

SYLVIA WADDILOVE FOUNDATION UK

England & Wales · Charity number 1118097

Details

Status Registered

Legal form Trust

Registered 2007-02-23

Register [View on the Charity Commission register](#)

Contact

Address PWW Solicitors
84 Eccelston Square
London
SW1V 1PX

Phone 02078218211

Email waddilove@pwwsolicitors.co.uk

Website <https://pwwsolicitors.co.uk/charity-grants/waddilove-foundation-uk/>

Activities

Objects: 3. OBJECTS THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO APPLY THE INCOME, AND ALL OR SUCH PART OR PARTS OF THE CAPITAL, AT SUCH TIME OR TIMES AND IN SUCH MANNER TO, OR FOR THE BENEFIT OF, SUCH EXCLUSIVELY CHARITABLE PURPOSES IN ANY PART OF THE WORLD AS THE TRUSTEES MAY IN THEIR DISCRETION THINK FIT AND IN PARTICULAR BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING FOR THE FOLLOWING PURPOSES:3.1 THE ADVANCEMENT OF EDUCATION THROUGH:3.1.1 THE PROMOTION OF THE STUDY AND APPRECIATION OF ORGANIC FARMING; AND 3.1.2 THE PROMOTION OF THE STUDY AND APPRECIATION OF ANIMAL HUSBANDRY ESPECIALLY WITH A VIEW TO LIMITING ANIMAL CRUELTY;3.2 THE ASSISTANCE OF STUDENT OR PROSPECTIVE STUDENTS WHO ARE IN FINANCIAL DIFFICULTY IN MATTERS RELATIVE TO THEIR EDUCATION;3.3 THE RELIEF OF DISABLED AND HANDICAPPED PERSONS;3.4 THE PROVISION OF ACCOMMODATION FOR THOSE IN NEED;3.5 THE PROMOTION OF THE CARE, WELFARE AND WELLBEING OF CHILDREN;3.6 THE RELIEF OF THE SICK AND THE PROMOTION OF MEDICAL RESEARCH AND THE DISSEMINATION OF ANY RESULTS OF SUCH RESEARCH;3.7 THE ADVANCEMENT OF EDUCATION IN VETERINARY SCIENCE, VETERINARY MEDICINE, ANIMAL SURGERY AND ANIMAL WELFARE; THE PROMOTION OF RESEARCH INTO ANIMAL WELFARE AND THE DISSEMINATION OF ANY RESULTS OF SUCH RESEARCH; THE PROVISION OF MEDICAL CARE TO AND THE RELIEF OF SUFFERING IN ANIMALS, AND THE PROTECTION OF ANIMALS;3.8 THE ADVANCEMENT OF THE EDUCATION OF THE PUBLIC IN THE UNDERSTANDING AND APPRECIATION OF THE ARTS IN GENERAL, AND CONTEMPORARY VISUAL ARTS IN PARTICULAR, AND THE PRESERVATION FOR THE PUBLIC BENEFIT OF BUILDINGS OF PARTICULAR BEAUTY OR HISTORICAL, ARCHITECTURAL OR CONSTRUCTIONAL INTEREST.

Activities: Providing grants to charities, CICs and Registered Societies for capital projects for education (organic farming, veterinary science, animal husbandry and welfare), the visual and performing arts, medical research, the relief of disability and severe illness, the preservation of buildings, the accommodation of those in need, and the skills based training of young people

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Accommodation/housing, Arts/culture/heritage/science, Animals, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** IN ANY PART OF THE WORLD.
- Scotland
- Switzerland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£44,658	£314,047	-	-
2023-12-31	£51,342	£348,821	-	-
2022-12-31	£40,807	£337,610	-	-
2021-12-31	£115,451	£362,355	-	-
2020-12-31	£52,944	£259,520	-	-

Trustees

Name	Role	Appointed
Christopher Perkins		2022-07-04
GERALD EDWARD KIDD		2006-04-12
Nadeem Azhar		2025-10-17
Peter Spencer		2017-04-13

SYLVIA WADDILOVE FOUNDATION UK

England & Wales - Charity number 1118097

Accounts

Sylvia Waddilove Foundation UK

Trustees' Report and Accounts

For the year ended 31st December 2024



**84 Eccleston Square
London SW1V 1PX**

Ref: 09360-0079

Sylvia Waddilove Foundation UK

Year ended 31st December 2024

CONTENTS

Trustees' annual report	1
Independent Examiner's report	11
Statement of financial activities	13
Balance sheet	14
Principal accounting policies and Notes to the Accounts	15

Sylvia Waddilove Foundation UK

Year ended 31st December 2024 The Trustees' Annual Report

The Trustees present the annual report and financial statements of the Sylvia Waddilove Foundation UK for the period ended 31st December 2024.

The financial statements have been prepared in accordance with the accounting policies set out on pages 15-17 and comply with the Foundation's Trust Deed, the Charities Act 2011 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 Ireland (FRS 102) (effective 1 January 2019).

Name:	Sylvia Waddilove Foundation UK
Charity Registration Number:	1118097
Principal Address:	84 Eccleston Square London SW1V 1PX
Trustees:	Gerald Kidd Peter Spencer Christopher Perkins
Bankers:	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4TA
Solicitors:	Pothecary Witham Weld 84 Eccleston Square London SW1V 1PX
Independent Examiner:	Lucy Hammond BSc FCA Kreston Reeves LLP Second Floor 168 Shoreditch High Street London E1 6RA
Investment Managers:	Standard Bank Melville Douglas 47-49 La Motte Street St Helier Jersey JE4 8XR Killik & Co 46 Grosvenor Street London W1K 3HN Evelyn Partners 45 Gresham Street London EC2V 7BG (until February 2025)

Sylvia Waddilove Foundation UK

Structure, Governance and Management

Miss Sylvia Hermione Waddilove died in Switzerland in 2001. Although she lived abroad, she supported many charities carrying on activities in the United Kingdom.

The Executors of her Will established the Foundation by a Trust Deed dated 12 April 2006. The objects of the Trust Deed reference the charitable purposes expressed in Miss Waddilove's Will and have regard to those purposes she favoured during her lifetime.

The Foundation's income, and also capital when appropriate, is applied in making grants in pursuance of the Foundation's objectives which are set out in the Trust Deed and also summarised below.

The Trustees engage Pothecary Witham Weld to administer the Foundation on a day to day basis, whilst retaining control of all final and financial decisions.

Trustees are nominated and appointed by the serving Trustees.

Objectives and Activities

The Trust Deed provides that the Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of, such exclusively charitable purposes in any part of the world as the Trustees may in their absolute discretion think fit in particular but without prejudice to the generality of the foregoing for the following purposes:

- a) The advancement of education through:
 - i) the promotion of the study and appreciation of organic farming; and
 - ii) the promotion of the study and appreciation of animal husbandry especially with a view to limiting animal cruelty;
- b) The assistance of students or prospective students who are in financial difficulty in matters relative to their education;
- c) The relief of disabled and handicapped persons;
- d) The provision of accommodation for those in need;
- e) The promotion of the care, welfare and wellbeing of children;
- f) The relief of the sick and the promotion of medical research and the dissemination of any results of such research;
- g) The advancement of education in veterinary science, veterinary medicine, animal surgery and animal welfare; the promotion of research into animal welfare and the dissemination of any results of such research; the provision of

Sylvia Waddilove Foundation UK

medical care to and the relief of suffering in animals; and the protection of animals; and

- h) The advancement of the education of the public in the understanding and appreciation of the arts in general, and contemporary visual arts in particular, and the preservation for the public benefit of buildings of particular beauty or historical, architectural or constructional interest.

The Foundation operates as a grant-making charity and the Trustees' policy is to seek to distribute the income arising each financial year, together with capital where appropriate.

The Trustees have regard to the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and determining the recipient of grants.

Grant-making policy

The Foundation's Main Fund programme seeks to provide grants to charities, CIC's, Registered Societies and individuals undertaking medical research. The Trustees set a series of income thresholds from £500,000 to £3,000,000, depending on the charitable purpose to which the application relates.

The Foundation distributes grants in the following funding categories which are based on the objectives set out in its Trust Deed:

- Education (relating to organic farming, animal husbandry, veterinary science, animal welfare and animal surgery)
- Visual and performing arts
- Medical Research
- Relief of disability and severe illness
- Preservation of buildings of architectural or historical significance
- Accommodation of those in need

During 2024 the Trustees met four times to consider Main Fund applications and once to consider their Allocated Grant Programme. Grants awarded at these meetings ranged from £1,000 to £25,000.

The Trustees favour innovative projects that are less than 5 years old. Applicants must demonstrate that their projects are of a capital nature to ensure that the Foundation delivers lasting public benefit.

Project costs can be significantly higher than the grant awarded by the Trustees. The Trustees need to be satisfied that a project is realistically deliverable before they award a grant. Applicants who can demonstrate a successful history of projects and have fundraised will be favoured. The Trustees may decide to award a pledge if they feel that an applicant has not raised sufficient funds or if there is a risk that a project will not be delivered. In these cases, the grant is subject to fulfilment of specific criteria.

Sylvia Waddilove Foundation UK

As well as lasting benefit, applicants must demonstrate that a reasonable number of beneficiaries will benefit from the project. The beneficiaries must be primarily in the UK.

Applicants for grants must follow the application process, which is detailed on the Foundation's [webpage \(https://pwwsolicitors.co.uk/charity-grants/waddilove-foundation-uk/\)](https://pwwsolicitors.co.uk/charity-grants/waddilove-foundation-uk/). The process requires applicants to complete an online application form detailing their charitable objectives, project aims, budget and financial means. The Trustees only consider applications that have been submitted within the application window which is usually opened in the month preceding a meeting.

The Trustees will not generally consider applicants who have applied within two years of a previous application.

Final decisions to award grants will normally be made at Trustee meetings. Before any grant is paid, applicants are subjected to a financial and web-based assessment. Recipients of grants are required to sign a formal receipt. For grants over a set value, successful applicants are required to accept specific terms which ensure that the grant will be used for the intended purposes. Almost all applicants will be monitored using the Foundation's standard reporting form. Where relevant, the Trustees request copies of receipts for expenditure. In some cases, the payment of a grant may be subject to the recipient first meeting certain conditions.

During 2024 the Trustees also ran the Allocated Grant Programme ("AGP"). The Trustees allocate a separate budget to advance one of the charitable purposes of the Foundation. The Trustees decide which charitable purpose to favour and then research potential applicants.

During 2024 the Trustees invited a series of performing arts charities to submit applications for projects focussing on capital projects within theatres and art studios. Available grants were valued between £25,000 - £30,000. In 2024 the Trustees awarded a total of £100,000 to four charities promoting and supporting the arts. In 2023 grants of £104,250 were made under AGP to four organic farming charities operating within the UK.

Achievements and Performance

The Trustees received 217 (2023: 231) Main Fund applications during the year, made 48 (2023: 55) Main Fund grants and 2 pledges (2023: 1) (*The charities to whom the pledges were made met the attached conditions during 2024 and the grants were treated as awarded in the financial period*). The Trustees received 8 (2023: 6) applications for the AGP during the year and made 4 (2023: 4) AGP grants each of £25,000

The Trustees made provision for grants totalling £194,750 (2023: £248,036) and grants totalling £290 (2023: £2,500) were withdrawn/repaid as no longer required.

