), which are held to support longer-term grant making, benefited from income of £45.8m (2021: £21.5m). The balance of total income was credited to the General Fund.

Grants paid out of DAF and DAG designated funds amounted to £53.6m (2021: £51.0m) and out of PDAF designated funds £14.2m (2021: £22.7m). Consequently and in line with the Trustees' objective to achieve ongoing growth, at 30 April 2022 designated funds held to support future grant making grew to £115.5m (2021: £87.1m), with the value held for PDAFs increasing by more than 50% from £60.8m to £92.0m.

As a result of the impact of global geopolitical and economic uncertainties on investment markets arising in the latter part of the financial year, a loss of £1.2m arose on investments held by the charity to support medium- and long-term giving. This compares with investment gains of £4.2m during 2020/21, which reflected the recovery in investment markets following the impact of the Covid-19 pandemic in early 2020.

A significant proportion of the charity's funds are received, held and paid away in US dollars. This results in foreign exchange gains and losses arising upon their translation to sterling (the charity's reporting currency). In 2021/22 sterling weakened against the US dollar and coupled with large sums held, the charity has reported a gain of £2.6m upon translation. This stands in contrast with 2020/21 in which the charity reported a loss of £2.0m upon translation as a result of sterling strengthening against the US dollar.

Our aims for next year

The Trustees' objective for the coming year is to sustain the long-term growth in the average value of funds received and granted by the charity.

Risk management

The Trustees have a risk management strategy which comprises:

- An annual review of the risks the charity may face
- The establishment of systems and procedures to mitigate those risks identified in the plan
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The main risks identified are credit risk, liquidity risk and market risk.

Credit risk

Credit risk is the risk of loss as a result of a failure of a counterparty to meet obligations as they fall due. The charity's principal financial assets are bank balances and financial investments. Cash balances are deposited with major UK banks as approved by the Investment Advisory Committee of the Charities Aid Foundation (CAF), the charity's ultimate parent.

Financial investments held in respect of PDAFs are invested in accordance with policies approved by the Investment Advisory Committee of CAF. Original donors plan grant suggestions by reference to the market values and liquidity profile of the assets held for their PDAF.

The exposure of PDAFs to credit risk is mitigated by investing primarily in pooled investment funds.

Liquidity risk

Liquidity risk is the risk that the charity does not have sufficient financial resources to meet obligations as they fall due.

The charity's principal obligations relate to grants payable. The charity does not award grants out of anticipated future income.

PDAF funds are invested in accordance with investment policies which require investments to be highly liquid. Investments take into account anticipated liquidity requirements to fund grants. Should additional liquidity be required to fund donations, investments are disposed of. In the event of a shortfall in anticipated proceeds, the value of the grant would be reduced.

Market risk

Market risk is the risk from adverse movements in external markets including changes in investment values and foreign currency exchange rates that will reduce the value of assets.

PDAFs are invested to fund long-term philanthropic goals of donors. The value of investments determines the value of funds available to make grants. Accordingly, a movement in equity markets or interest rates may affect the value of PDAF funds held by the charity, but does not impact the level of reserves.

The charity holds bank balances principally in sterling and US dollars. The US dollars held principally arise as a result of donations received in that currency and are primarily intended to fund grants which are also awarded and paid in US dollars, thus mitigating the risk to fluctuations in foreign currency exchange rates.

Share capital and dividends

The charity's authorised share capital of 100 ordinary shares of £1 each was issued at par upon incorporation and is held by CAF America.

The charity's regulations state that no dividends shall be paid to shareholders. They also preclude shareholders from participating in the distribution of any remaining property should the charity be wound up or dissolved.

Public benefit

The aim of the charity is to encourage, support and develop the work of charities in the UK, the USA and elsewhere in the world by providing a range of services which ensure the most effective handling and distribution of charity funds.

The activities provide public benefit by creating value for other charities and organisations around the world in carrying out exclusively charitable activities.

When reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy, the Trustees paid due regard to the guidance issued by the Charity Commission, HM Revenue & Customs and the US Internal Revenue Services.

Fundraising

There have been no UK fundraising activities undertaken in the current or preceding year.

