

Charity no 1097712

THE ST PAUL'S KNIGHTSBRIDGE FOUNDATION

**ANNUAL REPORT & ACCOUNTS
FOR THE YEAR ENDED
31ST DECEMBER 2023**

THE ST PAUL'S KNIGHTSBRIDGE FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2023

History, objectives and activities furthering the public benefit

The St Paul's Knightsbridge Foundation is a charity formed under a Declaration of Trust dated 31st October 2002. Its objects are to maintain and support in office a person who is appointed as or performs the function of a curate to the Vicar of St Paul's Knightsbridge, London SW1 and to contribute towards the maintenance of the fabric, furnishings and equipment of the church and support worship, including performance of the choir and musical or artistic activities intended to encourage worship in St Paul's Church.

There are three expendable endowment funds. The first was created in 2006 from the legacy of the Reverend GRJ Shea and comprised a leasehold property in Knightsbridge and a cash sum which has now been expended. The trustees have the power to spend the capital, but both the capital and any income are restricted to the provision of remuneration, accommodation or expenses of a curate or assistant clergy for the parish of St Paul's Knightsbridge. The leasehold flat continues to be occupied by a retired clergyman who is an Honorary Assistant Priest at St Paul's Church.

The second, The Richard Thornton Ministry Fund, was created from a £1,000,000 cash donation pledged during 2019 by the trustees of the Thornton Foundation to be used in support of the clergy and ministry of the parish of St Paul's Knightsbridge.

The third was formed in 2022 from the appointment of two-thirds of the residue of the Virginia Susan Johnstone's Will Trust to the Foundation. £270,000 (2022: £240,000) is included in accrued income reflecting an estimate of the final cash distribution still yet to be finalised. The increase from 2022 results in legacy income for the year of £30,000.

In 2017 the Foundation acquired a copy of a cello owned by the famous cellist Rostropovich. The Foundation has undertaken to provide and insure the instrument for use by the current music scholar of St Paul's Church.

The Capital Appeal, to raise funds for the redevelopment of the St Paul's Knightsbridge church site and restoration of the chancel, continues.

The charity makes regular donations to the Parochial Church Council.

The charity's trustees have complied with their duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission.

Financial review and achievements

During the year, the Foundation received total income of £175,279 including legacy income of £30,000 (2022: £127,441 excluding legacy income).

The Foundation Carol Service generated income after costs of £34,209 (2022: £46,679) and drove a substantial proportion of the £4,610 donations to the Foundation.

The Trustees have invested reserves in The Richard Thornton Ministry Fund in a specialist charity investment fund and legacy income received from the Virginia Susan Johnstone's Will Trust in long term deposits. Total investment income for the year was £71,095 (2022: £27,019) and has been received into the unrestricted fund. The net gain on investments was £19,829 (2022: net loss of £68,026).

Donations to the Parochial Church Council of St Paul's Knightsbridge totalled £150,410 (2022: £64,356) of which £71,000 (2022: £26,666) was funded from the Richard Thornton Ministry Fund.

**THE ST PAUL'S KNIGHTSBRIDGE FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2023**

Reserves policy and plans for future periods

At the year-end, the unrestricted reserves were £282,859. The restricted fund balances totalled £156,195 and the expendable endowment funds, £3,623,605. The Trustees maintain a level of reserves sufficient to cover future service charges pertaining to Flat 7 Wellington Court. It is also the Trustees' policy to build up reserves in order to meet the needs of St Paul's Church in years to come. They have the power to invest surplus funds as they see fit.

Risk management

The Trustees have considered the major risks to which the Foundation is exposed and have reviewed those risks and established systems and procedures to manage those risks.

Governance and management

The charity is governed by the trustees.

The Declaration of Trust states that a majority of the Trustees shall have power from time to time to appoint a new or additional trustee or trustees provided that:

- a) The Trustees shall appoint and maintain in office (a) the person who is for the time the Vicar (or if there shall be no Vicar, the Priest in Charge) of St Paul's Church and (b) a person chosen by the said Vicar or Priest in Charge from among those who are service as Church Warden to St Paul's Church and the persons so appointed under sub-paragraphs (a) and (b) of this clause shall hold office so long only as they respectively hold office as Vicar (or Priest in Charge) or as Church Warden.
- b) The Trustees being at least two in number may act in the trusts hereof notwithstanding any vacancy in their number pending the appointment of a Vicar (or Priest in Charge or Church Warden).

