

Company Registration Number: 05249160  
England and Wales

**The Hargrave Foundation**

**Registered Charity Number: 1106524**

**Annual Report and Financial Statements**

**31 March 2023**

## **The Hargrave Foundation**

### **Annual Report and Financial Statements for the Year Ended 31 March 2023**

|                             |                                                                                                                                   |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>             | S T Hargrave<br>D R S Moseley<br>M A Parkin                                                                                       |
| <b>Charity number</b>       | 1106524                                                                                                                           |
| <b>Company number</b>       | 05249160                                                                                                                          |
| <b>Principal address</b>    | Flat 2, 47 Lambs Conduit Street<br>London<br>WC1N 3NG                                                                             |
| <b>Registered office</b>    | Alexandra House<br>St. Johns Street<br>Salisbury<br>Wiltshire<br>SP1 2SB                                                          |
| <b>Independent Examiner</b> | TT Midlands Services Limited t/a TT Chartered Certified Accountants<br>First Floor, 2 Hampton Court Road<br>Birmingham<br>B17 9AE |
| <b>Solicitors</b>           | Wilsons<br>Alexandra House<br>St. Johns Street<br>Salisbury<br>Wiltshire<br>SP1 2SB                                               |

# **The Hargrave Foundation**

## **Annual Report and Financial Statements for the Year Ended 31 March 2023**

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## **The Hargrave Foundation**

### **Trustees Annual Report for the year ended 31 March 2023**

The Trustees present their report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Foundation's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

#### **Structure, governance and management**

The Foundation is a charitable company limited by guarantee, incorporated on 4 October 2004 and registered as a charity on 1 November 2004. It was established under a Memorandum of Association which specifies the objects and powers of the charitable company, and is governed under its Articles of Association.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were S T Hargrave, D R S Moseley and M A Parkin. None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The major risks to which the charity is exposed have been reviewed and in the opinion of the Trustees procedures are in place to manage those risks, particularly as regards to the investment of the charity's assets.

#### **Objectives and activities**

The objective of the Foundation is to make charitable donations as the Trustees may in their sole discretion see fit. We do not carry out hands-on charitable activities ourselves, but offer funding to those who do, normally other charities registered in the UK.

The primary aim of the Trustees in the period under review was therefore to generate income from the our endowment funds and to make donations out of the income. Our investment policy is to generate income and to preserve and if possible increase the value of our endowment. Around 90 per cent of our funds are invested in collective investments, and the remainder in a major UK property REIT.

The Trustees have paid due regard to guidance issued by the Charity Commission including the guidance on Public Benefit, in deciding what activities to support.

#### **Achievements and performance**

The Trustees consider that in the year under review the Foundation has succeeded in its aim of generating income to fund charitable and philanthropic donations, while broadly maintaining its investment base. During the year our investments generated income of £152,565 (2022: 121,731) and we made donations totalling £131,796 (2022: £126,000). The largest single donation was £30,000 to the University of East Anglia to help fund Professor Colin Cooper's research into treatment options for prostate cancer. We also provided funding to the Longford Trust and to St George's Hub in Wolverhampton, among other beneficiaries. The Foundation has made charitable donations of approximately £1.88 million since inception.

#### **Applying for funding from the Foundation**

The Foundation receives a large volume of mail and e-mail from individuals and corporate bodies seeking funding. The Trustees do not normally consider unsolicited requests. In particular, we do not normally consider applications from adult or gap-year students. In order to preserve resources, we do not generally reply to unsolicited correspondence. The Foundation does not employ any staff, nor do the Trustees claim expenses.

**Independent Examiner**

The directors decided to dispense with the requirement for a statutory audit of the financial statements for the year ended 31 March 2023 since when the financial statements have been subject to an independent examination.

**Method of preparation of accounts - Small company provisions**

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

## **The Hargrave Foundation**

### **Statement of Trustees' Responsibilities for the Year Ended 31 March 2023**

The Trustees (who are also the directors of the Hargrave Foundation for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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.

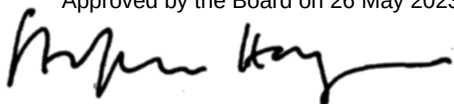
In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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 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.

Approved by the Board on 26 May 2023 and signed on its behalf by



**Stephen Hargrave**  
Trustee

## **The Hargrave Foundation**

### **Report of the Independent Examiner to the Trustees of the charitable company on the accounts for the year ended 31 March 2023**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2023 set out on pages 5 to 14.