Grant making policy

The charity supports cross-border tax-effective giving by enabling donors liable for tax in both the UK and the USA to obtain tax relief in both countries on their charitable giving. Donors suggest, but they may not direct, how the Trustees might distribute their donation. This may be to organisations carrying out charitable activities across the world.

Each grant suggestion is reviewed having regard for grant making guidance issued by the Charity Commission, HM Revenue & Customs and the US Department of the Treasury and Internal Revenue Service. If it is considered that a donor's suggestion is not in accordance with issued guidance, then steps are taken to ensure that the funds are paid to an organisation with similar charitable objects.

The Trustees always seek feedback from the beneficiary charities on the actual use of grants given, and the achievements made, to monitor the effective use of grants made.

Funds received to support grant making are held as designated funds pending distribution to beneficiary charities. Grants are only awarded up to a level equal to the funds already contributed and received from donors. No grants are awarded in anticipation of future income.

Reserves policy

The charity's policy is to maintain, but not exceed, an appropriate level of reserves to support the activities of the charity, taking into account the risks to which it is exposed and existing and projected future levels of income and expenditure.

The policy and determination of the required level of reserves are set in accordance with Charity Commission guidelines and are reviewed annually by Trustees.

In determining the appropriate level of reserves, Trustees consider the risks inherent in the charity's activities including operating risk, credit risk, liquidity risk and other risks to which it may be exposed. They also consider the charity's operating environment, including regulatory changes that may impact the required level of reserves.

The free reserves of the charity are determined as its unrestricted funds less funds which have been designated for future grant making. Funds received to support future grant making are classified as designated funds upon receipt. At 30 April 2022, £115.5m (2021: £87.1m) of the charity's unrestricted funds were designated for future grant making and consequently the charity's free reserves were £1.65m (2021: £1.26m).

This level of free reserves is considered by the Trustees to be adequate to meet their plans for the coming year.

Going concern

In order to assess the appropriateness of the going concern assumption basis, the Trustees have considered the charity's financial position, liquidity, unrestricted reserves and forecasts for the foreseeable future taking into account the principal risks to which the charity is exposed and the ongoing cost of living rises and geo-political uncertainties. The Trustees have considered the impact of a severe economic outcome on the charity and the effectiveness of management actions that might be taken to mitigate the impact of this stress. Trustees have also considered the circumstances under which the operations of the charity would be unable to continue. After taking into account the current level of the charity's cash and reserves and the financial performance since 30 April 2022, the Trustees have concluded that the risk of this situation occurring is remote.

Accordingly, and after making appropriate enquiries, the Trustees have a reasonable expectation that the charity will be able to continue in operation and meet its liabilities as they fall due for at least twelve months from the date of signing of this report. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Investment powers and policy

The Trustees have the power to invest in such investments, securities or property as they see fit.

The investment policy relating to designated funds is to provide a high degree of security and liquidity. Financial assets are generally held in bank deposits or money market deposits with maturities between three months and one

year. Bank deposits and money market deposits are held with major UK banks, as approved by CAF's Investment Advisory Committee.

Investments held for Premier Donor Advised Funds (PDAFs) are aligned with the charitable objectives advised by each donor. As a result, this portfolio consists of a range of investments which may be held over the longer term, comprising pooled investment funds, equities and bonds. Funds held for PDAFs may also be managed on a discretionary basis by an investment manager in portfolios attributable to donations received from individual donors.

Related parties

CAF America, the charity's immediate controlling party, provides administrative support services to the charity.

CAF, the charity's ultimate parent, provides the charity with administrative and managerial services.

Details of the related parties and the transactions with these entities during the year are included in notes 13 and 14.

Structure, Governance and Management

Southampton Row Trust Limited is a UK charitable company limited by shares and incorporated in the UK under the Companies Act 2006 and governed by its Memorandum and Articles of association. It is registered with the Charity Commission for England and Wales. The charity's company and charity registration numbers and address of its registered office are shown on page 1.

Throughout the year the charity was wholly owned by Charities Aid Foundation of America (CAF America), a US public charity recognised by the US Internal Revenue Service as an organisation of the kind described in section 501(c)(3) of the US Internal Revenue Code of 1986.