In relation to the Main Fund the Trustees supported a diverse range of organisations with most applications received in the Relief of Disability and Severe Illness funding

Sylvia Waddilove Foundation UK

Category and most successful applications in the Visual and Performing Arts funding Category.

What the beneficiaries say

The Trustees continued to monitor grants paid in 2023 as well as those paid in the reporting year. Selected comments from 2023's grant making cycle and the 2024 cycle are reported below:

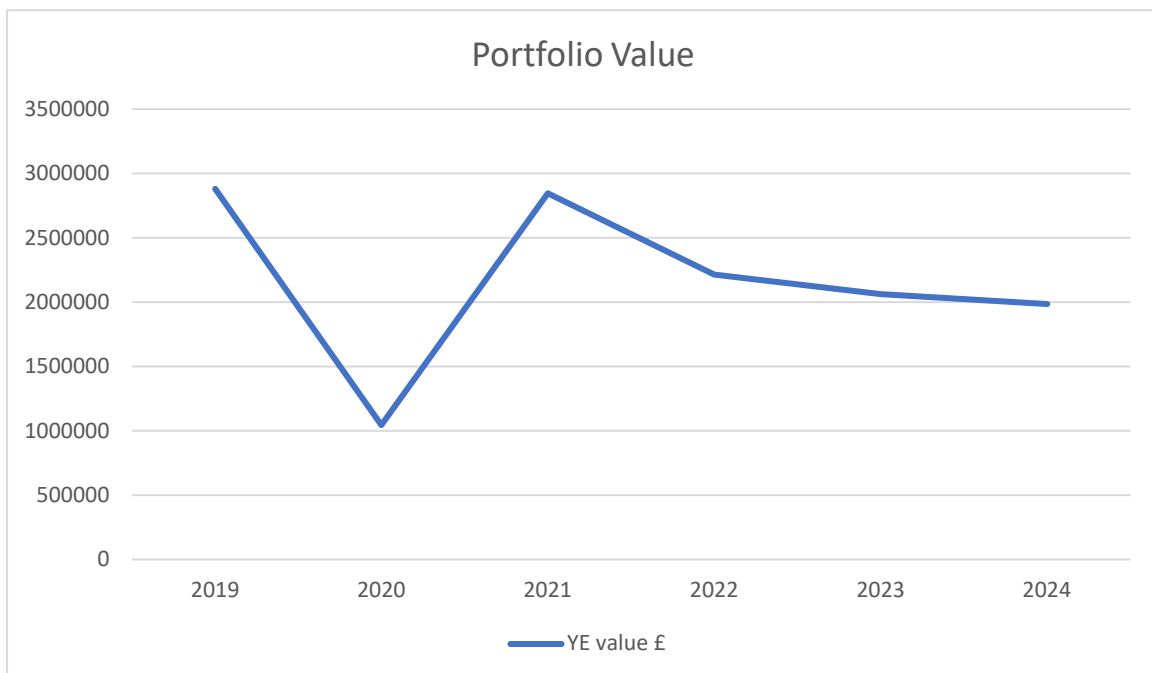
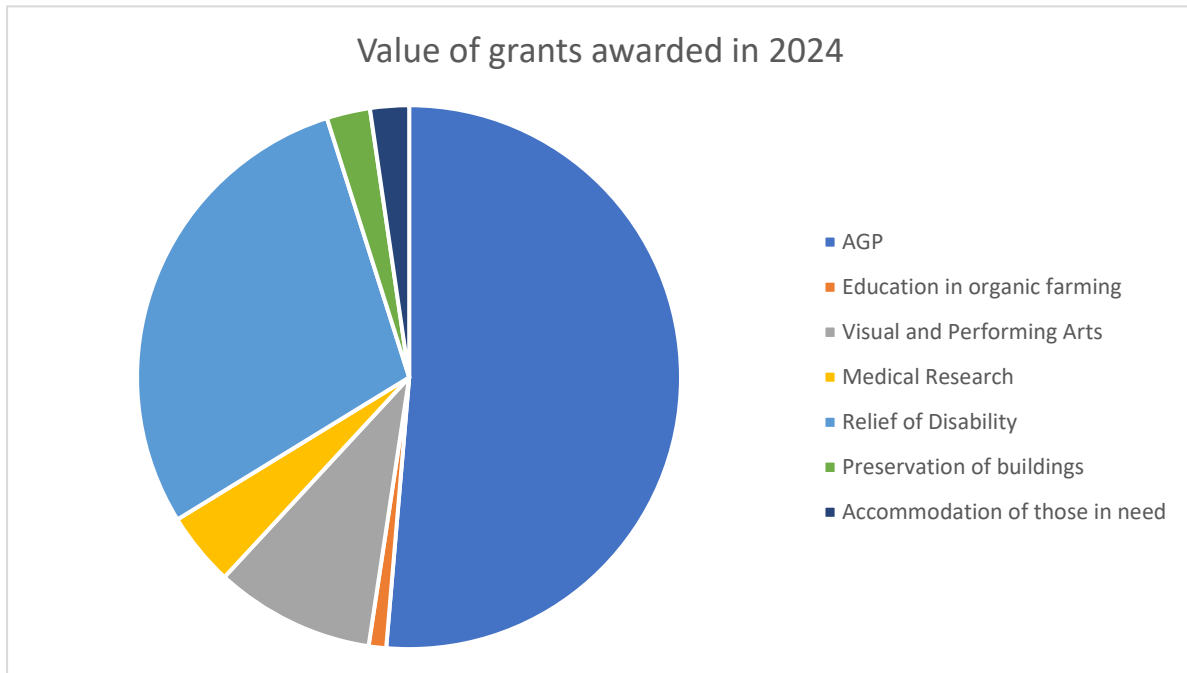
- In 2023 the Foundation provided a grant of £3,000 to the *Blake Cottage Trust* to enable the charity to carry out vital repairs to the cottage roof to preserve the place where William Blake wrote the words to the hymn "Jerusalem" for future generations
- The Foundation awarded a grant of £1,000 to *Pathways for all People* which provides residential accommodation to those recovering from addiction. The grant was used to purchase bicycles for use by the residents.
"The main demonstration of the success of the project is the sheer enjoyment and pure happiness we witnessed when the residents were able to pick up a cycle, and venture out for an hour or two, to provide some therapeutic time to themselves, away from the house. The cycles also provided extremely useful exercise."
- In 2023 the Foundation provided a grant of £3,000 to facilitate the purchase of new horticultural equipment for *Growing Well*, an organisation which seeks to provide mental health support to vulnerable people through therapeutic horticulture, the produce of which is then sold at Tebay Services.
"I feel more confident, learning new skills, stepping out of my comfort zone. It's good to start a task as a group and be happy and involved, contribute, growing from scratch to farm shop is positive and satisfying"
- The Foundation awarded a grant of £1,000 to support a new touring acrobatics theatre production by *Mimbre* called "*Weight(less)*".
"So powerful always to see the combined strength of women. It was playful, joyful, scary, courageous. I loved the emotional journey audience and artists went on. Beautiful!"
- In 2023 the Foundation awarded a grant of £1,500 to the *Cystic Fibrosis Trust* to support their research into "*gut research advancing a mechanistic and personalised understanding of symptoms of Cystic Fibrosis*" which currently affects 11,000 people in the UK. It is hoped this research could help scientists better understand and treat symptoms of Cystic Fibrosis.
- The Foundation awarded a grant of £2,000 to the *Hop Garden Project CIC* in 2023 to support their project encouraging community composing and educating the public on the food cycle.
- The *Royal Agricultural Benevolent Institution (RABI)* received an AGP grant of £20,000 in 2023 to enabling 193 members of the farming community to access a digital professional framework providing qualifications and learning opportunities to the farming community.

Sylvia Waddilove Foundation UK

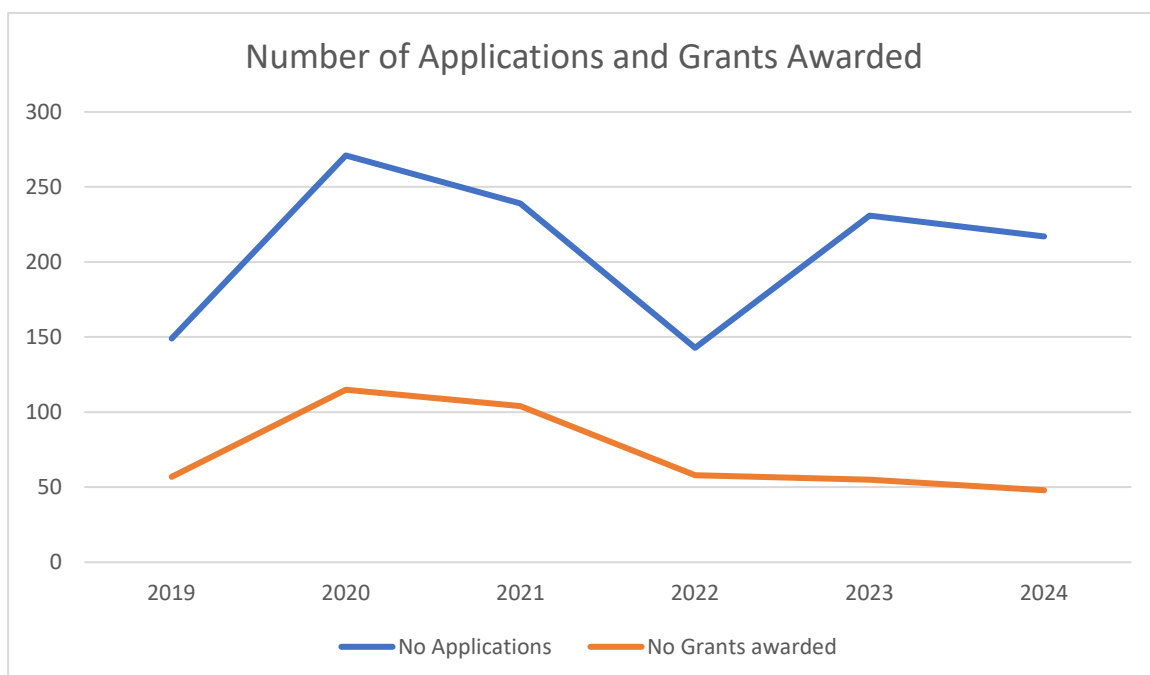
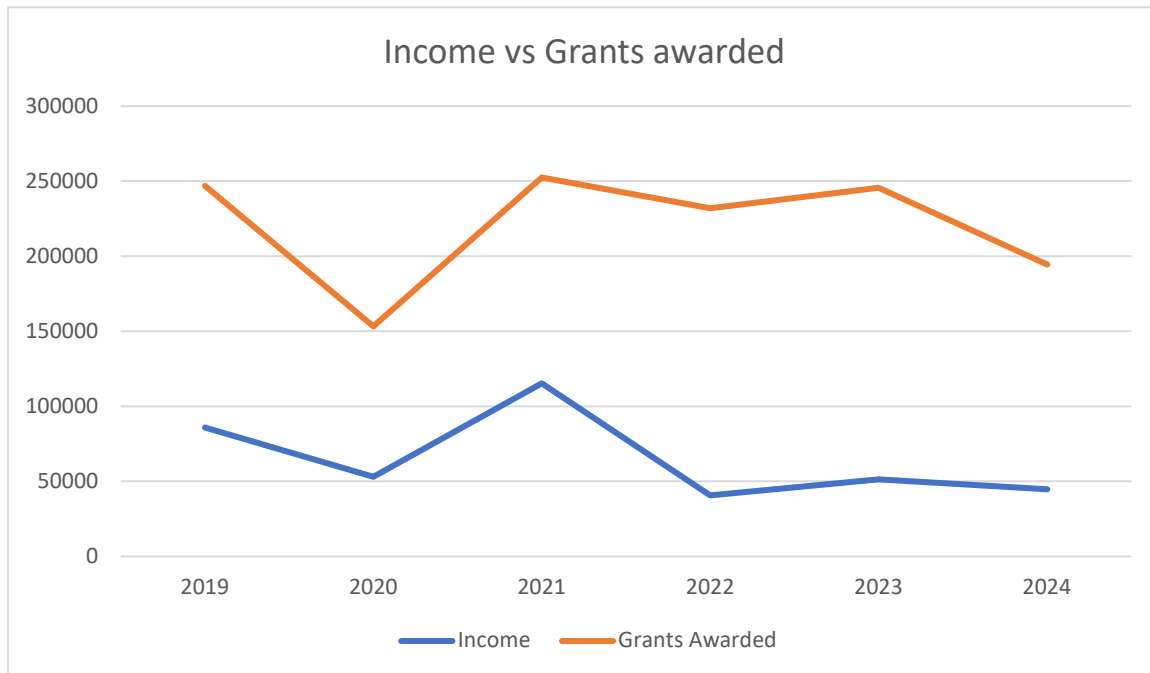
“It gives me the opportunity to learn valuable skills and knowledge that will directly benefit my farming practices, improving productivity, income and my overall wellbeing.” - A farmer.