#### **Responsibilities and basis of report**

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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 matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

The accounts of this charitable company are not required to be audited under Part 16 of the Companies Act 2006; and that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

**Signed:**



Tony Tse  
for and on behalf of TT Midlands Services Limited T/A TT Chartered Certified Accountants

Chartered Certified Accountant

First Floor, 2 Hampton Court Road  
Harborne  
Birmingham  
B17 9AE

This report was signed on 26 May 2023

## The Hargrave Foundation

### Statement of Financial Activities for the year ended 31 March 2023

|                                                           | Notes | Current year<br>Unrestricted<br>Funds<br>2023<br>£ | Current year<br>Endowment<br>Funds<br>2023<br>£ | Current year<br>Total Funds<br>2023<br>£ | Prior year<br>Total Funds<br>2022<br>£ |
|-----------------------------------------------------------|-------|----------------------------------------------------|-------------------------------------------------|------------------------------------------|----------------------------------------|
| <b><u>Income from:</u></b>                                |       |                                                    |                                                 |                                          |                                        |
| Donations and legacies                                    | 3     | -                                                  | 5                                               | 5                                        | 500,000                                |
| Investments                                               | 4     | 152,565                                            | -                                               | 152,565                                  | 121,730                                |
| <b>Total income</b>                                       |       | <b>152,565</b>                                     | <b>5</b>                                        | <b>152,570</b>                           | <b>621,730</b>                         |
| <b><u>Expenditure on:</u></b>                             |       |                                                    |                                                 |                                          |                                        |
| Charitable activities                                     | 5     | 134,887                                            | -                                               | 134,887                                  | 130,436                                |
| Net gains/(losses) on investments                         | 11    | -                                                  | (109,980)                                       | (109,980)                                | 334,683                                |
| <b>Net incoming/(outgoing) resources before transfers</b> |       | <b>17,678</b>                                      | <b>(109,975)</b>                                | <b>(92,297)</b>                          | <b>825,977</b>                         |
| Gross transfers between funds                             |       | -                                                  | -                                               | -                                        | -                                      |
| <b>Net movement in funds</b>                              |       | <b>17,678</b>                                      | <b>(109,975)</b>                                | <b>(92,297)</b>                          | <b>825,977</b>                         |
| <b>Reconciliation of funds:</b>                           |       |                                                    |                                                 |                                          |                                        |
| <b>Total funds brought forward</b>                        |       | <b>395,249</b>                                     | <b>4,399,204</b>                                | <b>4,794,453</b>                         | <b>3,968,476</b>                       |
| <b>Total funds carried forward</b>                        |       | <b>412,927</b>                                     | <b>4,289,229</b>                                | <b>4,702,156</b>                         | <b>4,794,453</b>                       |

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



## The Hargrave Foundation

### Summary Income and Expenditure Account for the Year Ended 31 March 2023

|                                     | All income funds<br>2023<br>£ | 2022<br>£             |
|-------------------------------------|-------------------------------|-----------------------|
| Gross income                        | 152,570                       | 621,730               |
| Total expenditure from income funds | <u>134,887</u>                | <u>130,436</u>        |
| Net (expenditure) for the year      | <u><u>17,683</u></u>          | <u><u>491,294</u></u> |

## The Hargrave Foundation

### Balance Sheet as at 31 March 2023

|                                                       | Notes | 2023<br>£        | 2022<br>£        |
|-------------------------------------------------------|-------|------------------|------------------|
| <b>Fixed assets</b>                                   |       |                  |                  |
| Investments                                           | 12    | 4,651,150        | 4,761,130        |
| <b>Current assets</b>                                 |       |                  |                  |
| Cash at bank and in hand                              |       | 51,006           | 34,763           |
| <b>Total current assets</b>                           |       | <u>51,006</u>    | <u>34,763</u>    |
| <b>Creditors: amounts falling due within one year</b> | 14    | -                | 1,440            |
| <b>Net current assets</b>                             |       | 51,006           | 33,323           |
| <b>The total net assets of the charity</b>            |       | <u>4,702,156</u> | <u>4,794,453</u> |

The total net assets of the charity are funded by the funds of the charity, as follows:

|                            |  |                  |                  |
|----------------------------|--|------------------|------------------|
| <b>Capital funds</b>       |  |                  |                  |
| Endowment funds - general  |  | 4,289,229        | 4,399,204        |
| <b>Income Funds</b>        |  |                  |                  |
| Unrestricted funds         |  | 412,927          | 395,249          |
| <b>Total charity funds</b> |  | <u>4,702,156</u> | <u>4,794,453</u> |

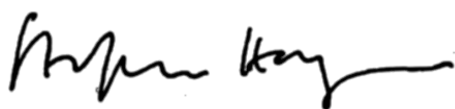
The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The charity is subject to Independent Examination under charity legislation, and the report of the Independent Examiner is on page 4.