The charity has made a US tax election to be treated as a part of CAF America so that a donation to the charity is treated as a gift to CAF America for US tax purposes. Given the charity's UK charitable status, a donation to it is also eligible for relief under UK tax legislation relating to gifts to charities.

Charities Aid Foundation (CAF), UK registered charity number 268369, has the power to appoint and remove the members of CAF America at any time and accordingly CAF is the charity's ultimate controlling entity.

Both CAF and CAF America are charitable entities and provide a range of services to donors and to other charities.

The charity's Trustees are appointed by its existing Trustees or by the Board of Directors of CAF America. The charity's Trustees meet at least twice a year. Newly appointed Trustees undertake an induction process to ensure that they gain a full understanding of the charity and their responsibilities. They are then required to complete training at regular intervals throughout their trusteeship.

The Trustees delegate management responsibilities to CAF. This delegation is controlled by requiring regular reporting to the Board of Trustees.

The charity's Trustees are committed to high standards of governance. In addition to approving donor grant suggestions and assessing charity eligibility to receive grants, the Trustees also have responsibilities in relation to the financial statements and internal control.

None of the Trustees has an interest in the shares of the company or in any associated entity in either the current or the prior financial year.

During the year the Trustees took out trustees', directors' and officers' indemnity cover under the umbrella of the CAF group.

In carrying out their duties under s172(1) (a) to (f) of the Companies Act 2006, the Trustees have regard to both the short- and long-term impact of their decisions, the interests of the charity's donors, its beneficiaries, and the impact of its activities on the communities in which it operates and the environment.

The charity is conscious of its impact on the environment. The entity shares premises with its ultimate parent and participates in recycling schemes, paper saving initiatives and a range of energy efficiency measures. The charity itself has a limited direct impact on the environment, other than staff commuting to work, energy and consumables use and a relatively modest travel footprint.

Investments held for Premier Donor Advised Funds (PDAFs) are aligned with the charitable objectives advised by each donor. As a result, this portfolio consists of a range of investments which may be held over the longer term, comprising pooled investment funds, equities and bonds. Funds held for PDAFs may also be managed on a discretionary basis by an investment manager in portfolios attributable to donations received from individual donors.

Post balance sheet events

There have been no significant post balance sheet events.

The Trustees (who are also directors of Southampton Row Trust Limited for the purposes of company law) 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) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for making reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each person who is a Trustee at the date of approval of this report confirms that:

1. so far as the Trustees are aware, there is no relevant audit information of which the charity's auditor is unaware; and
2. the Trustees have taken all the steps that he or she ought to have taken as a Trustee in order to make himself or herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

A resolution to appoint the auditors of the charity and to agree their remuneration will be submitted to the Trustees.

The Trustees' report on pages 6-10 was approved by the Trustees and signed on their behalf on 26 July 2022.



Neil Heslop, OBE
Chair

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Southampton Row Trust Limited (the 'charitable company'):

- give a true and fair view of the state of the charitable company's affairs as at 30 April 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of financial activities;
- the balance sheet;
- the cash flow statement; and
- the related notes 1 to 16.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Responsibilities of trustees

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

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

Auditor'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.

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

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

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

We considered the nature of the charitable company's industry and its control environment, and reviewed the charitable company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the charitable company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Charities Act, UK Companies Act, and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty. These included the Charity Commission for England and Wales (Charity Commission) regulations, and money laundering and bribery legislation.

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

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

- income from new major donors: we obtained an understanding of controls by performing walkthroughs; we tested a sample of donations from new major donors to assess whether the income was recognised appropriately; we tested a sample of donors to confirm that validation and due diligence procedures had been performed per the Charity's policies; we tested a sample of receipts to bank statements and trade confirmations.
- grants paid to new overseas charities: we obtained an understanding of controls by performing walkthroughs; we tested a sample of grants to new overseas charities to assess whether the expenditure was recognised appropriately; we obtained source documentation for a sample of donations paid to assess whether awards had been communicated by the donor to the Charity and communicated in turn to the beneficiary; we tested a sample of beneficiaries to confirm that validation and due diligence procedures had been performed per the Charity's policies; we tested a sample of disbursements to bank statements.