The Trustees’ strategy to spend income and capital (of up to 5% a year) continued in this year and is set to continue for the following year.

Performance to date



Sylvia Waddilove Foundation UK



Financial Review/ Reserves Policy

The Trustees have presented the Statement of Financial Activities with the total of unrestricted funds split between capital and income.

During the year, the Trustees continued to invest funds in the Foundation's portfolios with Standard Bank and Evelyn Partners whilst also retaining an account with the Epworth Investment managed Affirmative Deposit fund, which has performed well to date.

Sylvia Waddilove Foundation UK

The unrestricted 'capital' fund represents the total capital available at the start and end of the year. The 'income' fund represents the income and expenditure throughout the year, except for those costs directly attributable to, and paid directly out of capital funds such as investment management fees. At the year end there are unrestricted reserves of £2,038,636 (2023: £2,120,585).

Incoming resources totalled £44,658 in the year (2023: £51,342). Resources expended totalled £314,047 (2023: £348,821). £247,357 has been transferred (2023: £280,000) from capital to balance the deficit arising on the income account and enable payment of the awarded grants.

The Trustees are of the opinion that the current liquidity of the Foundation's funds provides sufficient flexibility to cover temporary shortfalls in incoming resources and meet its objectives adequately.

The Trustees are satisfied that the Foundation's objectives have been met during this period and the use of the Foundation's funds towards its charitable purposes is appropriate.

Investment Policy

There are no restrictions on the Foundation's power to invest. The investment strategy is set by the Trustees and takes into account income requirements, the decided risk profile and the appointed investment managers' advice on market prospects in the medium term. The overall investment policy will be to maximise total return through diversified portfolios, aiming to provide the level of income required by the Trustees and, at the same time, with a view to ensuring that capital appreciation of the funds exceeds inflation in the medium term.

The Trustees meet with both the investment managers twice in 2024.

Following a review of investment policy the Trustees appointed consultants to provide a report on investment management options. The outcome of this exercise confirmed the appointment of Melville Douglas (Standard Bank) as advisers and resulted in the Foundation leaving Evelyn Partners and appointing Killik & Co as advisers for 2025.

Risk Management

The Trustees have identified and recorded in their annual risk assessment the risks to which the Foundation is exposed and have implemented systems to mitigate those risks. The principal risk faced by the Foundation is the under-performance of investments.

The Trustees consider the major financial risk to be the variability of returns on their investments. This is mitigated by retaining expert investment managers and having a diversified portfolio.

The major operational risk faced by the Foundation is the misuse of grant funding by recipients. The Trustees manage this risk by their phased assessment of applicants and by scheduled monitoring.

Future Plans

The biggest associated risk to the Foundation continues to be a drop in income and a reduction in the value of its investments. At the time of signing the accounts, the Foundation's investment advisers are cautiously monitoring the markets with a view to preserving and growing the Foundation's investments.

Trustees' Responsibilities in relation to the financial statements

The charity trustees are responsible for preparing the trustees' annual report and 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 and Wales requires the charity trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that period.

In preparing accounts that give a true and fair view, the Trustees are required to:

1. Select suitable accounting policies and then apply them consistently;
2. Observe the methods and principles in the applicable Charities SORP;
3. Make judgements and estimates that are reasonable and prudent;
4. State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy, at any time, the financial position of the Foundation and which enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Foundation and 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 Foundation's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Sylvia Waddilove Foundation UK

Signed on behalf of the Trustees by Gerald Kidd (Trustee)

Gerald Kidd

.....

Dated: 13th October 2025

Independent Examiner's Report

Trustees of the Sylvia Waddilove Foundation UK

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024 which are set out on pages 13 to 26.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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



.....
Lucy Hammond BSc FCA
Kreston Reeves LLP
Second Floor
168 Shoreditch High Street
London
E1 6RA

Dated: 15 October 2025

Sylvia Waddilove Foundation UK

Statement of Financial Activities
Year ended 31 December 2024

		Unrestricted Funds		Total funds	Prior year funds
	Notes	Income	Capital		
		£	£	£	£
Income and endowments from:					
Bequests and legacies		-	-	-	3,799
Investment income	1	44,658	-	44,658	47,543
Total		<u>44,658</u>	<u>-</u>	<u>44,658</u>	<u>51,342</u>
Expenditure on:					
Raising funds	2	-	22,032	22,032	15,420
Charitable activities	3, 4	292,015	-	292,015	333,401
Total		<u>292,015</u>	<u>22,032</u>	<u>314,047</u>	<u>348,821</u>
Net gains on investments		-	187,440	187,440	164,618
Net income/(expenditure)		<u>(247,357)</u>	<u>165,408</u>	<u>(91,949)</u>	<u>(132,861)</u>
Transfers between funds		247,357	(247,357)	-	-
Net movement in funds		<u>-</u>	<u>(81,949)</u>	<u>(81,949)</u>	<u>(132,861)</u>
Reconciliation of Funds:					
Total funds brought forward		<u>9,996</u>	<u>2,110,589</u>	<u>2,120,585</u>	<u>2,253,446</u>
Total funds carried forward		<u>9,996</u>	<u>2,028,640</u>	<u>2,038,636</u>	<u>2,120,585</u>

Sylvia Waddilove Foundation UK

Sylvia Waddilove Foundation UK

Balance Sheet As at 31 December 2024

	<i>Notes</i>	Total funds £	Prior year funds £
Fixed assets			
Investments	5	1,983,397	2,061,675
Total fixed assets		<u>1,983,397</u>	<u>2,061,675</u>
Current assets			
Debtors		-	-
Cash at bank and in hand	6	203,393	204,653
Total current assets		<u>203,393</u>	<u>204,653</u>
Creditors:			
Amounts falling due within one year	7	148,154	-
Net current assets		55,239	58,910
Total assets less current liabilities		<u>2,038,636</u>	<u>2,120,585</u>
Total net assets		<u>2,038,636</u>	<u>2,120,585</u>
Funds of the Charity			
Unrestricted funds	8	2,038,636	2,120,585
Total funds		<u>2,038,636</u>	<u>2,120,585</u>

The Financial statements were approved by the Trustees on 13th October 2025.



.....
Gerald Kidd

Sylvia Waddilove Foundation UK

Principal Accounting Policies and Notes to the Accounts

Accounting Policies

The accounts have been prepared under the historical cost convention modified to include the revaluation of fixed asset investments.

a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the accounting policies set out on pages 15-17 and comply with the Foundation's Trust Deed, the Charities Act 2011 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 Ireland (FRS 102) (effective 1 January 2019). The financial statements are presented in UK sterling, which is the Charity's functional currency, and rounded to the nearest pound.

The trust constitutes a public benefit entity as defined by FRS102.

b) Going concern accounting policy

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management section of the trustees' annual report for more information). There are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

c) Funds structure

The charity funds are wholly unrestricted and comprise an income and capital fund. The capital fund is expendable and is invested to provide income which the Trustees are free to use in furtherance of the charitable objects.

d) Incoming recognition

Incoming resources are recognised in the period in which the Foundation has entitlement, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Dividend income is taken into account by reference to the date on which the charity is entitled to receipt. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

e) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation as a result of a past event, it is more than likely that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled. Grants offered subject to conditions which had not been met at the year-end are noted as a commitment, but not accrued as expenditure.

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs also relate to statutory audit and legal fees. Support costs relating to the cost of grant making have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitoring and assessing grants across all categories is broadly equivalent. The allocation of support and governance costs is analysed in note 4.

f) Costs of raising funds

The costs of raising funds consist of investment management costs.

g) Fixed asset investments

Fixed asset investments are initially recognised at the transaction value and subsequently at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities include the net gains and losses arising on revaluation and disposals throughout the year.

Realised and unrealised gains (or losses) are credited (or debited) to the Statement of Financial Activities in the year in which they arise.

h) Cash at bank and in hand

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

i) Creditors

Creditors are recognised where the Foundation has a present obligation resulting from a past event that will 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 are normally recognised at their settlement amount.

j) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening value or their purchase value if acquired after the first day of the accounting year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

k) Taxation

The Foundation is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the exemptions available to registered charities.

l) Foreign Currency Accounting Policy

The Foundation adopts Sterling as its base currency. Investments and funds held in other currencies are converted into their Sterling equivalent at quarterly valuation dates using exchange rates agreed by the Foundation's investment managers. Exchange rate variances are taken to the statement of financial activities on the date when the transaction takes place.

m) Related party transactions and trustees' expenses and remuneration

The trustees all give their time and experience freely to the Foundation without any form of personal remuneration. Two of the trustees, Gerald Kidd and Christopher Perkins, are partners in the firm Potheary Witham Weld which provides legal advice and administration services to the Foundation. Fees during the year totalled £94,493 incl VAT (2023: £84,870) and there were no fees outstanding at year end.

There were no expenses paid to trustees in the year (2023: £Nil). During the year, no Trustees received any remuneration or other benefits (2023 - £Nil). There were no other related party transactions in the year.