Administrative details

The address of the charity is St Paul's Church, 32A Wilton Place, London SW1X 8SH.

The Trustees of the charity are:

Mr John Sunderland - Chairman

The Reverend Canon Alan Gyle - Vicar of St Paul's

Mrs Susan Thornton

Ms Lorna Gradden - Churchwarden of St Paul's

The leasehold property in Knightsbridge is held in the names of all the current trustees.

Bankers: Messrs C Hoare & Co
32 Lowndes Street
London SW1

Accountants: Begbies Chartered Accountants
Unit 14, Park Barn
Evegate Business Park
Smeeth
Ashford
Kent TN25 6SX

The Trustees have appointed Mr Daniel Valentine ACA to act as Independent Examiner for the Foundation.

**THE ST PAUL'S KNIGHTSBRIDGE FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2023**

Trustees' responsibilities in relation to the financial statements

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which Report give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any 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 operations.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Act 2011. 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.

This report has been prepared in accordance with *the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)*

JOHN SUNDERLAND
CHAIRMAN

13 September 2024

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF
THE ST PAUL'S KNIGHTSBRIDGE FOUNDATION
Charity no 1097712**

I report to the trustees on my examination of the accounts of the St Paul's Knightbridge Foundation ('the Foundation') for the year ended 31 December 2023, which are set out on pages 5 to 13.

Responsibilities and basis of report

As the trustees of the Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1) accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Daniel Valentine ACA
Bebbies Chartered Accountants
Unit 14, Park Barn
Evegate Business Park
Smeeth
Ashford
Kent TN25 6SX

24 September 2024

THE ST PAUL'S KNIGHTSBRIDGE FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023
Charity no 1097712

		Unrestricted Fund	Restricted Funds	Expendable Endowment Funds	Total 2023	Total 2022
	Note	£	£ Note 8	£ Note 8	£	£
Income:						
Donations and legacies						
Donations		4,610	-	-	4,610	24,706
Legacies	12	-	-	30,000	30,000	1,727,600
		4,610	-	30,000	34,610	1,752,306
Other trading activities						
Fundraising events	2	69,574	-	-	69,574	75,716
Investment income		71,095	-	-	71,095	27,019
Total income		145,279	-	30,000	175,279	1,855,041
Expenditure:						
Raising funds	3	47,365	-	2,219	49,584	43,011
Charitable activities						
Grants and donations	4	150,410	-	-	150,410	64,356
Property management costs		18,744	-	-	18,744	21,187
Insurance and legal costs		-	378	-	378	571
Governance costs	5	7,469	-	-	7,469	5,386
Staff costs	11	3,000	-	-	3,000	3,000
		179,623	378	-	180,001	94,500
Total expenditure		226,988	378	2,219	229,585	137,511
Net gains/(losses) on investments		-	-	19,829	19,829	(68,026)
Net (expenditure)/income		(81,709)	(378)	47,610	(34,477)	1,649,504
Transfers between funds	8	89,744	-	(89,744)	-	-
Net movement in funds		8,035	(378)	(42,134)	(34,477)	1,649,504
Reconciliation of funds:						
Total funds brought forward		274,824	156,573	3,665,739	4,097,136	2,447,632
Total funds carried forward		282,859	156,195	3,623,605	4,062,659	4,097,136

The charity has no permanent endowment funds.

The notes on pages 8 to 13 form part of these accounts

THE ST PAUL'S KNIGHTSBRIDGE FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

COMPARATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted Fund	Restricted Funds	Expendable Endowment Funds	Total 2022
	Note	£	£ Note 8	£ Note 8	£
Income from:					
Donations and legacies					
Donations		16,416	8,290	-	24,706
Legacies		-	-	1,727,600	1,727,600
		<u>16,416</u>	<u>8,290</u>	<u>1,727,600</u>	<u>1,752,306</u>
Other trading activities					
Fundraising events	2	75,716	-	-	75,716
Investment income		<u>27,019</u>	<u>-</u>	<u>-</u>	<u>27,019</u>
Total income		<u>119,151</u>	<u>8,290</u>	<u>1,727,600</u>	<u>1,855,041</u>
Expenditure on:					
Raising funds	3	41,037	-	1,974	43,011
Charitable activities					
Grants and donations	4	56,066	8,290	-	64,356
Property management costs		21,187	-	-	21,187
Insurance and legal costs		-	571	-	571
Governance costs	5	5,386	-	-	5,386
Staff costs		<u>3,000</u>	<u>-</u>	<u>-</u>	<u>3,000</u>
		<u>85,639</u>	<u>8,861</u>	<u>-</u>	<u>94,500</u>
Total expenditure		<u>126,676</u>	<u>8,861</u>	<u>1,974</u>	<u>137,511</u>
Net gains/(losses) on investments		-	-	(68,026)	(68,026)
Net (expenditure)/income		(7,525)	(571)	1,657,600	1,649,504
Transfers between funds	8	47,853	-	(47,853)	-
Net movement in funds		40,328	(571)	1,609,747	1,649,504
Reconciliation of funds:					
Total funds brought forward		234,496	157,144	2,055,992	2,447,632
Total funds carried forward		<u>274,824</u>	<u>156,573</u>	<u>3,665,739</u>	<u>4,097,136</u>

The charity has no permanent endowment funds.

The notes on pages 8 to 13 form part of these accounts

THE ST PAUL'S KNIGHTSBRIDGE FOUNDATION
BALANCE SHEET
AS AT 31 DECEMBER 2023
Charity no 1097712

		Unrestricted Fund	Restricted Funds	Expendable Endowment Funds	Total 2023	Total 2022
	Note	£	£	£	£	£
Fixed assets						
Tangible assets	6	-	47,000	1,200,000	1,247,000	1,247,000
Investments	7	-	-	754,478	754,478	736,911
Current assets						
Trade debtors		5,600	-	-	5,600	1,400
Prepayments and accrued income	12	30,429	-	270,000	300,429	1,383,095
Investment properties held for sale	13	-	-	-	-	354,300
Cash at bank		304,697	109,195	1,399,127	1,813,019	385,720
		340,726	109,195	1,669,127	2,119,048	2,124,515
Liabilities						
Creditors: amounts falling due within one year						
Accrued grants payable		47,000	-	-	47,000	8,290
Trade creditors		767	-	-	767	-
Other accruals		10,100	-	-	10,100	3,000
		57,867	-	-	57,867	11,290
Net assets		282,859	156,195	3,623,605	4,062,659	4,097,136
Represented by:						
Unrestricted fund		282,859	-	-	282,859	274,824
Restricted funds	8	-	156,195	-	156,195	156,573
Expendable endowment funds	8	-	-	3,623,605	3,623,605	3,665,739
		282,859	156,195	3,623,605	4,062,659	4,097,136

These accounts were approved by the trustees on 13 September 2024 and signed on their behalf by:

JOHN SUNDERLAND
CHAIRMAN

The notes on pages 8 to 13 form part of these accounts

THE ST PAUL'S KNIGHTSBRIDGE FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023
Charity no 1097712

1 Accounting policies

The following policies have been used in dealing with items which are considered material in relation to the charity's accounts.

a) Basis of accounting and assessment of going concern

The accounts have been prepared under the historic cost convention. The accounts have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and UK Generally Accepted Practice.

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

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

b) Funds structure

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor. Details of the restricted funds are disclosed in note 8.

There is no requirement to spend the capital of an expendable endowment fund, however the Trustees are in their power to do so if they so decide. The capital and income from the fund is restricted to the use as specified by the donor. Details of the funds can be found in note 8.

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects.

c) Income

All income is recognised once the charity has entitlement to the resources, it is probable that the resources will be received and the monetary value of income can be measured with sufficient reliability.

d) Expenditure

Liabilities are recognised as resources as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis with the irrecoverable element of VAT included within the category of expense to which it relates.

Expenditure on raising funds includes direct costs of events and other fundraising expenditure and is detailed in the notes. *Expenditure on charitable activities* are direct costs of the charity in undertaking its work to meet its charitable objectives and consists of grants to St Paul's Knightsbridge PCC, property expenses and governance costs. Governance costs includes those costs associated with meeting the constitutional and statutory requirements of the charity and are detailed in note 5.

THE ST PAUL'S KNIGHTSBRIDGE FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

e) Tangible fixed assets and depreciation

The long leasehold property is stated as the probate value as at 1 January 2005 less any provisions for impairment. No depreciation is provided.