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006, applicable to companies subject to the small companies regime.



Stephen Hargrave  
Trustee

Approved by the board of trustees on 26 May 2023

# The Hargrave Foundation

## Statement of Cash Flows for the Year Ended 31 March 2023

|                                                     | Notes | 2023      |   | 2022      |   |
|-----------------------------------------------------|-------|-----------|---|-----------|---|
|                                                     |       | £         | £ | £         | £ |
| <b>Cash flows from operating activities</b>         |       |           |   |           |   |
| Cash generated from/(absorbed by) operations        | 17    | (136,322) |   | 366,864   |   |
| <b>Investing activities</b>                         |       |           |   |           |   |
| Purchase of investments                             |       | -         |   | (778,727) |   |
| Interest and dividends received                     |       | 152,565   |   | 121,730   |   |
| <b>Net cash generated from investing activities</b> |       | 152,565   |   | (656,997) |   |
| <b>Net cash used in financing activities</b>        |       | -         |   | -         |   |
| <b>Net decrease in cash and cash equivalents</b>    |       | 16,243    |   | (290,133) |   |
| Cash and cash equivalents at beginning of year      |       | 34,763    |   | 324,896   |   |
| <b>Cash and cash equivalents at end of year</b>     |       | 51,006    |   | 34,763    |   |

## **The Hargrave Foundation**

### **Notes to the Accounts for the year ended 31 March 2023**

#### **1 Accounting policies**

##### **Company information**

The Hargrave Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Alexandra House, St. Johns Street, Salisbury, Wiltshire, SP1 2SB.

##### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the The Foundation's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling which is the functional currency of the The Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that The Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by that the capital must be maintained by The Foundation.

##### **1.4 Incoming resources**

Income is recognised when the The Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

a) Voluntary income is received by way of grants, donations and gifts and is included in full in Statement of Financial Activities when receivable.

b) Donations receivable for the general purposes of the Charity are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor are taken to Restricted Funds where these wishes are legally binding on The Hargrave Foundation trustees, except that any amounts required to be retained as capital in accordance with the donors wishes are accounted for instead as Endowments - permanent or expendable according to the nature of the restriction.

c) Investment income is included when receivable.

Income generated from Endowment funds in the form of bank interest and dividends received was classed as Unrestricted Funds.

## 1.5 Resources expended

Expenditure is recognised on an accrual basis as a liability incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- a) Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It included both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- b) Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the Independent examiner fee/audit fees and costs linked to the strategic management of the charity.

## 1.6 Fixed assets investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

## 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

## 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial instruments" to all its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

### ***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances are measured at transaction price less any provision for impairment. Loans receivable are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method, less any provision for impairment.

### ***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when The Foundation's contractual obligations expire or are discharged or cancelled.

#### **1.9 Irrecoverable VAT**

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

### **2 Critical accounting estimates and judgements**

In the application of the The Foundation's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### **3 Donations and legacies**

|                                           | <b>Unrestricted<br/>Funds<br/>2023<br/>£</b> | <b>Unrestricted<br/>Funds<br/>2022<br/>£</b> |
|-------------------------------------------|----------------------------------------------|----------------------------------------------|
| Donations and gifts, including Endowments | <u>5</u>                                     | <u>500,000</u>                               |

### **4 Investments**

|                           | <b>Unrestricted<br/>Funds<br/>2023<br/>£</b> | <b>Unrestricted<br/>Funds<br/>2022<br/>£</b> |
|---------------------------|----------------------------------------------|----------------------------------------------|
| Dividends                 | 152,226                                      | 121,700                                      |
| Interest on cash deposits | 339                                          | 30                                           |
|                           | <u>152,565</u>                               | <u>121,730</u>                               |

## 5 Charitable activities

|                                          | Research and<br>welfare<br>2023<br>£ | Research and<br>welfare<br>2022<br>£ |
|------------------------------------------|--------------------------------------|--------------------------------------|
| Grant funding of activities (see note 6) | 131,796                              | 126,000                              |
| Share of governance costs (see note 7)   | 3,091                                | 4,436                                |
|                                          | <u>134,887</u>                       | <u>130,436</u>                       |
| <b>Analysis by fund</b>                  |                                      |                                      |
| Unrestricted funds                       | 134,887                              | 130,436                              |
| Restricted funds                         | -                                    | -                                    |
|                                          | <u>134,887</u>                       | <u>130,436</u>                       |

## 6 Grants payable

|                           | Research and<br>welfare<br>2023<br>£ | Research and<br>welfare<br>2022<br>£ |
|---------------------------|--------------------------------------|--------------------------------------|
| Grants to institutions:   |                                      |                                      |
| The Virtual Doctors       | -                                    | 10,000                               |
| University of East Anglia | 30,000                               | 30,000                               |
| The Longford Trust        | 20,000                               | -                                    |
| St George's Hub           | 20,000                               | -                                    |
| Other institutions        | 61,796                               | 86,000                               |
|                           | <u>131,796</u>                       | <u>126,000</u>                       |

The Charity undertook no direct charitable activities but awarded grant to 12 institutions in furtherance of its charitable aims.