1. Incoming Resources

	2024 £	2023 £
Dividends and interest from listed investments	43,432	47,543
Bank Interest	1,226	617
Legacies	-	3,799
	44,658	51,342

2. Cost of generating funds

	2024 £	2023
Investment management fees, sundry expenses (US Tax filings) consultancy on fund management and other charges including exchange differences	22,032	15,420

3. Analysis of expenditure on charitable activities

Grants payable

	2024 £	2023 £
Grant commitments at 1 st January 2024	139,600	140,500
Commitments made in the year	194,750	248,036
Grants no longer required/ withdrawn or repaid	(290)	(2,500)
Grants paid in the year	192,310	245,536
Grant commitments at 31 st December 2024	<u>141,750</u>	<u>139,600</u>
Commitments payable in less than one year	141,750	139,600
Grants payable in more than one year and in the year	Nil	Nil
Cost of Charitable Activities		
Grants awarded less cancelled/withdrawn	194,460	245,536
Support costs (note 4)	97,555	87,865
Charitable activities	292,015	333,401

Analysis of grant making programme

	Institutional Grants £	Support Costs £	Total 2024 £	Total 2023 £
Allocated Grant Programme	100,000	21,570	121,570	125,250
Education in Organic Farming	2,000	431	2,431	13,818
Visual and Performing Arts	17,210	3,712	20,922	31,658
Medical Research	8,500	1,833	10,333	7,208
Relief of disability and severe illness	57,250	12,349	69,599	40,248
Preservation of buildings	5,000	1,078	6,078	35,442
Accommodation of those in need	4,500	970	5,470	27,032
	194,460	41,943	236,403	280,656

Support costs relating to the cost of grant making are allocated between programmes proportionally based on the value and number of grants made.

From time to time the trustees authorise certain grants which are subject to the recipient fulfilling certain conditions. These pledges are 'active' for 4 years from the date they are issued. Pledges of £2,500 and £3,000 were made to The Community Hub and Noah's Ark Children's Hospice during the year. As the conditions were met during the financial period the awards are treated as made in the year. The total amount authorised but not accrued as expenditure at 31 December 2024 was £18,500. This amount was constituted as follows:

	(£)
Farnham Maltings Association	5,000
Bedfordshire Opportunities for Learning Disabilities	5,000
Meanwood Valley Urban Farm	5,000
Bourne Foundation	3,500
Total	18,500

Sylvia Waddilove Foundation UK

Grants awarded during the period ended 31 December 2024 but not paid out pending completion of paperwork:

	(£)
The Community Hub	2,500
Noah's Ark Children's Hospice	3,000
Middle Child Theatre	1,000
Theatre 503 Limited	1,000
Animal Free Research	3,500
Prostate Cancer Research	3,500
Action for Pulmonary Fibrosis	3,500
The Scar Free Foundation	2,000
Alzheimer's Research UK	2,500
Common Soil (Cotswolds) Community Farm	2,000
Demelza Hospice Care for Children	2,000
Coundon Care Seniors Club	1,500
Creggan Country Park Enterprises Limited	1,750
Right 2 Speak CIC	2,500
Peer Productions	1,000
Young & Inspired	1,000
The Rude Mechanical Theatre Co	1,000
The Gate Charity	2,000
Summerfield Stables- Horses in the Community	2,000
Royal Court Liverpool Trust	1,000
Hair & Care CIC	1,500
Acme Artist Studios Limited	25,000
Trowbridge Town Hall Trust	25,000
Theatres Trust Charitable Fund	25,000
The Old Vic Theatre Trust 2000	25,000
Total	141,750

The Foundation made the following grants (by category and grant type) in the reporting period:

Education in organic farming and animal husbandry	Main programme (£)
Common Soil (Cotswolds) Community Farm	2,000
Total	2,000

Sylvia Waddilove Foundation UK

Visual and performing arts	Main programme (£)
Work in progress Theatre	1,000
Playwell Productions CIC	1,000
Head 2 Head Theatre	1,000
Mimbre	1,000
Ice and Fire Theatre Company	1,000
Glasgow Acting Academy	1,500
Hidden Door	2,000
The Devonshire Collective CIC	1,000
Creating Community Space CIC	2,000
Mortal Fools	1,000
Middle Child Theatre	1,000
Theatre 503 Limited	1,000
Peer Productions	1,000
The Rude Mechanical Theatre Co	1,000
Royal Court Liverpool Trust	2,000
Cutting Edge Theatre (repaid)	(290)
Total	18,210

Medical Research	Main programme (£)
St Mark's Hospital Foundation	1,000
Macular Disease Society	3,000
Wellbeing of Women	2,500
Motor Neurone Disease Association	2,000
Total	8,500

Relief of disability and illness	Main programme (£)
Foreland Fields Charity	2,000
The Community Hub	2,500
ClearVision Project	1,500
British Disabled Angling Association	2,000
Royal Trinity Hospice	5,000
Noah's Ark Children's Hospice	3,000
Bury Hospice	2,500
Grove Cottage (Bishop's Stortford Mencap)	5,000
Sensory Trust	2,000
Anderida Project Community Interest Company	1,500
The Hextol Foundation	1,000

Sylvia Waddilove Foundation UK

Animal Free Research	3,500
Prostate Cancer Research	3,500
Action for Pulmonary Fibrosis	3,500
The Scar Free Foundation	2,000
Alzheimer's Research UK	2,500
Demelza Hospice Care for Children	2,000
Coundon Care Seniors Club	1,500
Creggan Country Park Enterprises Limited	1,750
Right 2 Speak CIC	2,500
Young & Inspired	1,000
The Gate Charity	2,000
Summerfield Stables -Horses in the Community	1,000
Hair & Care CIC	1,500
Total	56,250

Preservation of buildings	Main programme (£)
Arvon	3,000
The Boston Preservation Trust	2,000
Total	5,000

Accommodation for those in need	Main programme (£)
Amazing Grace Spaces	2,500
Mind in Somerset	2,000
Total	4,500

Allocated Grant Programme	(£)
Acme Artist Studios Limited	25,000
Trowbridge Town Hall Trust	25,000
Theatres Trust Charitable Fund	25,000
The Old Vic Theatre Trust 2000	25,000
Total	100,000

4. Analysis of support costs

	Institutional grants £	Total 2024 £	Total 2023 £
Cost of grant making	41,943	41,943	32,620
Governance costs (see below)	55,234	55,234	55,011
Other professional costs	-	-	-
Other Costs	378	378	234
	97,555	97,555	87,865

Governance Costs:

Pothecary Witham Weld fees	£52,550	£52,250
Independent examination fee	£2,514	£2,608
Bank charges	£170	£153
	£55,234	£55,011

5. Investments

Fixed Asset Investments

	Listed investment £	Cash Held £	Total £	2023 £
Carrying value at beginning of year	2,045,160	16,515	2,061,675	2,212,603
Additions to investments at cost	106,063	-	106,063	59,278
Disposals at market value	(359,770)	(12,011)	(371,781)	(374,823)
Net gain/ (loss) on revaluation	187,440	-	187,440	164,618
Carrying value (market value) at end of year	1,978,893	4,504	1,983,397	2,061,675
Historical Cost	1,271,748	4,504	1,276,252	1,484,620

Sylvia Waddilove Foundation UK

Material Investments

Included in the above are the following investments, which represent greater than 5% of the total market value of the portfolio.

	Cost (£)	Market Value (£)
Invesco	119,041	128,226
M&G (Guernsey) Offshore Optimal	108,688	115,847
Alphabet Inc.	16,106	108,872
Amazon Inc.	13,115	106,725
Melville Douglas Global Equity	99,463	103,011
Microsoft	5,391	106,058

Investments at market value comprise:

	2024 £	2023 £
Listed investments	1,978,893	2,045,160
Cash	4,504	16,515
	1,983,397	2,061,675

Cash is also invested in the Epworth Deposit fund, detailed at note 6 below.

6. Cash at bank and in hand

	2024 £	2023 £
Evelyn Partners earnings account	541	599
Pothecary Witham Weld Client Account	867	827
CAF Bank	169,773	162,925
Epworth Affirmative Deposit	32,212	40,302
	203,393	204,653

7. Creditors

	2024	2023
	£	£
Software charges	378	-
Investment manager's fees	3,512	3,629
Independent Examination fee	2,514	2,514
Grants approved not yet paid (awaiting bank details)	141,750	139,600
	148,154	145,743

8a. Summary of funds – Current Year

	Brought forward	Incoming resources	Resources expended	Gains / (losses)	Transfers	Carried forward
	(£)	(£)	(£)	(£)	(£)	(£)
Unrestricted capital fund	2,110,589	-	(22,032)	187,440	(247,357)	2,028,640
Unrestricted income fund	9,996	44,658	(292,015)	-	247,357	9,996
	2,120,585	44,658	(314,047)	187,440	-	2,038,636

8b. Summary of funds – Prior Year

	Brought forward	Incoming resources	Resources expended	Gains / (losses)	Transfers	Carried forward
	(£)	(£)	(£)	(£)	(£)	(£)
Unrestricted capital fund	2,241,391		(15,420)	164,618	(280,000)	2,110,589
Unrestricted income fund	12,055	51,342	(333,401)	-	280,000	9,996
	2,253,446	204,653	(348,821)	164,618		2,120,585

9a. Net assets- Current year

	Investments (£)	Bank & cash balances (£)	Creditors falling due in 1 year (£)	Net assets (liabilities) (£)
Unrestricted capital fund	1,983,397	48,755	(3,512)	2,028,640
Unrestricted income fund	-	154,638	(144,642)	9,996
	1,983,397	203,393	(148,154)	2,038,636

9b. Net assets-Prior year

	Investments (£)	Bank & cash balances (£)	Creditors falling due in 1 year (£)	Net assets (liabilities) (£)
Unrestricted capital fund	2,061,675	52,543	(3,629)	2,110,589
Unrestricted income fund	-	152,110	(142,114)	9,996
	2,061,675	204,653	(145,743)	2,120,585

SYLVIA WADDILOVE FOUNDATION UK

England & Wales - Charity number 1118097

Accounts

Sylvia Waddilove Foundation UK
Trustees' Report and Accounts
For the year ended 31st December 2023



84 Eccleston Square
London SW1V 1PX

Ref: 09360/0071

Sylvia Waddilove Foundation UK

Year ended 31st December 2023

CONTENTS

Trustees' annual report	1
Independent Examiner's report	10
Statement of financial activities	12
Balance sheet	13
Principal accounting policies and Notes to the Accounts	14

Sylvia Waddilove Foundation UK

Year ended 31st December 2023

The Trustees' Annual Report

The Trustees present the annual report and financial statements of the Sylvia Waddilove Foundation UK for the period ended 31st December 2023.

The financial statements have been prepared in accordance with the accounting policies set out on pages 14-16 and comply with the Foundation's Trust Deed, the Charities Act 2011 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 Ireland (FRS 102) (effective 1 January 2019).

