

REGISTERED CHARITY NUMBER: 1111022

**Report of the Trustees and
Financial Statements for the Year Ended 5 April 2021
for
The Buffini Chao Foundation**

The Buffini Chao Foundation

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for the Year Ended 5 April 2021**

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The Buffini Chao Foundation

Report of the Trustees for the Year Ended 5 April 2021

The trustees present their report with the financial statements of the charity for the year ended 5 April 2021. The trustees have adopted the provisions of 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) (issued in October 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity permit the use of income or capital for such charitable purposes as the trustees in their absolute discretion think fit. The core aim of the Foundation however is to support children and young people through education and training. For more information on charities being presently supported we refer you to the website, www.buffinichao.com.

Public benefit

The trustees confirm that they have considered the guidance contained in the Charity Commission's general guidance on public benefit when setting the grant making policy for the year. The trust complies with its public benefit responsibilities by making grants to charitable institutions large and small in support of its stated objectives and aims and where the trustees can follow up and get a feel for effect the grant has had.

Grant making

The trustees made grants to institutions in the year amounting to £567,310 (2020: £384,822). A detailed breakdown of the grants paid are included in the notes to the financial statements.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity is proactive in making grants to worthy causes.

Fundraising activities

The trust is funded principally by gifts from the founder. Additionally income generated from investing the funds are used to further the charity's objectives.

FINANCIAL REVIEW

Principal funding sources

The principal source of funds is investment income generated from the trust's substantial investment base and gifts from the trustees.

Investment policy and objectives

The charity's investment advisors Handelsbanken Wealth & Asset Management Limited are instructed to manage the long term assets of the charity through diversified global multi-asset class portfolios with an increasing focus on "sustainability". The trustees review their investment strategy annually and this is reflected in the Trustee Investment Policy Statement agreed with the managers. In order to maintain a prudent and responsible investment policy and in view of the volatility in the investment markets the charity keeps cash reserves sufficient to cover grant-making for a period of at least six months.

Reserves policy

The trustees balance grants paid with investment income generated and to maintain the capital base to generate a steady income stream. Applications for grants are considered on a regular basis and the trustees decide on awards where the criteria meet the objectives of the trust. The trustee's assessment of required reserves has been increased to £10,000,000 during the year under review, as grants made continue to exceed investment income and this will continue to be reassessed on a regular basis.

At the end of the year the trust's liquid assets had risen to £759,717. Quoted investments with a market value of £10,076,057 were held at the balance sheet date.

FUTURE PLANS

In light of these unprecedented times (COVID 19 pandemic and the issues raised by the Black Lives Matter movement) it is anticipated funding to the charity will be increased as the trustees plan to increase the level of grants paid annually to between £500,000 and £600,000. The level of grants will continue to be subject to annual review and revision.

The Buffini Chao Foundation

Report of the Trustees for the Year Ended 5 April 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Trust is an unincorporated trust, constituted under a trust deed dated 11 May 2005 and is a registered charity. The Charitable trust which was established by an initial gift from Sir D. M. Buffini has as its objectives for such charitable purposes as the trustees in their absolute discretion think fit.

Recruitment and appointment of new trustees

Lady Buffini and Sir D M Buffini are trustees for life.

Mrs M G Hindmarsh was reappointed for 4 years commencing on 17 November 2020 and Mrs S J Gutierrez was reappointed on 28 November 2018 for 4 years.

Trustees will be appointed by the existing trustees and retiring trustees maybe re-elected.

Organisational structure

The trust is managed by the trustees who meet regularly to agree the consideration of grant making, investment, reserves and risk management policies and performance.

Induction and training of new trustees

The induction process for any newly appointed trustee comprises an initial meeting with all existing trustees. In addition the appointed trustee will be provided with a copy of the Charity's Commission guidance 'The Essential Trustee: What you need to know', a copy of the Charity's trust deed and a copy of the latest annual report and accounts.