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

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

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

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the strategic report and the directors' report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report included within the trustees' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



David Hobson, FCA
Senior statutory auditor

David Hobson, FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, UK

Date: 26 July 2022

STATEMENT OF FINANCIAL ACTIVITIES

INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT

For the year ended 30 April 2022

		Unrestricted general funds		Unrestricted designated funds				Total	
				Donor advised funds and gifts		Premier donor advised funds			
Notes		2022 £000	2021 £000	2022 £000	2021 £000	2022 £000	2021 £000	2022 £000	2021 £000
Income from:									
Donations		935	797	50,362	61,557	43,520	21,050	94,817	83,404
Investments	2	92	125	5	-	833	480	930	605
Foreign exchange gains		2	-	1,173	-	1,479	-	2,654	-
Total income		1,029	922	51,540	61,557	45,832	21,530	98,401	84,009
Expenditure on:									
Charitable activities:									
Grants payable to charities	3	75	72	53,599	50,973	14,156	22,716	67,830	73,761
Cost of charitable activities	4	558	406	5	7	85	76	648	489
Loan loss provision	7	-	-	-	-	(35)	(39)	(35)	(39)
Foreign exchange losses		-	17	-	810	-	1,167	-	1,994
Total expenditure		633	495	53,604	51,790	14,206	23,920	68,443	76,205
Net income/(expenditure) before net gains on investments		396	427	(2,064)	9,767	31,626	(2,390)	29,958	7,804
Net gains/(losses) on investments	6	-	-	(40)	258	(1,122)	3,982	(1,162)	4,240
Transfers between funds	10	-	-	(736)	-	736	-	-	-
Net income/(expenditure)		396	427	(2,840)	10,025	31,240	1,592	28,796	12,044
Reconciliation of funds									
Total funds brought forward		1,255	828	26,287	16,262	60,800	59,208	88,342	76,298
Total funds carried forward	10	1,651	1,255	23,447	26,287	92,040	60,800	117,138	88,342

The results are derived from ongoing operations, and all gains and losses arising in the current and preceding year are included in the above Statement of Financial Activities.

The notes on pages 17 to 24 form part of these financial statements.

BALANCE SHEET AS AT 30 APRIL 2022

		Unrestricted general funds		Unrestricted designated funds				Total	
				Donor advised funds and gifts		Premier donor advised funds			
	Notes	2022 £000	2021 £000	2022 £000	2021 £000	2022 £000	2021 £000	2022 £000	2021 £000
Assets									
Balances with banks:									
On demand and short-term deposits		1,770	1,428	22,600	25,901	49,112	27,648	73,482	54,977
Other term and money market deposits		-	-	-	-	-	-	-	-
		1,770	1,428	22,600	25,901	49,112	27,648	73,482	54,977
Financial investments	6	-	-	373	-	41,790	32,331	42,163	32,331
Loans to charities	7	-	-	-	-	-	-	-	-
Other debtors	8	8	7	478	386	1,138	821	1,624	1,214
Total assets		1,778	1,435	23,451	26,287	92,040	60,800	117,269	88,522
Liabilities									
Amounts falling due within one year:									
Grants payable		-	72	-	-	-	-	-	72
Creditors	9	127	108	4	-	-	-	131	108
		127	180	4	-	-	-	131	180
Net assets		1,651	1,255	23,447	26,287	92,040	60,800	117,138	88,342
Funds									
Charitable funds		1,651	1,255	23,447	26,287	89,824	55,430	114,922	82,972
Fair value reserve		-	-	-	-	2,216	5,370	2,216	5,370
Called up share capital (£100, 2021: £100)	11	-	-	-	-	-	-	-	-
Total funds	10	1,651	1,255	23,447	26,287	92,040	60,800	117,138	88,342

Approved and authorised for issue by the Trustees and signed on their behalf on 26 July 2022.



Neil Heslop, OBE

Chairman



Liz Rylatt

Trustee

Charity Registration No: 1079020
Company Registration No: 03900842

The notes on pages 17 to 24 form part of these financial statements.