Name: Sylvia Waddilove Foundation UK

Charity Registration Number: 1118097

Principal Address: 84 Eccleston Square
London SW1V 1PX

Trustees: Gerald Kidd
Peter Spencer
Christopher Perkins

Bankers: CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4TA

Solicitors: Potheary Witham Weld
84 Eccleston Square
London SW1V 1PX

Independent Examiner: Stephen Tanner
Kreston Reeves LLP
Second Floor
168 Shoreditch High Street
London E1 6RA

Investment Managers: Standard Bank Melville Douglas
47-49 La Motte Street
St Helier
Jersey JE4 8XR

Evelyn Partners
45 Gresham Street
London EC2V 7BG

Structure, Governance and Management

Miss Sylvia Hermione Waddilove died in Switzerland in 2001. Although she lived abroad, she supported many charities carrying on activities in the United Kingdom.

The Executors of her Will established the Foundation by a Trust Deed dated 12 April 2006. The objects of the Trust Deed reference the charitable purposes expressed in Miss Waddilove's Will and have regard to those purposes she favoured during her lifetime.

The Foundation's income, and also capital when appropriate, is applied in making grants in pursuance of the Foundation's objectives which are set out in the Trust Deed and also summarised below.

The Trustees engage Pothecary Witham Weld to administer the Foundation on a day to day basis, whilst retaining control of all final and financial decisions.

Trustees are nominated and appointed by the serving Trustees.

Objectives and Activities

The Trust Deed provides that the Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of, such exclusively charitable purposes in any part of the world as the Trustees may in their absolute discretion think fit in particular but without prejudice to the generality of the foregoing for the following purposes:

- a) The advancement of education through:
 - i) the promotion of the study and appreciation of organic farming; and
 - ii) the promotion of the study and appreciation of animal husbandry especially with a view to limiting animal cruelty;
- b) The assistance of students or prospective students who are in financial difficulty in matters relative to their education;
- c) The relief of disabled and handicapped persons;
- d) The provision of accommodation for those in need;
- e) The promotion of the care, welfare and wellbeing of children;
- f) The relief of the sick and the promotion of medical research and the dissemination of any results of such research;
- g) The advancement of education in veterinary science, veterinary medicine, animal surgery and animal welfare; the promotion of research into animal welfare and the dissemination of any results of such research; the provision of

medical care to and the relief of suffering in animals; and the protection of animals; and

- h) The advancement of the education of the public in the understanding and appreciation of the arts in general, and contemporary visual arts in particular, and the preservation for the public benefit of buildings of particular beauty or historical, architectural or constructional interest.

The Foundation operates as a grant-making charity and the Trustees' policy is to seek to distribute the income arising each financial year, together with capital where appropriate.

The Trustees have regard to the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and determining the recipient of grants.

Grant-making policy

The Foundation's Main Fund programme seeks to provide grants to charities, CIC's, Registered Societies and individuals undertaking medical research. The Trustees set a series of income thresholds from £500,000 to £3,000,000, depending on the charitable purpose to which the application relates.

The Foundation distributes grants in the following funding categories which are based on the objectives set out in its Trust Deed:

- Education (relating to organic farming, animal husbandry, veterinary science, animal welfare and animal surgery)
- Visual and performing arts
- Medical Research
- Relief of disability and severe illness
- Preservation of buildings of architectural or historical significance
- Accommodation of those in need

During 2023 the Trustees met four times to consider Main Fund applications. Grants awarded at these meetings ranged from £500 to £5,000.

The Trustees favour innovative projects that are less than 5 years old. Applicants must demonstrate that their projects are of a capital nature to ensure that the Foundation delivers lasting public benefit.

Project costs can be significantly higher than the grant awarded by the Trustees. The Trustees need to be satisfied that a project is realistically deliverable before they award a grant. Applicants who can demonstrate a successful history of projects and have fundraised will be favoured. The Trustees may decide to award a pledge if they feel that an applicant has not raised sufficient funds or if there is a risk that a project will not be delivered. In these cases, the grant is subject to fulfilment of specific criteria.

As well as lasting benefit, applicants must demonstrate that a reasonable number of beneficiaries will benefit from the project. The beneficiaries must be primarily in the UK.

Applicants for grants must follow the application process, which is detailed on the Foundation's [webpage \(https://pwwsolicitors.co.uk/charity-grants/waddilove-foundation-uk/\)](https://pwwsolicitors.co.uk/charity-grants/waddilove-foundation-uk/). The process requires applicants to complete an online application form detailing their charitable objectives, project aims, budget and financial means. The Trustees only consider applications that have been submitted within the application window which is usually opened in the month preceding a meeting.

The Trustees will not generally consider applicants who have applied within two years of a previous application.

Final decisions to award grants will normally be made at Trustee meetings. Before any grant is paid, applicants are subjected to a financial and web-based assessment. Recipients of grants are required to sign a formal receipt. For grants over a set value, successful applicants are required to accept specific terms which ensure that the grant will be used for the intended purposes. Almost all applicants will be monitored using the Foundation's standard reporting form. Where relevant, the Trustees request copies of receipts for expenditure. In some cases, the payment of a grant may be subject to the recipient first meeting certain conditions.

During 2023 the Trustees also ran the Allocated Grant Programme ("AGP"). The Trustees allocate a separate budget to advance one of the charitable purposes of the Foundation. The Trustees decide which charitable purpose to favour and then research potential applicants.

During 2023 the Trustees invited a series of organic farming and animal husbandry charities to submit applications for projects focussing on education in these areas. Available grants were valued between £25,000 - £30,000. In 2023 the Trustees awarded a total of £104,250 to four organic farming charities operating within the UK

Achievements and Performance

The Trustees received 231 (2022: 143) Main Fund applications during the year, made 55 (2022: 58) Main Fund grants and 1 pledge (2022: 2). The Trustees received 6 (2022: 10) applications for the AGP during the year and made 4 (2022: 4) AGP grants, ranging between £20,000 to £30,000.

The Trustees made provision for grants totalling £248,036 (2022: £231,795) and grants totalling £2,500 (2022: £5,000) were withdrawn as no longer required.

In relation to the Main Fund the Trustees supported a diverse range of organisations with most applications received in the Relief of Disability and Severe Illness funding Category and most successful applications in the Visual and Performing Arts funding Category.

What the beneficiaries say

The Trustees continued to monitor grants paid in 2022 as well as those paid in the reporting year. Selected comments from 2022's grant making cycle and the 2023 cycle are reported below:

- In 2023 the Foundation provided a grant of £3,000 to the *Urology Foundation* to support their research into ex-vivo testing and personalisation of treatments. The project achieved a 70-100% success rate in growing bladder and kidney samples enabling the testing of individual drug resistance. The study is due to be reported in a national journal.
- The Foundation provided a grant of £2,000 to *Square Peg Activities* to enable them to purchase new equipment for their sensory room. The sensory room encourages vulnerable children suffering from social isolation & anxiety and helps communication and improves confidence. 99% of children said that the sensory room equipment motivated them to attend sessions.
- The *Stroke Association* were awarded a 2023 AGP grant of £25,000 to support their research into what causes an increased risk of stroke for people who develop late on-set seizures. Whilst the study is only in its first year the project is already starting to inform the wider stroke and epilepsy research community, which serves a combined national population of circa 1.9 million people.
- The Foundation awarded a grant of £7,500 to *Trevi* enabling them to open "Blossom Women's House" a trauma-informed accommodation designed exclusively for women recovering from trauma and abuse.

"Through the kindness and generosity of donors like you, we can continue to improve the lives of women and children in our community."

- In 2023 *Aultbea Hall* received a grant of £2,500 towards phase II of their project to re-open the main hall. The Foundation's grant was spent on improving accessibility of the hall.

"There is a huge boost to community morale that our iconic, historic Hall is once again operational"

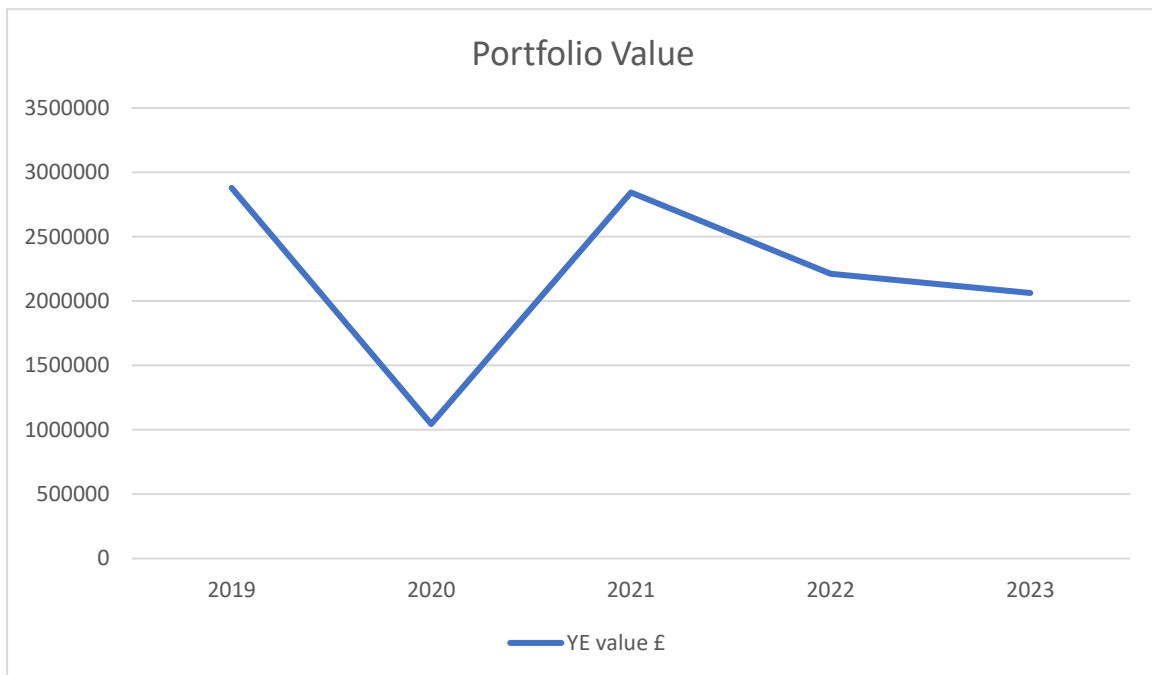
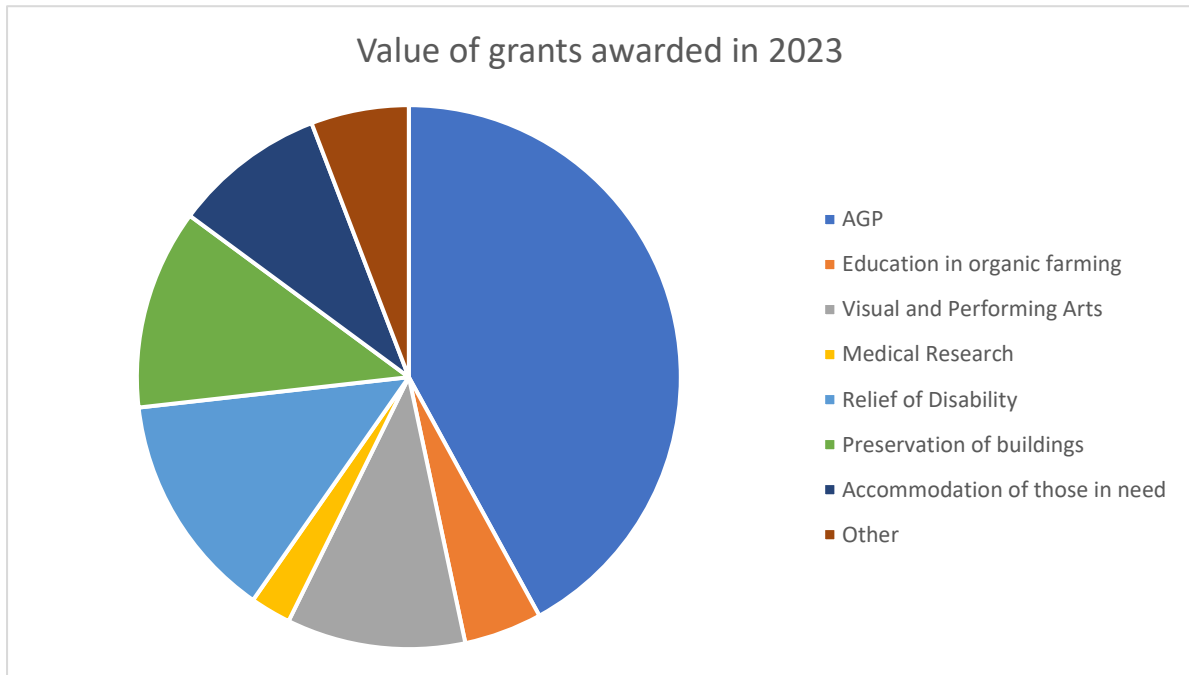
- In 2023 the Foundation awarded a grant of £1,000 to the Scottish European Educational Trust in support of their "Our World" project, where school students work in teams to produce a multilingual film exploring themes of global citizenship. The project had over 1,100 participating students across 24 local authorities in Scotland.