Risk management

The charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The trustees consider the variability of investment returns on the endowment fund to constitute the charity's major risk

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1111022

Principal address

PO Box 1427
Northampton
NN1 9FP

Trustees

Sir D M Buffini
Lady Buffini
Mrs M G Hindmarsh
Mrs S J Gutierrez

Auditors

Ward Williams
Belgrave House
39-43 Monument Hill
Weybridge
Surrey
KT13 8RN

Investment Advisers

Heartwood Wealth Management Limited
No. 1 Kingsway
London
WC2B 6AN

The Buffini Chao Foundation

**Report of the Trustees
for the Year Ended 5 April 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

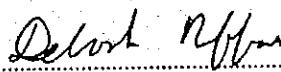
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

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

Approved by order of the board of trustees on 30/11/2021 and signed on its behalf by:


.....
Lady Buffini - Trustee

Report of the Independent Auditors to the Trustees of The Buffini Chao Foundation

Opinion

We have audited the financial statements of The Buffini Chao Foundation (the 'charity') for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Report of the Independent Auditors to the Trustees of The Buffini Chao Foundation

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which they operate. We determined that the following were most significant: the Charities Act 2011.

- We obtained an understanding of how the charity is complying with those legal and regulatory frameworks by making inquiries of the management of the charity. We corroborated our inquiries through our review of correspondence during our audit work.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed included:
- identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- challenging assumptions and judgements made by management in its significant accounting estimates;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- assessing the extent of compliance with the relevant laws and regulations.

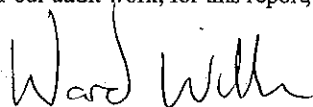
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
The Buffini Chao Foundation**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Ward Williams
Belgrave House
39-43 Monument Hill
Weybridge
Surrey
KT13 8RN

Date: 6/12/21

The Buffini Chao Foundation

**Statement of Financial Activities
for the Year Ended 5 April 2021**

	Notes	Unrestricted fund £	Endowment fund £	5.4.21 Total funds £	5.4.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	2,369,578	2,369,578	750,000
Investment income	3	<u>101,228</u>	<u>-</u>	<u>101,228</u>	<u>107,543</u>
Total		101,228	2,369,578	2,470,806	857,543
 EXPENDITURE ON					
Raising funds	4	-	11,384	11,384	1,336
Charitable activities	5				
General charitable activities		<u>611,132</u>	<u>12,506</u>	<u>623,638</u>	<u>439,785</u>
Total		611,132	23,890	635,022	441,121
Net gains/(losses) on investments		<u>-</u>	<u>1,570,904</u>	<u>1,570,904</u>	<u>(739,273)</u>
NET INCOME/(EXPENDITURE)		(509,904)	3,916,592	3,406,688	(322,851)
Transfers between funds	13	<u>509,904</u>	<u>(509,904)</u>	<u>-</u>	<u>-</u>
Net movement in funds		-	3,406,688	3,406,688	(322,851)
 RECONCILIATION OF FUNDS					
Total funds brought forward		-	<u>7,429,086</u>	<u>7,429,086</u>	<u>7,751,937</u>
 TOTAL FUNDS CARRIED FORWARD		<u>-</u>	<u>10,835,774</u>	<u>10,835,774</u>	<u>7,429,086</u>

The notes form part of these financial statements

The Buffini Chao Foundation

**Balance Sheet
5 April 2021**

	Notes	Unrestricted fund £	Endowment fund £	5.4.21 Total funds £	5.4.20 Total funds £
FIXED ASSETS					
Investments	11	-	10,076,057	10,076,057	6,659,289
CURRENT ASSETS					
Cash at bank		10,506	760,917	771,423	783,186
CREDITORS					
Amounts falling due within one year	12	(10,506)	(1,200)	(11,706)	(13,389)
NET CURRENT ASSETS		<u>-</u>	<u>759,717</u>	<u>759,717</u>	<u>769,797</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>-</u>	<u>10,835,774</u>	<u>10,835,774</u>	<u>7,429,086</u>
NET ASSETS		<u>-</u>	<u>10,835,774</u>	<u>10,835,774</u>	<u>7,429,086</u>
FUNDS	13				
Endowment funds				<u>10,835,774</u>	<u>7,429,086</u>
TOTAL FUNDS				<u>10,835,774</u>	<u>7,429,086</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30/11/2021 and were signed on its behalf by:

Lady Delord Buffini
Buffini - Trustee

The notes form part of these financial statements

The Buffini Chao Foundation

**Cash Flow Statement
for the Year Ended 5 April 2021**

	Notes	5.4.21 £	5.4.20 £
Cash flows from operating activities			
Cash generated from operations	15	<u>(612,815)</u>	<u>(439,302)</u>
Net cash used in operating activities		<u>(612,815)</u>	<u>(439,302)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(3,075,386)	(633,869)
Sale of fixed asset investments		1,229,522	269,446
Interest received		731	974
Dividends received		<u>100,497</u>	<u>106,569</u>
Net cash used in investing activities		<u>(1,744,636)</u>	<u>(256,880)</u>
Cash flows from financing activities			
Income attributable to endowment		2,369,578	750,000
Expenditure attributable to endowment		<u>(23,890)</u>	<u>(1,336)</u>
Net cash provided by financing activities		<u>2,345,688</u>	<u>748,664</u>
Change in cash and cash equivalents in the reporting period		(11,763)	52,482
Cash and cash equivalents at the beginning of the reporting period		<u>783,186</u>	<u>730,704</u>
Cash and cash equivalents at the end of the reporting period		<u><u>771,423</u></u>	<u><u>783,186</u></u>

The notes form part of these financial statements

The Buffini Chao Foundation

Notes to the Financial Statements for the Year Ended 5 April 2021

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued in October 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The trustees have assessed to the best of their abilities the current and potential future impact of the COVID-19 pandemic, to ensure that the charity can maintain its day to day activities. The trustees will take whatever measures they consider to be required during this time to enable the charity to continue its operations.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

ALLOCATION AND APPORTIONMENT OF COSTS

Resources expended are allocated directly to the fund to which they relate.

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The endowment fund is restricted in that the funds were gifted to provide a capital base in order to generate an income from which to make grants in the course of the charity's activities. The endowment is however expendable at the discretion of the trustees and any capital gains or losses are credited/charged to the fund. Investment management costs are charged to the Endowment funds.

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

The Buffini Chao Foundation

Notes to the Financial Statements - continued for the Year Ended 5 April 2021

1. ACCOUNTING POLICIES - continued

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

INVESTMENTS

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains or losses arising in the year whether from revaluations or disposals.

2. DONATIONS AND LEGACIES

	5.4.21	5.4.20
	£	£
Gifts	2,130,228	600,000
Gift aid	<u>239,350</u>	<u>150,000</u>
	<u>2,369,578</u>	<u>750,000</u>

3. INVESTMENT INCOME

Investment income comprises:

	5.4.21	5.4.20
	£	£
Interest received on UK investments	2,249	2,493
UK Dividends	82,860	97,095
UK Rental income	401	2,389
Interest received on overseas investments	4,482	527
Overseas Dividends	<u>11,236</u>	<u>5,039</u>
	<u>101,228</u>	<u>107,543</u>

4. RAISING FUNDS

INVESTMENT MANAGEMENT COSTS

	5.4.21	5.4.20
	£	£
Portfolio management	<u>11,384</u>	<u>1,336</u>

The Buffini Chao Foundation

Notes to the Financial Statements - continued for the Year Ended 5 April 2021

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
General charitable activities	<u>567,310</u>	<u>56,328</u>	<u>623,638</u>

6. GRANTS PAYABLE

	5.4.21 £	5.4.20 £
General charitable activities	<u>567,310</u>	<u>384,822</u>

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

	5.4.21 £	5.4.20 £
Build Africa/Streetchild	16,200	-
Eastside Young Leaders Academy	7,500	45,000
Foundation and Friends of the Royal Botanic Gardens Kew	-	30,000
National Deaf Children's Society	15,000	-
Community Foundation for Surrey	30,000	30,000
First Give	31,600	16,800
Wave Project	20,000	-
Music Masters	8,000	8,000
Soil Association	20,000	13,064
Kent Academies Network	-	28,920
Lyric Theatre Hammersmith Limited	-	10,000
Primary Robbins	21,510	21,510
Envision	10,000	10,000
Royal National Theatre - NT Connections	250,000	100,000
RHS Garden Wisley	22,000	-
Hidden Tales Association	-	1,928
English National Ballet	34,000	24,000
Springboard Foundation	30,000	30,000
Bush Theatre	-	10,000
Hall for Cornwall	-	5,000
Royal Ballet School	20,000	-
Schoolreaders	5,000	-
Chance to Shine	14,000	-
Seaview	12,500	-
Small grants £1,000 and less - Nil (2020: 1)	-	600
	<u>567,310</u>	<u>384,822</u>