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 APRIL 2022

	2022		2021	
	£000	£000	£000	£000
Cash flows from operating activities				
Net cash generated from/(used in) operating activities		10,124		(2,657)
Cash flows from investing activities				
Proceeds from sale of investments	13,204		22,941	
Purchases of investments	(4,644)		(14,677)	
Net movement in other term and money market deposits	-		3,460	
Donor Advised Funds investment income received	802		526	
Decrease/(Increase) in investment portfolio cash	1,677		(1,519)	
Net cash generated from investing activities		11,039		10,731
Change in cash and cash equivalents in the year		21,163		8,074
Cash and cash equivalents as at 1 May		54,977		45,042
Change in cash and cash equivalents due to exchange rate movements		(2,658)		1,861
Cash and cash equivalents as at 30 April		73,482		54,977

Reconciliation of net income to cash flows from operating activities

Net income for the year	28,796	12,044
Non-cash donations received	(23,960)	(7,451)
Non-cash grants made	2,729	-
Losses/(gains) on investments	1,162	(4,240)
Decrease in loans to charity	31	49
Decrease in loan loss provision	(31)	(49)
(Increase)/decrease in other debtors	(374)	8
Decrease in grants payable	(72)	(709)
Increase in creditors	23	31
Donor Advised Funds investment income received	(838)	(480)
Unrealised loss/(gain) on foreign currencies	2,658	(1,861)
Net cash generated from/(used in) operating activities	10,124	(2,657)

The notes on pages 17 to 24 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

1. Accounting policies

The principal accounting policies and judgements used in the preparation of the financial statements are:

1.1. Basis of preparation

These financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council and the Charities SORP (FRS 102).

Southampton Row Trust Limited is a UK charitable company limited by shares and incorporated in the UK under the Companies Act 2006 and registered with the Charity Commission for England and Wales.

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

The principal activities and the nature of the charity's operations are set out in the strategic report on pages 2 to 12.

The functional currency is considered to be pounds sterling because that is the currency of the primary economic environment in which the charity operates.

1.2. Going concern basis

In order to assess the appropriateness of the going concern assumption basis, the Trustees have considered the charity's financial position, liquidity, unrestricted reserves and forecasts for the foreseeable future taking into account the principal risks to which the charity is exposed and the ongoing cost of living rises and geo-political uncertainties. The Trustees have considered the impact of a severe economic outcome on the charity and the effectiveness of management actions that might be taken to mitigate the impact of this stress. Trustees have also considered the circumstances under which the operations of the charity would be unable to continue. After taking into account the current level of the charity's cash and reserves and the financial performance since 30 April 2022, the Trustees have concluded that the risk of this situation occurring is remote.

Accordingly, and after making appropriate enquiries, the Trustees have a reasonable expectation that the charity will be able to continue in operation and meet its liabilities as they fall due for at least twelve months from the date of signing of this report. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

1.3. Fund accounting

All of the charity's funds constitute unrestricted funds. Details of the nature and purpose of its funds are set out in note 10.

1.4. Income recognition

a) Donations

Donations received are recognised once the charity has entitlement to the income. It is probable that the income will be received and the amount of income receivable can be measured reliably.

Non-cash donations principally comprise share gift donations which are recognised as donations received at the market value on the date of gift.

In the event that a donation or grant is subject to conditions, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled.

b) Investment income

Interest receivable on term and money market deposits with banks is recognised using the effective interest method over the term of the deposit. Dividends are recognised once the dividend has been declared and notification has been received of the value of the dividend due.

1.5. Expenditure recognition

Expenditure is recognised as soon as there is a legal or constructive obligation to make a payment to a third party. It is probable that settlement will be required and the amount of the obligation can be measured reliably.

Grants payable are payments where the grant has been approved by the Trustees and the beneficiary charity has been formally notified in writing of the award. This notification gives the recipient a reasonable expectation that they will receive the grant. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award, or once the grant has been paid, whichever is the earlier. Grant awards that are subject to the recipient fulfilling performance conditions are accrued when any remaining unfulfilled conditions attaching to that grant are outside of the control of the charity.

Governance costs comprise costs involving the public accountability of the charity and its compliance with regulation and good practice, and are included within support costs.

Irrecoverable VAT is charged as a cost.