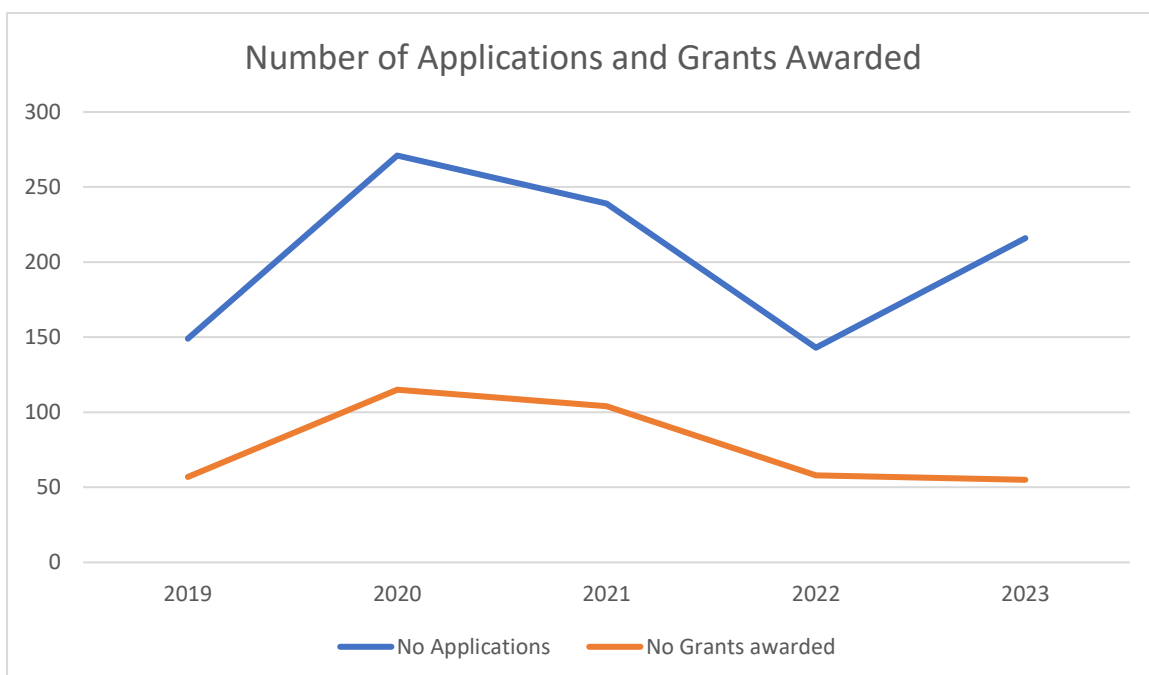
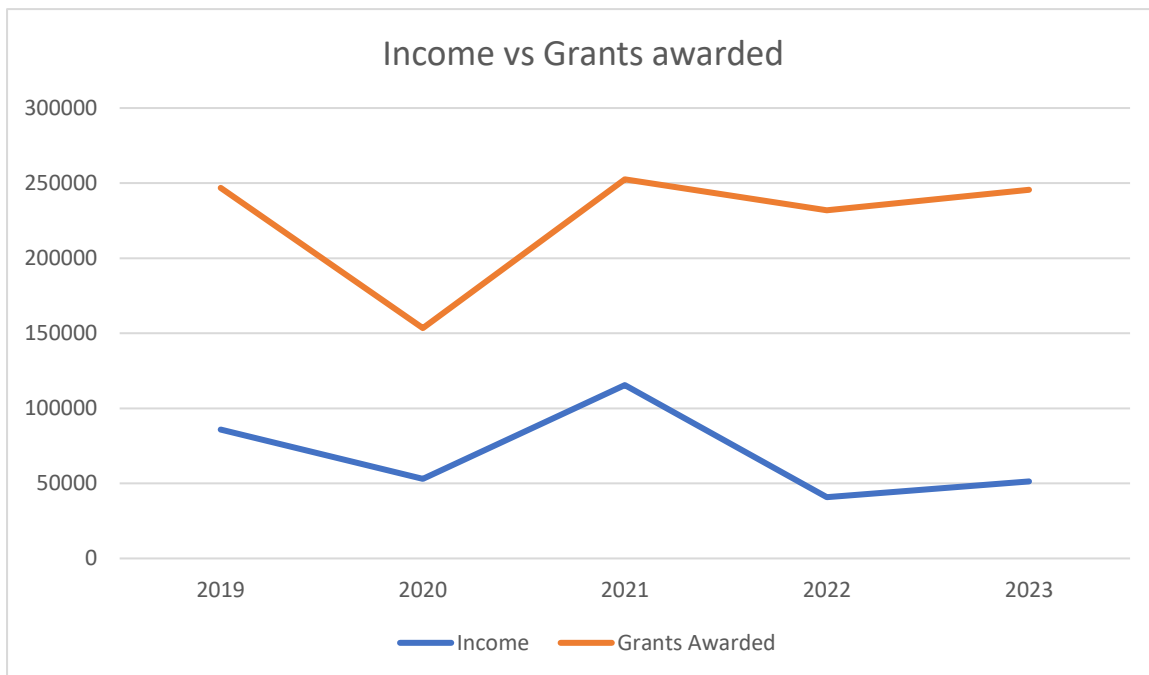
"I learnt a lot about storyboarding and different types of shots which will be useful for analysing other films and art generally (Our World pupil)"

"The whole process has increased their confidence" (Our World teacher)".

The Trustees' strategy to spend income and capital (of up to 5% a year) continued in this year and is set to continue for the following year.

Performance to date





Financial Review/Reserves Policy

The Trustees have presented the Statement of Financial Activities with the total of unrestricted funds split between capital and income.

During the year, the Trustees continued to invest funds in the Foundation’s portfolios with Standard Bank and Evelyn Partners (formerly Tilney) whilst also retaining an account with the Epworth Investment managed Affirmative Deposit fund, which has performed well to date.

The unrestricted 'capital' fund represents the total capital available at the start and end of the year. The 'income' fund represents the income and expenditure throughout the year, except for those costs directly attributable to, and paid directly out of capital funds such as investment management fees. At the year end there are unrestricted reserves of £2,120,585 (2022: £2,253,446).

Incoming resources totalled £51,342 in the year (2022: £40,807). Resources expended totalled £348,821 (2022: £337,610). £280,000 has been transferred (2022: £280,000) from capital to balance the deficit arising on the income account and enable payment of the awarded grants.

The Trustees are of the opinion that the current liquidity of the Foundation's funds provides sufficient flexibility to cover temporary shortfalls in incoming resources and meet its objectives adequately.

The Trustees are satisfied that the Foundation's objectives have been met during this period and the use of the Foundation's funds towards its charitable purposes is appropriate.

Investment Policy

There are no restrictions on the Foundation's power to invest. The investment strategy is set by the Trustees and takes into account income requirements, the decided risk profile and the appointed investment managers' advice on market prospects in the medium term. The overall investment policy will be to maximise total return through diversified portfolios, aiming to provide the level of income required by the Trustees and, at the same time, with a view to ensuring that capital appreciation of the funds exceeds inflation in the medium term.

The Trustees meet with both the investment managers twice in 2023.

Risk Management

The Trustees have identified and recorded in their annual risk assessment the risks to which the Foundation is exposed and have implemented systems to mitigate those risks. The principal risk faced by the Foundation is the under-performance of investments.

The Trustees consider the major financial risk to be the variability of returns on their investments. This is mitigated by retaining expert investment managers and having a diversified portfolio.

The major operational risk faced by the Foundation is the misuse of grant funding by recipients. The Trustees manage this risk by their phased assessment of applicants and by scheduled monitoring.

Future Plans

The biggest associated risk to the Foundation continues to be a drop in income and a reduction in the value of its investments. At the time of signing the accounts, the

Foundation's investment advisers are cautiously monitoring the markets with a view to preserving and growing the Foundation's investments.

Trustees' Responsibilities in relation to the financial statements

The charity trustees are responsible for preparing the trustees' annual report and 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 and Wales requires the charity trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that period.

In preparing accounts that give a true and fair view, the Trustees are required to:

1. Select suitable accounting policies and then apply them consistently;
2. Observe the methods and principles in the applicable Charities SORP;
3. Make judgements and estimates that are reasonable and prudent;
4. State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy, at any time, the financial position of the Foundation and which enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Foundation and 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 Foundation's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Signed on behalf of the Trustees by Gerald Kidd (Trustee)



Dated: 30 October 2024

Independent Examiner's Report

Trustees of the Sylvia Waddilove Foundation UK

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023 set out on pages 12 to 25.

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) 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.

I understand that 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 2019.

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:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.