The cello is stated at cost and no depreciation is provided because in the opinion of the trustees any charge would be immaterial due to a high residual value.

f) Fixed asset investments

Listed investments are initially recognised at their transactions value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market value. Net gains and losses arising on revaluation and disposals are combined in the Statement of Financial Activities.

g) Current asset investments

Investment properties held for sale are valued at fair value less future costs of disposal. Net gains and losses arising on revaluation and disposals are shown in the Statement of Financial Activities.

h) Other financial instruments

All other financial assets and financial liabilities are initially recognised at transaction value and subsequently measured at their settlement value.

2 Other trading activities - fundraising events	2023	2022
	£	£
Unrestricted Fund		
Carol Service	69,574	75,716
3 Fundraising costs	2023	2022
	£	£
Unrestricted Fund		
Carol Service	35,365	29,037
Staff costs - see note 11	12,000	12,000
	47,365	41,037
R Thornton Ministry Fund (expendable endowment)		
Investment charges	2,219	1,974
Total	49,584	43,011

THE ST PAUL'S KNIGHTSBRIDGE FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

4 Grants and donations payable	2023	2022	
	£	£	
Unrestricted Fund:			
Grants to St Paul's Knightsbridge PCC	136,010	41,666	
Professional fees paid on behalf of St Paul's Knightsbridge PCC	14,400	14,400	
	150,410	56,066	
Restricted Vestments Fund - grant to St Paul's Knightsbridge PCC	-	8,290	
	150,410	64,356	
5 Governance costs	2023	2022	
	£	£	
Accountancy and independent examination charges	5,000	3,000	
- prior year (over)/under provision	2,100	1,670	
Bank charges	369	716	
- Unrestricted Fund	7,469	5,386	
6 Tangible fixed assets			
	Cello	Long leasehold property	Total
	£	£	£
Cost			
Balance brought forward and carried forward	47,000	1,200,000	1,247,000
Net book value			
Balance brought forward and carried forward	47,000	1,200,000	1,247,000
7 Listed investments	2023	2022	
	£	£	
Market value brought forward	736,911	406,269	
Additions	-	399,592	
Disposals	(2,291)	(1,001)	
Net unrealised investment gains/(losses)	19,858	(67,949)	
Market value carried forward	754,478	736,911	
Historical cost carried forward	795,390	797,870	

THE ST PAUL'S KNIGHTSBRIDGE FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

8 Analysis of movement in funds

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains and losses £	Transfers between funds £	Funds 31 December 2023 £
Unrestricted fund	274,824	145,279	(226,988)	-	89,744	282,859
Restricted funds:						
Capital Appeal	59,958	-	-	-	-	59,958
Capital Appeal - external works	50,000	-	-	-	-	50,000
Cello Fund	46,615	-	(378)	-	-	46,237
Vestments Fund	-	-	-	-	-	-
	156,573	-	(378)	-	-	156,195
Expendable endowment funds:						
Reverend GRJ Shea	1,072,789	-	-	-	(18,744)	1,054,045
R Thornton Ministry	865,350	-	(2,219)	19,829	(71,000)	811,960
Virginia Susan						
Johnstone's Will Trust	1,727,600	30,000	-	-	-	1,757,600
	3,665,739	30,000	(2,219)	19,829	(89,744)	3,623,605
Total	4,097,136	175,279	(229,585)	19,829	-	4,062,659
	Balance at 1 January 2022 £	Income £	Expenditure £	Gains and losses £	Transfers between funds £	Funds 31 December 2022 £
Unrestricted fund	234,496	119,151	(126,676)	-	47,853	274,824
Restricted funds:						
Capital Appeal	59,958	-	-	-	-	59,958
Capital Appeal - external works	50,000	-	-	-	-	50,000
Cello Fund	47,186	-	(571)	-	-	46,615
Vestments Fund	-	8,290	(8,290)	-	-	-
	157,144	8,290	(8,861)	-	-	156,573
Expendable endowment funds:						
Reverend GRJ Shea	1,093,976	-	-	-	(21,187)	1,072,789
R Thornton Ministry	962,016	-	(1,974)	(68,026)	(26,666)	865,350
Virginia Susan						
Johnstone's Will Trust	-	1,727,600	-	-	-	1,727,600
	2,055,992	1,727,600	(1,974)	(68,026)	(47,853)	3,665,739
Total	2,447,632	1,855,041	(137,511)	(68,026)	-	4,097,136