1.6. Allocation of support costs

All expenses are allocated or apportioned to the applicable fund. Support costs, unless directly attributable, are charged to the general fund. Support costs comprise costs of certain central functions which underpin the delivery of our services such as information systems, finance, executive management and governance.

1.7. Pension costs

There were no employees of the charity in the current or the previous year. All administrative services are provided by employees of Charities Aid Foundation (CAF), the charity's ultimate parent (see note 13). The charity paid a management charge and fees to CAF for these services which included an element in respect of the cost of defined contribution pension arrangements.

1.8. Foreign currencies

Sterling is the functional and reporting currency. Transactions in foreign currencies are translated to sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to sterling at the exchange rate ruling at that date.

Exchange differences arising are taken to the Statement of Financial Activities (SOFA).

1.9. Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.10. Basic financial instruments

a) Balances with banks

On demand balances and short-term deposits represent "cash and cash equivalents" and include the charity's cleared and uncleared balances held at clearing banks which are available on demand or have an original maturity date of three months or less.

Other term and money market deposits represent balances with an original maturity of more than three months and less than five years. These are shown at the lower of cost or estimated realisable value.

b) Financial investments

A pool of investments may be held for Premier Donor Advised Funds (PDAF) to achieve an investment return to fund future grants to charitable causes. The value of the investments determines the funds available for grant making at any point in time.

Basic financial instruments held as 'Financial investments' are, therefore, measured initially at fair value, which is normally the transaction price. Transaction costs are

expensed in the SOFA (where material) if the investments are subsequently measured at fair value through profit and loss. Subsequent to initial recognition all types of investments, including debt securities, which can be measured reliably are measured at fair value with changes recognised in the SOFA. Where the fair value of such investments cannot be reliably measured because, for example they are not publicly traded, the investments are measured at cost less impairment.

c) Debtors and creditors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid.

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

d) Concessionary loans receivable

Concessionary loans may be receivable from other charities as a result of loans advanced by the charity. Such loans are advanced at concessionary (non-market) rates of interest, which may include interest-free loans. These are initially recognised at the amount advanced to the borrower and are subsequently measured at the amount advanced less amounts received less any impairment.

Loans are assessed at each reporting date to determine whether there is objective evidence of impairment. Objective evidence can include default or delinquency by a borrower, restructuring of a loan or advance on terms the charity would otherwise not consider, or indications that a borrower may become insolvent.

If there is evidence of impairment leading to an impairment loss then the amount of the loss is determined as the difference between the carrying amount of the loan, including accrued interest, and the estimated recoverable amount. The carrying amount of the loan is reduced by the use of an allowance account and the amount of the loss is recognised in the SOFA.

1.11. Significant estimates and judgements

There have been no significant estimates or judgements necessary in the preparation of these financial statements.

2. Investment income

	Unrestricted general funds		Unrestricted designated funds				Total	
	2022 £000	2021 £000	Donor advised funds and gifts		Premier donor advised funds		2022 £000	2021 £000
Dividends received	-	-	5	-	832	454	837	454
Interest on balances with banks	92	125	-	-	1	26	93	151
	92	125	5	-	833	480	930	605

3. Grants paid to charities

	2022		2021	
	No. of grants	£000	No. of grants	£000
Charitable sector				
Animal welfare	6	19	10	113
Arts, culture, heritage or science	209	3,766	201	5,786
Citizenship or community development	72	23,655	88	2,685
Education	448	21,590	427	25,502
Environmental protection or improvement	90	2,484	56	1,182
Health	112	2,182	130	19,545
Human rights or conflict resolution	51	1,750	60	2,099
Armed forces and the emergency services	3	108	4	155
Relief of poverty	53	1,149	57	1,178
Relief of those in need	152	4,403	132	3,699
Religion	108	1,754	135	1,301
Amateur sport	8	88	4	33
Other charitable purpose	31	4,882	48	10,483
	1,343	67,830	1,352	73,761

No grants were paid to individuals (2021: none).