The Buffini Chao Foundation

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2021**

7. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
General charitable activities	<u>35,085</u>	<u>13,043</u>	<u>8,200</u>	<u>56,328</u>

Support costs, included in the above, are as follows:

MANAGEMENT

	5.4.21 General charitable activities £	5.4.20 Total activities £
Wages	33,000	33,000
Social security	-	959
Pensions	990	990
Website costs	402	11,042
Postage and stationery	693	391
Sundries	-	228
Travel and subsistence	<u>-</u>	<u>342</u>
	<u>35,085</u>	<u>46,952</u>

FINANCE

	5.4.21 General charitable activities £	5.4.20 Total activities £
Bank charges	107	111
Exchange losses	<u>12,936</u>	<u>-</u>
	<u>13,043</u>	<u>111</u>

GOVERNANCE COSTS

	5.4.21 General charitable activities £	5.4.20 Total activities £
Auditors' remuneration	5,400	5,400
Professional fees	<u>2,800</u>	<u>2,500</u>
	<u>8,200</u>	<u>7,900</u>

The Buffini Chao Foundation

Notes to the Financial Statements - continued for the Year Ended 5 April 2021

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020.

TRUSTEES' EXPENSES

An amount of £Nil (2020: £255) was re-imbursed to Nil (2020: 1) Trustee for expenses made on behalf of the Charity.

9. STAFF COSTS

	5.4.21	5.4.20
	£	£
Wages and salaries	33,000	33,000
Social security costs	-	959
Other pension costs	990	990
	<u>33,990</u>	<u>34,949</u>

The average monthly number of employees during the year was as follows:

	5.4.21	5.4.20
	1	1
Administration	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	750,000	750,000
Investment income	<u>107,543</u>	<u>-</u>	<u>107,543</u>
Total	107,543	750,000	857,543
EXPENDITURE ON			
Raising funds	-	1,336	1,336
Charitable activities			
General charitable activities	<u>439,785</u>	<u>-</u>	<u>439,785</u>
Total	439,785	1,336	441,121
Net gains/(losses) on investments	<u>-</u>	<u>(739,273)</u>	<u>(739,273)</u>
NET INCOME/(EXPENDITURE)	(332,242)	9,391	(322,851)
Transfers between funds	<u>332,242</u>	<u>(332,242)</u>	<u>-</u>
Net movement in funds	-	(322,851)	(322,851)

The Buffini Chao Foundation

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2021**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Endowment fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	-	7,751,937	7,751,937
TOTAL FUNDS CARRIED FORWARD	<u>-</u>	<u>7,429,086</u>	<u>7,429,086</u>

11. FIXED ASSET INVESTMENTS

	Listed investments £	
MARKET VALUE		
At 6 April 2020		7,355,313
Additions		3,075,386
Disposals		(1,181,011)
Revaluations		<u>826,369</u>
At 5 April 2021		<u>10,076,057</u>
PROVISIONS		
At 6 April 2020		696,024
Provision for year		<u>(696,024)</u>
At 5 April 2021		<u>-</u>
NET BOOK VALUE		
At 5 April 2021		<u>10,076,057</u>
At 5 April 2020		<u>6,659,289</u>
Investments at market value comprise:-	5.4.21	5.4.20
	£	£
Equities	1,912,981	270,145
Bonds	349,980	106,209
Hedge Funds	128,681	9,585
Managed Property Funds	70,400	47,135
Commodities	82,890	-
Multiple Asset Class	<u>7,531,125</u>	<u>6,226,215</u>
	<u>10,076,057</u>	<u>6,659,289</u>

Of the investments held at the balance sheet date £2,326,101 (2020: £236,155) relate to overseas holdings.

