

The Claude and Sofia Marion Foundation

Trustees' Report and Financial Statements

31 December 2021

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
For the year ended 31 December 2021

Trustees

C M L Marion
N S G M F Marion
P De Sousa
L Dias Gomes
L A M Marion
P P A Marion
C M E Marion

Charity registered number

1117282

Principal office

16 Great Queen Street
London
WC2B 5AH

Auditors

Blick Rothenberg Audit LLP
Chartered Accountants
16 Great Queen Street
London
WC2B 5AH

Bankers

JP Morgan
60 Victoria Embankment
London
EC4Y 0JP

Julius Baer
Bahnhofstrasse 36
Zurich 8010
Switzerland

HSBC
HSBC Relationship Management Centre
1st Floor
88 Baker Street
London
W1U 6AX

TRUSTEES' REPORT

For the year ended 31 December 2021

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 January 2021 to 31 December 2021. The trustees confirm that the annual report and financial statements of the foundation comply with the current statutory requirements, the requirements of the foundation's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2015).

Objectives and activities

Results

The net outgoing resources for the year ended 31 December 2021 were £423,167 (2020 - net incoming resources £1,875,363).

Review of governance and management

The foundation is a trust, with charitable status and governed by its Trust Deed.

The Trustees meet regularly to agree funding policy, monitor income and expenditure and allocate funds. New trustee appointments must be proposed and agreed by current trustees.

The Claude and Sofia Marion Foundation seeks to advance, promote or carry out, such charitable purposes as the trustees in their absolute discretion see fit. The foundation carries out these objects by providing grants to suitable institutions in line with the foundation's grant making policies detailed below.

The Trustees consider that they have complied with Section 4 of the Charities Act 2011 with regard to the guidance on public benefit published by the Charity Commission.

Trustees

The trustees of the charity during the year were as follows:

C M L Marion
N S G M F Marion
P De Sousa
C M E Marion
L A M Marion
P P A Marion
L Dias Gomes

Review of activities

During the year ended 31 December 2021 a total of £1,900,906 (2020 - £1,249,299) was granted to charitable organisations, cultural, healthcare and educational establishments. This included amounts pledged by the foundation to be paid in future years. Grants paid out in cash during the year totalled £992,901 (2020 - £1,240,201).

TRUSTEES' REPORT (CONTINUED)
For the year ended 31 December 2021

(continued)

Grant making policies

The charity's aims are to support the development of education, with a special focus on education of the young at risk, healthcare, environment and sustainability, culture as well as social programs for the poor and other similar activities on a worldwide basis. This includes both direct charitable support and the support of charitable organizations, in the fields of education, healthcare, environment and sustainability, cultural and social activities, and economic development of the poor in emerging markets countries, among others.

Recipients are selected to receive grants (or other forms of financial support) from recommendations brought before the Trustees by one of the Trustees. The Trustees meet twice to three times per year to discuss and decide upon proposals for new grants presented by one of the Trustees, and to monitor existing grants.

Grants may only be made for purposes which are charitable under UK law.

A significant number of grants are made to UK registered charities. Grants to institutions which are not UK registered charities are monitored directly by the Trustees, through a combination of personal visits and written reports. Significant grants to institutions which are not UK registered charities are monitored more closely, usually involving a visit by a representative of the foundation, or periodic conversations with the sponsor of the project

Details of grants made in the year can be found in note 8.

Reserves policy

The foundation has been funded through donations from Mr Claude Marion's former employer. No active fundraising from outside contributors is expected.

Initially the foundation aims to fund operating expenses and charitable distributions solely through the income on the investment of its liquid assets.

The charity has no substantial fixed assets, no dedicated office, and no employees; thus it does not have reserves tied to fixed assets. As a result, no additional reserves need to be set aside to respond to potential drops in investment returns or overall income.

TRUSTEES' REPORT (CONTINUED)
For the year ended 31 December 2021

Investment policy and performance

The Trustees have noted their responsibility to have regard to the suitability of investments to the charity, considering the proportion of the Trust Fund being invested, the level of risk of the investments, and the accessibility of the Trust monies while invested. They have also noted the need for appropriate diversification of investments. The Trustees have also engaged an external consultant to provide advice and support relating to the foundation's investment portfolio.

The Trustees meet two or three times per year to discuss the investments in the Trust fund and review recommendations for future investment activity. At those meetings, the Trustees review and, if agreed, approve investment recommendations; and review the investments of the Trust fund to ensure that they continue to fulfil the standard investment criteria described above. The foundation currently invests in bank fiduciary deposits, money markets and corporate bonds and, to a lesser extent, listed equities and equity funds. This policy will be reviewed annually.