4. Cost of charitable activities

Cost of charitable activities includes the following:	2022 £000	2021 £000
Allocated support costs paid to:		
CAF (see notes 13 and 14)	517	391
CAF America (see notes 13 and 14)	14	15
Other direct costs	117	83
	648	489
Other support costs consisting of governance costs:		
Fees payable to the charity's auditor for the audit of the charity's annual accounts (excluding irrecoverable VAT)	33	21
Legal and professional expenses	27	17

5. Staff costs and Trustees

There were no employees in the current or the previous year. All administrative services were provided by employees of CAF. The charity paid a management charge and fees for these services (see note 4).

None of the Trustees received any remuneration or reimbursement of expenses during the current or the previous year, nor were any expenses paid on their behalf. None of the Trustees had an interest in the shares of the company or in any associated entity during the current or the previous year.

6. Financial investments

The following tables show the carrying amounts of financial investments held at fair value in respect of Premier Donor Advised Funds (PDAFs), which form part of the charity's unrestricted designated funds.

PDAF funds are held pending the receipt of suggestions for onward donations from the original donor. Until such suggestions are received and grants are subsequently approved by the Trustees, there is no constructive obligation or liability to pay a defined amount within a set time period to a beneficiary. A proportion of the funds contributed by donors to their PDAF is typically held in cash in order to meet short-term giving expectations, with the balance invested to meet medium to long-term philanthropic objectives. The approval by the Trustees of grants from PDAF funds is planned by reference to the market values and liquidity profile of the assets held for a PDAF.

	2022 £000	2021 £000
Held at fair value for unrestricted designated funds:		
At 1 May	30,234	26,807
Additions	28,605	22,128
Disposal proceeds	(15,933)	(22,941)
Realised gains	1,992	1,653
Unrealised (losses) / gains	(3,154)	2,587
	41,744	30,234
Investment portfolio cash	419	2,097
At 30 April	42,163	32,331
Historical cost of investments held at fair value	39,527	24,874

The following hierarchy is used to estimate the fair value of investments:

Level 1 - The quoted price for an identical asset in an active market.

Level 2 - When quoted prices are unavailable, the fair value is taken as the price of a recent transaction for an identical asset (derived from market data).

Level 3 - If the market for the asset is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, a valuation technique is used to estimate the fair value. The objective of using a valuation technique is to estimate what the transaction price would have been on the measurement date in an arms length exchange motivated by normal business considerations. If the range of reasonable fair value estimates is significant and the probabilities of the various estimates cannot be reasonably assessed, the assets are valued at cost less impairment until a reliable measure of fair value becomes available.

	2022		2021	
Represented by:	Level 1 £000	Total £000	Level 1 £000	Total £000
Listed Securities:				
Overseas Government fixed interest	409	409	730	730
UK equities	495	495	273	273
Overseas equities	16,011	16,011	4,819	4,819
Unit trusts and other pooled investments	24,378	24,378	23,967	23,967
Investment trusts	451	451	445	445
	41,744	41,744	30,234	30,234
Investment portfolio cash	419	419	2,097	2,097
	42,163	42,163	32,331	32,331

No level 2 or level 3 assets were held at 30 April 2022 or 2021.

7. Loans to charities

	Unrestricted designated funds				Total	
	Donor advised funds and gifts		Premier donor advised funds			
	2022 £000	2021 £000	2022 £000	2021 £000	2022 £000	2021 £000
Concessionary loans:						
Amounts receivable in less than one year	-	-	33	57	33	57
Amounts receivable in one to five years	-	-	-	7	-	7
Less: Provisions	-	-	(33)	(64)	(33)	(64)
	-	-	-	-	-	-

Concessionary loans may be receivable from other charitable organisations as a result of loans advanced by the charity at concessionary (non-market) rates of interest. There were no concessionary loans committed but not taken up at the reporting date.