Stephen Tanner BSc (Econ) FCA
Kreston Reeves LLP
Second Floor
168 Shoreditch High Street
London
E1 6RA

Dated: 30 October 2024

Sylvia Waddilove Foundation UK

Statement of Financial Activities Year ended 31 December 2023

		Unrestricted Funds			
	Notes	Income	Capital	Total funds	Prior year funds
		£	£	£	£
Income and endowments from:					
Bequests and legacies		3,799	-	3,799	-
Investment income	1	47,543	-	47,543	40,807
Total		<u>51,342</u>	<u>-</u>	<u>51,342</u>	<u>40,807</u>
Expenditure on:					
Raising funds	2	-	15,420	15,420	21,995
Charitable activities	3, 4	333,401	-	333,401	315,615
Total		<u>333,401</u>	<u>15,420</u>	<u>348,821</u>	<u>337,610</u>
Net gains/(losses) on investments		-	164,618	164,618	(288,868)
Net income/(expenditure)		<u>(282,059)</u>	<u>149,198</u>	<u>(132,861)</u>	<u>(585,671)</u>
Transfers between funds		280,000	(280,000)	-	-
Net movement in funds		<u>(2,059)</u>	<u>(130,802)</u>	<u>(132,861)</u>	<u>(585,671)</u>
Reconciliation of Funds:					
Total funds brought forward		<u>12,055</u>	<u>2,241,391</u>	<u>2,253,446</u>	<u>2,839,117</u>
Total funds carried forward		<u>9,996</u>	<u>2,110,589</u>	<u>2,120,585</u>	<u>2,253,446</u>

Sylvia Waddilove Foundation UK

Balance Sheet
As at 31 December 2023

	<i>Notes</i>	Total funds £	Prior year funds £
Fixed assets			
Investments	5	2,061,675	2,212,603
Total fixed assets		<u>2,061,675</u>	<u>2,212,603</u>
Current assets			
Debtors		-	-
Cash at bank and in hand	6	204,653	187,672
Total current assets		<u>204,653</u>	<u>187,672</u>
Creditors:			
Amounts falling due within one year	7	145,743	146,829
Net current assets		58,910	40,483
Total assets less current liabilities		<u>2,120,585</u>	<u>2,253,446</u>
Total net assets		<u>2,120,585</u>	<u>2,253,446</u>
Funds of the Charity			
Unrestricted funds	8	2,120,585	2,253,446
Total funds		<u>2,120,585</u>	<u>2,253,446</u>

The Financial statements were approved by the Trustees on 30 October 2024.



Gerald Kidd

Sylvia Waddilove Foundation UK

Principal Accounting Policies and Notes to the Accounts

Accounting Policies

The accounts have been prepared under the historical cost convention modified to include the revaluation of fixed asset investments.

a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the accounting policies set out on pages 14-16 and comply with the Foundation's Trust Deed, the Charities Act 2011 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 Ireland (FRS 102) (effective 1 January 2019). The financial statements are prepared in British Pounds and are rounded to the nearest Pound.

The trust constitutes a public benefit entity as defined by FRS102.

b) Going concern accounting policy

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management section of the trustees' annual report for more information).

c) Funds structure

The charity funds are wholly unrestricted and comprise an income and capital fund. The capital fund is expendable and is invested to provide income which the Trustees are free to use in furtherance of the charitable objects.

d) Incoming recognition

Incoming resources are recognised in the period in which the Foundation has entitlement, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Dividend income is taken into account by reference to the date on which the charity is entitled to receipt. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

e) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation as a result of a past event, it is more than likely that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled. Grants offered subject to conditions which had not been met at the year-end are noted as a commitment, but not accrued as expenditure.

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs also relate to statutory audit and legal fees. Support costs relating to the cost of grant making have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitoring and assessing grants across all categories is broadly equivalent. The allocation of support and governance costs is analysed in note 4.

f) Costs of raising funds

The costs of raising funds consist of investment management costs.

g) Fixed asset investments

Fixed asset investments are initially recognised at the transaction value and subsequently at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities include the net gains and losses arising on revaluation and disposals throughout the year.

Realised and unrealised gains (or losses) are credited (or debited) to the Statement of Financial Activities in the year in which they arise.

h) Cash at bank and in hand

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

i) Creditors

Creditors are recognised where the Foundation has a present obligation resulting from a past event that will 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 are normally recognised at their settlement amount.

j) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening value or their purchase value if acquired after the first day of the accounting year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

k) Taxation

The Foundation is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the exemptions available to registered charities.

l) Foreign Currency Accounting Policy

The Foundation adopts Sterling as its base currency. Investments and funds held in other currencies are converted into their Sterling equivalent at quarterly valuation dates using exchange rates agreed by the Foundation's investment managers. Exchange rate variances are taken to the statement of financial activities on the date when the transaction takes place.

m) Related party transactions and trustees' expenses and remuneration

The trustees all give their time and experience freely to the Foundation without any form of personal remuneration. One of the trustees, Gerald Kidd, is a partner in the firm Pothecary Witham Weld which provides legal advice and administration services to the Foundation. Chris Perkins, another trustee, is a Senior Associate at Pothecary Witham Weld. Fees during the year totalled £84,870 incl VAT (2022: £70,722) and there were no fees outstanding at year end .

There were no expenses paid to trustees in the year (2022: £Nil). There were no other related party transactions in the year.

1. Incoming Resources

	2023 £	2022 £
Dividends and interest from listed investments	47,543	39,809
Bank Interest	617	615
Tax reclaimed	-	383
Legacies	3,799	-
	51,342	40,807

2. Cost of generating funds

	2023 £	2022 £
Investment management fees, Sundry expenses (US Tax filings) and other charges	15,420	21,995

3. Analysis of expenditure on charitable activities

Grants payable

	2023 £	2022 £
Grant commitments at 1 st January 2023	140,500	73,500
Commitments made in the year	248,036	231,795
Grants no longer required/ withdrawn	(2,500)	(5,000)
Grants paid in the year	245,536	159,795
Grant commitments at 31 st December 2023	<u>139,600</u>	<u>140,500</u>
Commitments payable in less than one year	139,600	140,500
Grants payable in more than one year and in the year	Nil	Nil
Cost of Charitable Activities		
Grants awarded less cancelled/withdrawn	245,536	226,795
Support costs (note 4)	87,865	88,820
Charitable activities	333,401	315,615

Analysis of grant making programme

	Institutional Grants £	Support Costs £	Total 2023 £	Total 2022 £
Allocated Grant Programme	104,250	21,000	125,250	120,410
Education	11,500	2,318	13,818	10,321
Visual and Performing Arts	26,350	5,308	31,658	45,298
Medical Research	6,000	1,208	7,208	34,976
Relief of disability and severe illness	33,500	6,748	40,248	37,608
Preservation of buildings	29,500	5,942	35,442	13,761
Accommodation of those in need	22,500	4,532	27,032	3,440
	233,600	47,056	280,656	265,814

In addition to the above grant making programme the Trustees awarded a grant of £14,436 to the Fondation SHW (Sylvia Waddilove) operating in Switzerland to cover part of the foundation's legal fees.

Support costs relating to the cost of grant making are allocated between programmes proportionally based on the value and number of grants made.

From time to time the trustees authorise certain grants which are subject to the recipient fulfilling certain conditions. These pledges are 'active' for 4 years from the date they are issued. A pledge of £5,000 was made during the year to Farnham Maltings Association. The total amount authorised but not accrued as expenditure at 31 December 2023 was £18,500. This amount was constituted as follows:

	(£)
Farnham Maltings Association	5,000
Bedfordshire Opportunities for Learning Disabilities	5,000
Meanwood Valley Urban Farm	5,000
Bourne Foundation	3,500
Total	18,500

Grants awarded during the period ended 31 December 2023 but not paid out as a result of paperwork delays:

	(£)
Hearth Historic Buildings Trust	12,000
Kindling Trust	2,500
Borde Hill Garden Charity	2,500
Documental Productions CIC	1,000
Rusthall Community Cinema	1,500
Belfast Buildings Trust	1,000
Two's Company (Theatre) Limited	1,000
Cherwell Theatre Company	1,000
Tools 4 Teens	1,350
Disabled Sailors Association	2,500
Salisbury Hospice Charity	2,000
Kilcooley Women's Centre	2,000
YMCA North Tyneside	5,000
Royal Agricultural Benevolent Institution	20,000
National Trust	26,250
Agricultural Universities Council	28,000
Soil Association	30,000
Total	139,600

The Foundation made the following grants (by category and grant type) in the reporting period:

Education in organic farming and animal husbandry	Main programme (£)
Hop Garden Project	2,000
Living Potential Care Farming	2,000
Thera Pony CIC	2,500
Kindling Trust	2,500
Borde Hill Garden Charity	2,500
Total	11,500

Visual and performing arts	Main programme (£)
Longfield Hall	2,000
Scottish European Educational Trust	1,000
The Quay Theatre at Sudbury	2,000
Tramshed Theatre Company	2,000
Wise Ram Theatre	1,000
Damn Cheek Productions	1,000
Hundred Heroines	1,000
Coda Music & Arts Trust	2,500
Underwired Productions	1,000
Zava Productions	1,000
LUNG Productions CIO	1,000
Cutting Edge Theatre	1,000
Unfolding Theatre	1,000
Theatre in the Rough Festival	1,000
LAS Theatre CIC	1,000
Documental Productions CIC	1,000
Rusthall Community Cinema	1,500
Belfast Buildings Trust	1,000
Two's Company (Theatre) Limited	1,000
Cherwell Theatre Company	1,000
Tools 4 Teens	1,350
Total	26,350

Medical Research	Main programme (£)
Meningitis Now	2,000
Barts Charity	2,500
Cystic Fibrosis Trust	1,500
Total	6,000

Relief of disability and illness	Main programme (£)
Strength and Learning Through Horses	5,000
Five Towns Plus Hospice Fund	2,000
Growing Well	3,000
Health Bus Trust	1,000
Aberystwyth & District Hospice	2,500
Leicestershire & Rutland Hospice	1,500
Martlets Hospice	2,000

Nightingale House Hospice	2,500
Square Peg Activities	2,000
St Joseph's Hospice	2,500
Gareloch RDA	500
Rise 61	2,500
Jennyruth Workshops	2,000
Disabled Sailors Association	2,500
Salisbury Hospice Charity	2,000
Total	33,500

Preservation of buildings	Main programme (£)
Aultbea Hall	2,500
Museum of North Craven Life	3,000
Hearth Historic Buildings Trust	12,000
Blake Cottage Trust	3,000
Trinity Community Arts	2,500
Chamberlain Highbury Trust	4,500
Kilcooley Women's Centre	2,000
Total	29,500

Accommodation for those in need	Main programme (£)
Encompass	3,000
Trevi	7,500
Blyth Star Enterprises	3,000
Emmaus Oxford	3,000
Pathways for all People	1,000
YMCA North Tyneside	5,000
Total	22,500

Allocated Grant Programme	(£)
Royal Agricultural Benevolent Institution	20,000
National Trust	26,250
Agricultural Universities Council	28,000
Soil Association	30,000
Total	104,250

4. Analysis of support costs

	Institutional grants £	Total 2023 £	Total 2022 £
Cost of grant making	32,620	32,620	34,019
Governance costs (see below)	55,011	55,011	54,236
Other professional costs	-	-	-
Other Costs	234	234	475
	87,865	87,865	88,820

Governance Costs:

Pothecary Witham Weld fees	£52,250	£51,775
Independent examination fee	£2,608	£2,408
Bank charges	£153	£143
	£55,011	£54,326

5. Investments

Fixed Asset Investments

	Listed investment £	Cash Held £	Total £	2022 £
Carrying value at beginning of year	2,207,984	4,619	2,212,603	2,783,708
Additions to investments at cost	59,278	-	59,278	88,883
Disposals at market value	(386,719)	11,896	(374,823)	(371,060)
Net gain/ (loss) on revaluation	164,618	-	164,618	(288,868)
Carrying value (market value) at end of year	2,045,160	16,515	2,061,675	2,212,603
Historical Cost	1,468,105	16,515	1,484,620	1,688,417

Material Investments

Included in the above are the following investments, which represent greater than 5% of the total market value of the portfolio.