The aim of the investments is to ensure that operating costs and grant making activity can be funded solely with the income on these liquid investments.

Details of investment performance can be found in note 12 to the financial statements.

Volunteer

The foundation relies on the contribution of its Trustees who provide their services free of charge.

Major risks

As noted above, the foundation aims to fund its activities through the income from the investment of its liquid assets, therefore the Trustees consider the major risks to relate to the performance of these investments and of the wider global equities, fixed income and currencies markets. The Trustees are confident that the necessary management systems and strategies have been implemented to mitigate those risks.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity

TRUSTEES' REPORT (CONTINUED)
For the year ended 31 December 2021

Statement of Trustees' responsibilities (CONTINUED)

and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Blick Rothenberg Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 6 August 2022 and signed on their behalf by:



C M L Marion

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CLAUDE AND SOFIA MARION FOUNDATION

Opinion

We have audited the financial statements of The Claude and Sofia Marion Foundation (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 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; 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 United Kingdom, including the Financial Reporting Council'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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CLAUDE AND SOFIA MARION FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 Trustees' Report 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.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or no error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CLAUDE AND SOFIA MARION FOUNDATION (CONTINUED)

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, and non-compliance with laws and regulations, our procedures included the following: enquiring of management concerning the charity's policies with regards identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; enquiring of management concerning the charity's policies detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; enquiring of management concerning the charity's policies in relation to the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations; discussing among the engagement team where fraud might occur in the financial statements and any potential indicators of fraud; and obtaining an understanding of the legal and regulatory framework that the charity operates in and focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the charitable company. The key laws and regulations we considered in this context included the Charities Act 2011 and applicable tax legislation.

One particular focus area was the risk of fraud through management override of controls. Our procedures to respond to risks identified included the following: performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; reviewing the bank statements of the charity for evidence of any large or unusual activity which may be indicative of fraud; enquiring of management in relation to any potential litigation and claims; and testing the appropriateness of journal entries and other adjustments.

Another focus area was non-compliance with the rules of the Charity Commission. The charity was authorised and regulated by the Charity Commission throughout the period. Our procedures to respond to risks identified included the following: reviewing correspondence between the charity and the Charity Commission; and discussion of regulatory matters with the appointed officers of the charity.

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

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

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

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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Blick Rothenberg Audit LLP

Blick Rothenberg Audit LLP

Chartered Accountants

Statutory Auditors

16 Great Queen Street

London

WC2B 5AH

11 August 2022

Blick Rothenberg Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations	4	34,188	34,188	59,583
Investments	6	1,561,683	1,561,683	1,604,301
Foreign exchange gain		-	-	593,760
Total income		1,595,871	1,595,871	2,257,644
Expenditure on:				
Raising funds	5	149,879	149,879	156,587
Charitable activities	7	1,947,664	1,947,664	1,284,484
Interest Paid and foreign exchange loss		307,037	307,037	35,232
Total expenditure		2,404,580	2,404,580	1,476,303
Net movement in funds before other recognised gains		(808,709)	(808,709)	781,341
Gains on revaluation of fixed assets		385,542	385,542	1,094,022
Net movement in funds		(423,167)	(423,167)	1,875,363
Reconciliation of funds:				
Total funds brought forward		42,451,270	42,451,270	40,575,907
Net movement in funds		(423,167)	(423,167)	1,875,363
Total funds carried forward		42,028,103	42,028,103	42,451,270

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 20 form part of these financial statements.

BALANCE SHEET
As at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	12	45,606,930	43,752,041
Current assets			
Debtors	13	344,952	395,260
Cash at bank and in hand		716,651	3,347,301
		<u>1,061,603</u>	<u>3,742,561</u>
Creditors: amounts falling due within one year	14	<u>(3,949,860)</u>	<u>(5,043,332)</u>
Net current liabilities		(2,888,257)	(1,300,771)
Total assets less current liabilities		42,718,673	42,451,270
Creditors: amounts falling due after more than one year	15	<u>(690,570)</u>	<u>-</u>
Total net assets		42,028,103	42,451,270
Charity funds			
Restricted funds		-	-
Unrestricted funds	16	42,028,103	42,451,270
Total funds		42,028,103	42,451,270

The financial statements were approved and authorised for issue by the Trustees on 06 August 2022 and signed on their behalf by:



C M L Marion

The notes on pages 12 to 20 form part of these financial statements.