8. Debtors

	Unrestricted general funds		Unrestricted designated funds				Total	
			Donor advised funds and gifts		Premier donor advised funds			
	2022 £000	2021 £000	2022 £000	2021 £000	2022 £000	2021 £000	2022 £000	2021 £000
Interest and dividends receivable	7	5	-	-	45	9	52	14
UK income tax recoverable	-	-	454	386	1,093	812	1,547	1,198
Other debtors	1	2	24	-	-	-	25	2
	8	7	478	386	1,138	821	1,624	1,214

9. Creditors

	Unrestricted general funds		Unrestricted designated funds				Total	
			Donor advised funds and gifts		Premier donor advised funds			
	2022 £000	2021 £000	2022 £000	2021 £000	2022 £000	2021 £000	2022 £000	2021 £000
Amounts due to:								
CAF	52	44	-	-	-	-	52	44
CAF America	-	26	-	-	-	-	-	26
Other creditors	75	38	4	-	-	-	79	38
	127	108	4	-	-	-	131	108

The intercompany balances, none of which represent loan arrangements, are interest free and repayable on demand.

10. Charitable funds

All of the charities funds constitute unrestricted funds as follows:

General funds

General funds are credited with surpluses arising from operations and are expendable at the discretion of the Trustees in the furtherance of the charity's objectives.

Designated Donor Advised Funds and Gifts

The assets representing these funds have been gifted to the charity by donors. Donors may make suggestions (they may not direct) to the Charity's Trustees regarding the distribution of their donations to charitable organisations based across the world.

Designated Premier Donor Advised Funds

The assets representing these funds have been gifted to the charity by donors and are invested to generate an income which may be distributed to charities in addition to any capital distribution. Donors may make suggestions (they may not direct) to the charity's Trustees regarding the distribution of the income and capital to charitable organisations based across the world.

Transfers between funds

Transfers between funds arise upon original donors requesting that their donations are held under one of the charity's other giving funds

11. Called up share capital

	2022 £	2021 £
Authorised, allotted, issued and fully paid:		
100 ordinary shares of £1 each	100	100

The charity's regulations state that no dividends shall be paid to shareholders. They also preclude shareholders from participating in the distribution of any remaining property should the charity be wound up or dissolved.

12. Reconciliation of shareholders' funds

	2022 £	2021 £
Opening shareholders' funds	100	100
Result for the year and net additions to shareholders' funds	-	-
Closing shareholders' funds	100	100

13. Parent and ultimate parent entity

All of the charity's issued share capital is owned by Charities Aid Foundation of America (CAF America). The charity's Trustees are appointed by its existing Trustees or by the Board of Directors of CAF America. CAF America is the charity's controlling entity and the smallest group into which the charity is consolidated. CAF America is a US 501(c)(3) public charity recognised by the US Internal Revenue Service. CAF America is incorporated in the State of Delaware. CAF America's headquarters are located at: 225 Reinekers Lane, Suite 375, Alexandria, VA 22314 USA.

Charities Aid Foundation (CAF), UK registered charity number 268369, has the power to appoint and remove the members of CAF America at any time and accordingly CAF is the charity's ultimate controlling entity and the largest group into which the charity is consolidated. The accounts of CAF can be obtained from CAF at: 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4TA.

14. Related party transactions

CAF America

During the year the charity awarded a grant of £74,521 (2021: £72,348) from the general fund for CAF America's general purposes. This general fund grant was fully paid by the charity at 30 April 2022. During 2020/21 £1,802,217 was awarded and paid to CAF America from the charity's donor advised funds and was for the credit of similar donor advised funds held by CAF America.

In addition, the charity was charged £13,608 (2021: £14,649) by CAF America for the provision of administration support services for the year. This was fully paid at 30 April 2022. At 30 April 2021 £25,758 was due to CAF America.

Charities Aid Foundation (CAF)

During the year the charity awarded grants of £3,740,440 (2021: £10,644,370) to CAF. The entire amount was awarded and paid from the charity's donor advised funds and was for the credit of similar donor advised funds held by CAF.

The charity was charged £517,352 (2021: £391,494) by CAF for the provision of administration services for the year. At the balance sheet date, £52,013 (2021: £44,050) was unpaid by the charity.

15. Contingent assets

At the balance sheet date, the charity had been notified of a single legacy for which probate was not yet granted or other factors indicated that the legacy should not be recognised as income. The aggregate value of the legacy is estimated as £425,000. There were no contingent assets at 30 April 2021.

16. Post balance sheet events

There have been no significant post balance sheet events.

CAF AMERICAN DONOR FUND (CADF)

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Company Registration No: 03900842 (England and Wales)