The Buffini Chao Foundation

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2021**

11. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 5 April 2021 is represented by:

	Listed Investments
	£
Valuation in 2021	994,772
Cost	<u>9,081,285</u>
	<u>10,076,057</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.21	5.4.20
	£	£
Other creditors	3,006	3,289
Accrued expenses	<u>8,700</u>	<u>10,100</u>
	<u>11,706</u>	<u>13,389</u>

13. MOVEMENT IN FUNDS

	At 6.4.20	Net	Transfers	At
	£	movement	between	5.4.21
		in funds	funds	£
Unrestricted funds				
General fund	-	(509,904)	509,904	-
Endowment funds				
Expendable endowment	7,429,086	3,916,592	(509,904)	10,835,774
TOTAL FUNDS	<u>7,429,086</u>	<u>3,406,688</u>	<u>-</u>	<u>10,835,774</u>

Net movement in funds, included in the above are as follows:

	Incoming	Resources	Gains and	Movement
	resources	expended	losses	in funds
	£	£	£	£
Unrestricted funds				
General fund	101,228	(611,132)	-	(509,904)
Endowment funds				
Expendable endowment	2,369,578	(23,890)	1,570,904	3,916,592
TOTAL FUNDS	<u>2,470,806</u>	<u>(635,022)</u>	<u>1,570,904</u>	<u>3,406,688</u>

The Buffini Chao Foundation

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6.4.19 £	Net movement in funds £	Transfers between funds £	At 5.4.20 £
Unrestricted funds				
General fund	-	(332,242)	332,242	-
Endowment funds				
Expendable endowment	7,751,937	9,391	(332,242)	7,429,086
TOTAL FUNDS	<u>7,751,937</u>	<u>(322,851)</u>	<u>-</u>	<u>7,429,086</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	107,543	(439,785)	-	(332,242)
Endowment funds				
Expendable endowment	750,000	(1,336)	(739,273)	9,391
TOTAL FUNDS	<u>857,543</u>	<u>(441,121)</u>	<u>(739,273)</u>	<u>(322,851)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.19 £	Net movement in funds £	Transfers between funds £	At 5.4.21 £
Unrestricted funds				
General fund	-	(842,146)	842,146	-
Endowment funds				
Expendable endowment	7,751,937	3,925,983	(842,146)	10,835,774
TOTAL FUNDS	<u>7,751,937</u>	<u>3,083,837</u>	<u>-</u>	<u>10,835,774</u>

The Buffini Chao Foundation

Notes to the Financial Statements - continued for the Year Ended 5 April 2021

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	208,771	(1,050,917)	-	(842,146)
Endowment funds				
Expendable endowment	3,119,578	(25,226)	831,631	3,925,983
TOTAL FUNDS	<u>3,328,349</u>	<u>(1,076,143)</u>	<u>831,631</u>	<u>3,083,837</u>

The General Fund represents the free funds of the charity.

The endowment fund, which is expendable, represents unspent endowments given to the charity to provide a capital base to generate an income which can then be applied to provide grants to other charitable institutions.

TRANSFERS BETWEEN FUNDS

A transfer is made from the expendable endowment fund to the general fund to make good the net outgoing resources on the unrestricted funds.

14. RELATED PARTY DISCLOSURES

During the year under review the Charity received gifts from two trustees amounting to £2,130,228 (2020: 1 trustee - £600,000).

During the year the Charity made grants of £250,000 (2020: £100,000) to The Royal National theatre, a charity in which Sir D M Buffini is also a Trustee. The Charity also made grants of £7,500 (2020: £45,000) during the year to Eastside Young Leaders Academy, and £34,000 (2020: £24,000) to the English National Ballet, charities in which Lady Buffini is also a Trustee.

15. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	5.4.21 £	5.4.20 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	3,406,688	(322,851)
Adjustments for:		
(Gain)/losses on investments	(1,570,904)	739,273
Interest received	(731)	(974)
Dividends received	(100,497)	(106,569)
Income attributable to endowment	(2,369,578)	(750,000)
Expenditure attributable to endowment	23,890	1,336
Decrease in debtors	-	4,216
Decrease in creditors	(1,683)	(3,733)
Net cash used in operations	<u>(612,815)</u>	<u>(439,302)</u>

The Buffini Chao Foundation

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2021**

16.. ANALYSIS OF CHANGES IN NET FUNDS

	At 6.4.20 £	Cash flow £	At 5.4.21 £
Net cash			
Cash at bank	<u>783,186</u>	<u>(11,763)</u>	<u>771,423</u>
	<u>783,186</u>	<u>(11,763)</u>	<u>771,423</u>
Total	<u>783,186</u>	<u>(11,763)</u>	<u>771,423</u>