THE ST PAUL'S KNIGHTSBRIDGE FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

8 Analysis of movement in funds (continued)

Capital Appeal	Raising funds for the redevelopment of the St Paul's Knightsbridge church site and restoration of the chancel.
Capital Appeal - external works	A donation to the Capital Appeal to be directed to external works.
Cello Fund	The provision and maintenance of the cello purchased for use by the current music scholar of St Paul's Church.
Vestments Fund	The provision of vestments for St Paul's Church with the balance for general use at the church.
Reverend GRJ Shea	This fund was created from the legacy of the Reverend GRJ Shea and comprised a leasehold property in Knightsbridge and a cash sum which has now been expended. The trustees have the power to spend the capital, but both the capital and any income are restricted to the provision of remuneration, accommodation or expenses of a curate or assistant clergy for the parish of St Paul's Knightsbridge. The property currently houses an assistant clergyman for the parish. The transfer to the unrestricted fund reflects maintenance costs of the property incurred during the year.
The Richard Thornton Ministry Fund	£1,000,000 of expendable capital was donated by the trustees of the Thornton Foundation in keeping with the wishes of Richard Thornton, the founder of the Thornton Foundation. The capital must be used in support of the clergy and ministry of the parish of St Paul's Knightsbridge and the transfer between funds represents the amount released to the unrestricted fund during the year in the support this objective.
Virginia Susan Johnstone's Will Trust	£1,757,600 was appointed to the charity from Virginia Susan Johnstone's Will Trust. No restrictions have been placed on the use of income or capital.

**9 Analysis of net assets between funds
(comparative information)**

	Unrestricted Fund	Restricted Funds	Expendable Endowment Funds	Total
	£	£	£	£
2022				
Tangible fixed assets	-	47,000	1,200,000	1,247,000
Investments	-	-	736,911	736,911
Prepayments and accrued income	-	-	1,383,095	1,383,095
Investment properties held for sale	-	-	354,300	354,300
Cash at bank	276,424	117,863	(8,567)	385,720
Other net current assets	(1,600)	(8,290)	-	(9,890)
	274,824	156,573	3,665,739	4,097,136

THE ST PAUL'S KNIGHTSBRIDGE FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10 Related party transactions

The Reverend Alan Gyle and Ms Lorna Gradden are respectively Vicar and Churchwarden of St Paul's Church, Knightsbridge which benefits from the activities of the Foundation. Both the Reverend Alan Gyle and Ms Gradden are trustees of the PCC.

During the year, the Foundation reimbursed the PCC for the cost of a members of staff employed by the PCC but engaged on activities of the Foundation as disclosed in note 11. Costs were apportioned on a time incurred basis.

There were no other related party transactions.

11 Trustees remuneration and staff costs

There were no direct employees during the year (2022: nil) however the Foundation reimbursed the Parochial Church Council of St Paul's Knightsbridge for the costs of one member (2022: one member) of staff as follows:

	2023	<i>2022</i>
	£	<i>£</i>
Wages and salaries	13,290	<i>12,588</i>
Social security costs	1,563	<i>1,531</i>
Pension costs	147	<i>881</i>
	15,000	<i>15,000</i>

Staff costs are allocated to raising funds and charitable activities on a time incurred basis.

Raising funds - unrestricted	12,000	<i>12,000</i>
Charitable activities - unrestricted	3,000	<i>3,000</i>
	15,000	<i>15,000</i>

No trustee, or other connected persons, received any remuneration, benefit in kind or reimbursement of expenses.

12 Prepayments and accrued income

Included in prepayments and accrued income is a balance of £270,000 (2022: £240,000) which is the latest estimate, as notified to the Foundation, of a final cash distribution of the legacy from the Virginia Susan Johnstone's Will Trust, initially recognised in 2022. The increase from 2022 results in legacy income for the year of £30,000.

13 Current asset investment

During 2022, a share of investment property, valued at £354,300, was appointed to the Foundation by the Virginia Susan Johnstone's Will Trust and formed part of the legacy income for that year. The property was disposed of during 2023 for no gain or loss.