STATEMENT OF CASH FLOWS
For the year ended 31 December 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	16	(1,265,539)	(548,717)
Cash flows from investing activities			
Dividends, interests and rents from investments		1,561,683	1,613,490
Proceeds from sale of investments		11,415,102	7,534,085
Purchase of investments		(13,025,990)	(12,427,717)
Net cash used in investing activities		(49,205)	(3,280,142)
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		(1,314,384)	(3,828,859)
Cash and cash equivalents at the beginning of the year		(1,544,780)	2,284,079
Cash and cash equivalents at the end of the year	17	(2,859,524)	(1,544,780)

The notes on pages 12 to 20 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Claude and Sofia Marion Foundation meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The following accounting policies have been applied in dealing with items which are considered material in relation to the foundation's financial statements.

1.2 Grants payable

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the foundation and which have not been designated for other purposes.

1.3 Donations

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 Foreign currencies

The foundation's functional and presentational currency is GBP.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

1.5 Fixed assets investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Unlisted investments with no reliable estimate of fair value are held at cost less impairment. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

1. Accounting policies (continued)

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the foundation; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Debtors, creditors and provisions

Debtors represent accrued interest on listed investments, and are initially recognised at market value on purchase of the respective investment. Subsequently they are measured at fair value with movement shown under income from investments. They are derecognised when an investment is sold.

Creditors and provisions are recognised where the foundation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are initially recognised at transactions value as none represent a financing transaction. They are only derecognised when they are extinguished.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Financial instruments

The foundation also trades in the following financial instruments:

Forward contracts for purchasing foreign exchange. The transaction costs for entering into such contracts are treated as an expense. The contracts are subsequently measured at fair value with gains or losses recognised in the statement of financial activities. Forward contracts outstanding at the year end are shown as other fixed asset investments.

Options, swaps and structured assets. The fee or premium for the contract is capitalised but any separately identifiable transaction cost incurred in acquiring the contract is treated as an expense. The contract is subsequently measured at fair value. Losses recognised to the extent the foundation is obliged to transfer cash in the future.

The foundation has not entered into derivative contracts to manage exchange risk associated with specific liabilities, therefore has not adopted hedge accounting.

2. Liability of trustees

The trustees shall not be liable for any loss to the Trust fund unless by reason of wilful or individual fraud or dishonesty or wrongful omission on the part of the Trustee who is sought to be made liable.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

3. Foreign exchange rates

Foreign exchange rates during the year.

	\$	€
At 1 January 2021	1.3665	1.1174
At 31 December 2021	1.3477	1.1907
Average during the year	1.3743	1.1656

4. Income from donations and legacies

	Unrestricted 2021 £	Total funds 2020 £
Donations	<u>34,188</u>	<u>59,583</u>

5. Expenditure on raising funds

Fundraising trading expenses

Investment management fees	<u>149,879</u>	<u>156,587</u>
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6. Investment income

	2021 £	2020 £
Bank interest received		
on £ accounts	30	366
on \$ accounts	1,078	2,410
Dividends received		
on € accounts	34,630	51,876
on \$ accounts	26,321	16,514
Bond interest received and accrued		
on \$ accounts	1,080,695	1,173,804
on £ accounts	80,820	-
on € accounts	338,109	359,331
Total	<u><u>1,561,683</u></u>	<u><u>1,604,301</u></u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

7. Expenditure on charitable activities

	2021	2020
	£	£
Grants payable (see note 8)	1,900,906	1,249,299
Auditors' remuneration	5,000	10,772
Bank charges and sundry expenses	41,758	24,413
Total	<u>1,947,664</u>	<u>1,284,484</u>

Included within auditors' remuneration for 2020 is £6,000 in respect of one-off non-audit services provided to the foundation.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

8. Grants payable

The foundation's grants are made to charitable organisations, cultural, healthcare and educational establishments. An analysis of grants by project and currency and the sterling equivalent is given below:

	2021 €	2021 \$	2021 £	2021 £	2020 £
Natural History Museum, London, UK Charity: Centre for Resourcing the Green economy	-	-	500,000	500,000	-
Ambassade Ordre de Malte Re: CHRB Hospital, Kinshasa, Congo	150,000	-	-	126,232	135,800
Kairos Montessori School, Cascais, Portugal	140,000	-	-	120,311	-
Ocean Soul Films Ltd Re: Collision	50,000	-	-	42,865	-
Ocean Soul Films Ltd Re: Blue Forest Documentary	25,000	-	-	21,578	-
Hope Production Re : MIGRANTS, Paris, France	200,000	-	-	168,754	-
ICF NOVA SBE Fundacao Alfredo de Sousa, Lisbon, Portugal	150,000	-	-	127,232	-
Don Bosco Bangalore, School Project Xmas, India	50,000	-	-	42,601	-
Associacao 1010101 Lisboa 42, Lisbon, Portugal	250,000	-	-	210,389	-
Don Bosco Hospet, India	19,000	-	-	14,755	-
Igreja Matriz, Cascais, Portugal	45,000	-	-	38,241	35,898
CADin, Portugal	40,000	-	-	33,987	-
Jangada Lda, Festa Do Cinema Frances, Portugal	30,000	-	-	25,395	27,056
Salesians Mozambique re: Scholarships	25,000	-	-	21,624	435,880
Don Bosco Girl Center, Bangalore, India	-	-	50,000	50,000	-
Irmãs Clarissas Lisbon, Portugal	10,000	-	-	8,520	-
Don Bosco UK, Bolton, UK RE: Luania's Fundraising/Davangere	-	-	2,600	2,600	-
Poor Clares Colettines Nottingham, UK	-	-	2,500	2,500	10,000
Women for Women in support of Victor Custot fundraising	-	-	2,100	2,100	-
Stanford University Foundation, UK Charity	-	450,000	-	332,664	-
Convento dos Cardaes, Lisbon, Portugal	10,000	-	-	8,558	9,054
Hope Production Re: WOMAN, Paris, France	-	-	-	-	90,374
EM Power, UK Charity Re: Luke Blue Crest	-	-	-	-	5,000

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

8. Grants payable (continued)

Fundacao A. Carvalho re: Estudos Seroprevalencia SARS-2COV-2	-	-	-	-	45,397
Fundação Alvaro Carvalho, Lisbon, Portugal	-	-	-	-	84,005
Fundação Arpad Szenes Vieira da Silva, Lisbon, Portugal	-	-	-	-	100,145
Germano de Sousa Laboratory, Covid 19 Tests, Cascais, Portugal	-	-	-	-	66,948
Joaquim Chaves Laboratory, Covid 19 Tests, Cascais, Portugal	-	-	-	-	66,896
Kristu Jyoti College Society, Bangalore, India	-	-	-	-	5,931
Myschoolpulse, Beyrouth, Lebanon	-	-	-	-	18,898
Ocean Souls Long Distance Music, France	-	-	-	-	7,579
Pepe La Tumaini, Kenya	-	-	-	-	38,923
The Friends of The French Institute, UK Charity, UK	-	-	-	-	25,000
Uproar Fund Re: Lemur & Rhino/Hamilton, USA	-	-	-	-	40,515
Total 2021	1,194,000	450,000	557,200	1,900,906	1,249,299

The above represents grants committed and communicated to recipients during the year. Grants paid out by the foundation during the year totalled £992,901 (2020 - £1,240,201).

9. Trustees' remuneration

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

10. Particulars of employees

The foundation had no employees during the year.

11. Taxation

As a registered charity the foundation is exempt from Corporation Tax.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

12. Fixed asset investments

	Unlisted investments £	Listed securities £	Options, swaps and structured assets £	Forward contracts £	Total £
Cost or valuation					
At 1 January 2021	114,876	43,290,269	(65,896)	412,790	43,752,039
Additions	-	12,715,324	310,666	-	13,025,990
Disposals	-	(11,245,977)	(169,125)	-	(11,415,102)
Revaluations	-	399,905	(14,363)	-	385,542
Foreign exchange movement	-	675,503	-	(817,042)	(141,539)
At 31 December 2021	<u>114,876</u>	<u>45,835,024</u>	<u>61,282</u>	<u>(404,252)</u>	<u>45,606,930</u>

13. Debtors

	2021 £	2020 £
Other debtors	56,495	56,495
Accrued interest	288,457	338,765
	<u>344,952</u>	<u>395,260</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

14. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank overdrafts	3,576,175	4,892,081
Accruals and deferred income	10,520	5,520
Grants accrued	363,165	145,731
	<u>3,949,860</u>	<u>5,043,332</u>

15. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Grants accrued	690,570	-
	<u>690,570</u>	<u>-</u>

16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
General funds	42,451,270	1,595,871	(2,404,580)	385,542	42,028,103
	<u>42,451,270</u>	<u>1,595,871</u>	<u>(2,404,580)</u>	<u>385,542</u>	<u>42,028,103</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	(423,167)	1,875,363
Adjustment for:		
Gains on investments	(244,003)	(827,766)
Dividends, interest and rents from investments	(1,561,683)	(1,604,301)
Increase in creditors	963,314	7,987
Net cash used in operating activities	<u><u>(1,265,539)</u></u>	<u><u>(548,717)</u></u>

18. Analysis of cash and cash equivalents

Cash at bank	716,651	3,347,301
Overdraft facility repayable on demand	(3,576,175)	(4,892,081)
	<u><u>(2,859,524)</u></u>	<u><u>(1,544,780)</u></u>

19. Related party transactions

There were no related party transactions undertaken during the year.