## 7 Governance costs

|                             | 2023<br>£    | 2022<br>£    |
|-----------------------------|--------------|--------------|
| Non audit fees              | -            | 1,440        |
| Legal and professional fees | 354          | 367          |
| Bank and broker charges     | 2,737        | 2,629        |
|                             | <u>3,091</u> | <u>4,436</u> |

## 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Foundation during the year.

## 9 Employees

|       | 2023<br>Number | 2022<br>Number |
|-------|----------------|----------------|
| Total | -              | -              |

## 10 Taxation

The company is a registered charity and no provision is considered necessary for taxation.

## 11 Net gains/(losses) on investments

|                                      | 2023<br>£ | 2022<br>£ |
|--------------------------------------|-----------|-----------|
| (Losses)/gains on listed investments | (109,980) | 334,683   |

## 12 Fixed assets investments

|                          | Listed<br>investments<br>£ |
|--------------------------|----------------------------|
| <b>Cost or valuation</b> |                            |
| At 1 April 2022          | 4,761,130                  |
| Additions                | -                          |
| Valuation changes        | (109,980)                  |
| At 31 March 2023         | 4,651,150                  |
| <b>Carrying amount</b>   |                            |
| At 31 March 2023         | 4,651,150                  |
| At 31 March 2022         | 4,761,130                  |

### Fixed asset investments revalued

The trustees consider that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

## 13 Financial instruments

|                                                           | 2023<br>£ | 2022<br>£ |
|-----------------------------------------------------------|-----------|-----------|
| Carrying amount of financial assets                       |           |           |
| Instruments measured at fair value through profit or loss | 4,651,150 | 4,761,130 |

## 14 Creditors: amounts falling due within one year

|                              | 2023<br>£ | 2022<br>£ |
|------------------------------|-----------|-----------|
| Accruals and deferred income | -         | 1,440     |



## The Hargrave Foundation

### 15 Analysis of net assets between funds

|                                                    | Unrestricted<br>fund<br>2023<br>£ | Endowment<br>funds<br>2023<br>£ | Total funds<br>2023<br>£       | Unrestricted<br>fund<br>2022<br>£ | Endowment<br>funds<br>2022<br>£ | Total funds<br>2022<br>£       |
|----------------------------------------------------|-----------------------------------|---------------------------------|--------------------------------|-----------------------------------|---------------------------------|--------------------------------|
| Fund balances at 31 March 2023 are represented by: |                                   |                                 |                                |                                   |                                 |                                |
| Investments                                        | 361,921                           | 4,289,229                       | <b>4,651,150</b>               | 361,926                           | 4,399,204                       | <b>4,761,130</b>               |
| Current assets/(liabilities)                       | <u>51,006</u>                     | <u>-</u>                        | <u><b>51,006</b></u>           | <u>33,323</u>                     | <u>-</u>                        | <u><b>33,323</b></u>           |
|                                                    | <u><u>412,927</u></u>             | <u><u>4,289,229</u></u>         | <u><u><b>4,702,156</b></u></u> | <u><u>395,249</u></u>             | <u><u>4,399,204</u></u>         | <u><u><b>4,794,453</b></u></u> |

### 16 Analysis of changes in net funds

The Foundation had no debt during the year.

### 17 Cash generated from operations

|                                                                   | 2023<br>£               | 2022<br>£             |
|-------------------------------------------------------------------|-------------------------|-----------------------|
| Surplus/(deficit) for the year                                    | (92,297)                | 825,977               |
| Adjustments for:                                                  |                         |                       |
| Investment income recognised in statement of financial activities | (152,565)               | (121,730)             |
| Fair value gains and losses on investments                        | 109,980                 | (334,683)             |
| Movements in working capital:                                     |                         |                       |
| Decrease in creditors                                             | <u>(1,440)</u>          | <u>(2,700)</u>        |
| <b>Cash generated from/(absorbed by) operations</b>               | <u><u>(136,322)</u></u> | <u><u>366,864</u></u> |