	Cost (£)	Market Value (£)
Invesco	138,381	152,839
M&G (Guernsey) Offshore Optimal	108,688	115,847
Microsoft	6,247	107,761

Investments at market value comprise:

	2023 £	2022 £
Listed investments	2,045,160	2,207,984
Cash	16,515	4,619
	2,061,675	2,212,603

Cash is also invested in the Epworth Deposit fund, detailed at note 6 below.

6. Cash at bank and in hand

	2023 £	2022 £
Standard Bank (Melville) earnings account	-	-
Evelyn Partners earnings account	599	117
Pothecary Witham Weld Client Account	827	4,017
CAF Bank	162,925	144,951
Epworth Affirmative Deposit	40,302	38,587
	204,653	187,672

7. Creditors

	2023 £	2022 £
Investment manager's fees	3,629	4,029
Independent Examination fee	2,514	2,300
Grants approved not yet paid (awaiting bank details)	139,600	140,500
	145,743	146,829

8a. Summary of funds – Current Year

	Brought forward (£)	Incoming resources (£)	Resources expended (£)	Gains / (losses) (£)	Transfers (£)	Carried forward (£)
Unrestricted capital fund	2,241,391		(15,420)	164,618	(280,000)	2,110,589
Unrestricted income fund	12,055	51,342	(333,401)	-	280,000	9,996
	2,253,446	51,342	(348,821)	164,618		2,120,585

8b. Summary of funds – Prior Year

	Brought forward (£)	Incoming resources (£)	Resources expended (£)	Gains / (losses) (£)	Transfers (£)	Carried forward (£)
Unrestricted capital fund	2,832,254		(21,995)	(288,868)	(280,000)	2,241,391
Unrestricted income fund	6,863	40,807	(315,615)	-	280,000	12,055
	2,839,117	40,807	(337,610)	(288,868)		2,253,446

9a. Net assets- Current year

	Investments (£)	Bank & cash balances (£)	Creditors falling due in 1 year (£)	Net assets (liabilities) (£)
Unrestricted capital fund	2,061,675	52,543	(3,629)	2,110,589
Unrestricted income fund		152,110	(142,114)	9,996
	2,061,675	204,653	(145,743)	2,120,585

9b. Net assets-Prior year

	Investments (£)	Bank & cash balances (£)	Creditors falling due in 1 year (£)	Net assets (liabilities) (£)
Unrestricted capital fund	2,212,603	32,817	(4,029)	2,241,391
Unrestricted income fund	-	154,855	(142,800)	12,055
	2,212,603	187,672	(146,829)	2,253,446

SYLVIA WADDILOVE FOUNDATION UK

England & Wales - Charity number 1118097

Accounts

Sylvia Waddilove Foundation UK
Trustees' Report and Accounts
For the year ended 31st December 2022



84 Eccleston Square
London SW1V 1PX

Ref: 09360/0071

Sylvia Waddilove Foundation UK

Year ended 31st December 2022

CONTENTS

Trustees' annual report	1
Independent Examiner's report	10
Statement of financial activities	12
Balance sheet	13
Principal accounting policies and Notes to the Accounts	14

Sylvia Waddilove Foundation UK

Year ended 31st December 2022

The Trustees' Annual Report

The Trustees present the annual report and financial statements of the Sylvia Waddilove Foundation UK for the period ended 31st December 2022.

The financial statements have been prepared in accordance with the accounting policies set out on pages 14-16 and comply with the Foundation's Trust Deed, the Charities Act 2011 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 Ireland (FRS 102) (effective 1 January 2019).

Name:	Sylvia Waddilove Foundation UK
Charity Registration Number:	1118097
Principal Address:	84 Eccleston Square London SW1 1PX
Trustees:	Gerald Kidd Peter Spencer Christopher Perkins (<i>appointed 12.07.2022</i>)
Bankers:	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4TA
Solicitors:	Pothecary Witham Weld 84 Eccleston Square London SW1V 1PX
Independent Examiner:	Stephen Tanner Kreston Reeves LLP Second Floor 168 Shoreditch High Street London E1 6RA
Investment Managers:	Standard Bank Melville Douglas 47-49 La Motte Street St Helier Jersey JE4 8XR Evelyn Partners 45 Gresham Street London EC2V 7BG

Structure, Governance and Management

Miss Sylvia Hermione Waddilove died in Switzerland in 2001. Although she lived abroad, she supported many charities carrying on activities in the United Kingdom.

The Executors of her Will established the Foundation by a Trust Deed dated 12 April 2006. The objects of the Trust Deed reference the charitable purposes expressed in Miss Waddilove's Will and have regard to those purposes she favoured during her lifetime.

The Foundation's income, and also capital when appropriate, is applied in making grants in pursuance of the Foundation's objectives which are set out in the Trust Deed and also summarised below.

The Trustees engage Pothecary Witham Weld to administer the Foundation on a day to day basis, whilst retaining control of all final and financial decisions.

Trustees are nominated and appointed by the serving Trustees.

Objectives and Activities

The Trust Deed provides that the Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of, such exclusively charitable purposes in any part of the world as the Trustees may in their absolute discretion think fit in particular but without prejudice to the generality of the foregoing for the following purposes:

- a) The advancement of education through:
 - i) the promotion of the study and appreciation of organic farming; and
 - ii) the promotion of the study and appreciation of animal husbandry especially with a view to limiting animal cruelty;
- b) The assistance of students or prospective students who are in financial difficulty in matters relative to their education;
- c) The relief of disabled and handicapped persons;
- d) The provision of accommodation for those in need;
- e) The promotion of the care, welfare and wellbeing of children;
- f) The relief of the sick and the promotion of medical research and the dissemination of any results of such research;
- g) The advancement of education in veterinary science, veterinary medicine, animal surgery and animal welfare; the promotion of research into animal welfare and the dissemination of any results of such research; the provision of

medical care to and the relief of suffering in animals; and the protection of animals; and

- h) The advancement of the education of the public in the understanding and appreciation of the arts in general, and contemporary visual arts in particular, and the preservation for the public benefit of buildings of particular beauty or historical, architectural or constructional interest.

The Foundation operates as a grant-making charity and the Trustees' policy is to seek to distribute the income arising each financial year, together with capital where appropriate.

The Trustees have regard to the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and determining the recipient of grants.

Grant-making policy

The Foundation's Main Fund programme seeks to provide grants to charities, CIC's, Registered Societies and individuals undertaking medical research. The Trustees set a series of income thresholds from £500,000 to £3,000,000, depending on the charitable purpose to which the application relates.

The Foundation distributes grants in the following funding categories which are based on the objectives set out in its Trust Deed:

- Education (relating to organic farming, animal husbandry, veterinary science, animal welfare and animal surgery)
- Visual and performing arts
- Medical Research
- Relief of disability and severe illness
- Preservation of buildings of architectural or historical significance
- Accommodation of those in need

During 2022 the Trustees met four times to consider Main Fund applications. Grants awarded at these meetings ranged from £500 to £5,000.

The Trustees favour innovative projects that are less than 5 years old. Applicants must demonstrate that their projects are of a capital nature to ensure that the Foundation delivers lasting public benefit.

Project costs can be significantly higher than the grant awarded by the Trustees. The Trustees need to be satisfied that a project is realistically deliverable before they award a grant. Applicants who can demonstrate a successful history of projects and have fundraised will be favoured. The Trustees may decide to award a pledge if they feel that an applicant has not raised sufficient funds or if there is a risk that a project will not be delivered. In these cases, the grant is subject to fulfilment of specific criteria.

As well as lasting benefit, applicants must demonstrate that a reasonable number of beneficiaries will benefit from the project. The beneficiaries must be primarily in the UK.

Applicants for grants must follow the application process, which is detailed on the Foundation's [webpage](#). The process requires applicants to complete an online application form detailing their charitable objectives, project aims, budget and financial means. The Trustees only consider applications that have been submitted within the application window which is usually opened in the month preceding a meeting.

The Trustees will not generally consider applicants who have applied within two years of a previous application. However, the Trustees determined that this would not apply to those organisations which had applied for Emergency Fund Grants in 2020 and 2021.

Final decisions to award grants will normally be made at Trustee meetings. Before any grant is paid, applicants are subjected to a financial and web-based assessment. Recipients of grants are required to sign a formal receipt. For grants over a set value, successful applicants are required to accept specific terms which ensure that the grant will be used for the intended purposes. Almost all applicants will be monitored using the Foundation's standard reporting form. Where relevant, the Trustees request copies of receipts for expenditure. In some cases, the payment of a grant may be subject to the recipient first meeting certain conditions.

During 2022 the Trustees also ran the Allocated Grant Programme ("AGP"). The Trustees allocate a separate budget to advance one of the charitable purposes of the Foundation. The Trustees decide which charitable purpose to favour and then research potential applicants.

During 2022 the Trustees invited a series of medical research charities to submit applications for grants valued between £25,000 - £30,000. In 2022 the Trustees awarded a total of £105,000 to four medical research charities operating within the UK.

Achievements and Performance

The Trustees received 143 (2021:50) Main Fund applications during the year, made 58 (2021:26) Main Fund grants and two pledges (2021:1). The Trustees received 10 (2021: 9) applications for the AGP during the year and made four (2021:4) AGP grants, three of £25,000 and one of £30,000.

The Trustees made provision for grants totalling £231,795 (2021: £252,500) and grants totalling £5,000 (2021-£nil) were withdrawn as no longer required.

In relation to the Main Fund the Trustees supported a diverse range of organisations with most applications in the Visual and Performing Arts funding Category.

What the beneficiaries say

The Trustees continued to monitor grants paid in 2021 as well as those paid in the reporting year. Selected comments from 2021's grant making cycle and the 2022 cycle are reported below:

- In 2021 the Foundation awarded a grant of £2,500 to *Tommy's* in support of medical research into womb lining cells and its correlation to re-current pre-eclampsia. Research funded by the Foundation helped to broaden understanding of pre-eclampsia with the aim of improving pregnancy outcomes for women with a history of pre-eclampsia.

"our deepest thanks to the Sylvia Waddilove Foundation UK for helping our research get to this exciting next stage"

- In 2022, *Blue Apple Theatre* ran a new production of the Famous Five showcasing the artistic skills of performers with a range of learning disabilities in a multi-sensory stage setting, supported by a grant of £1,000 from the Foundation.

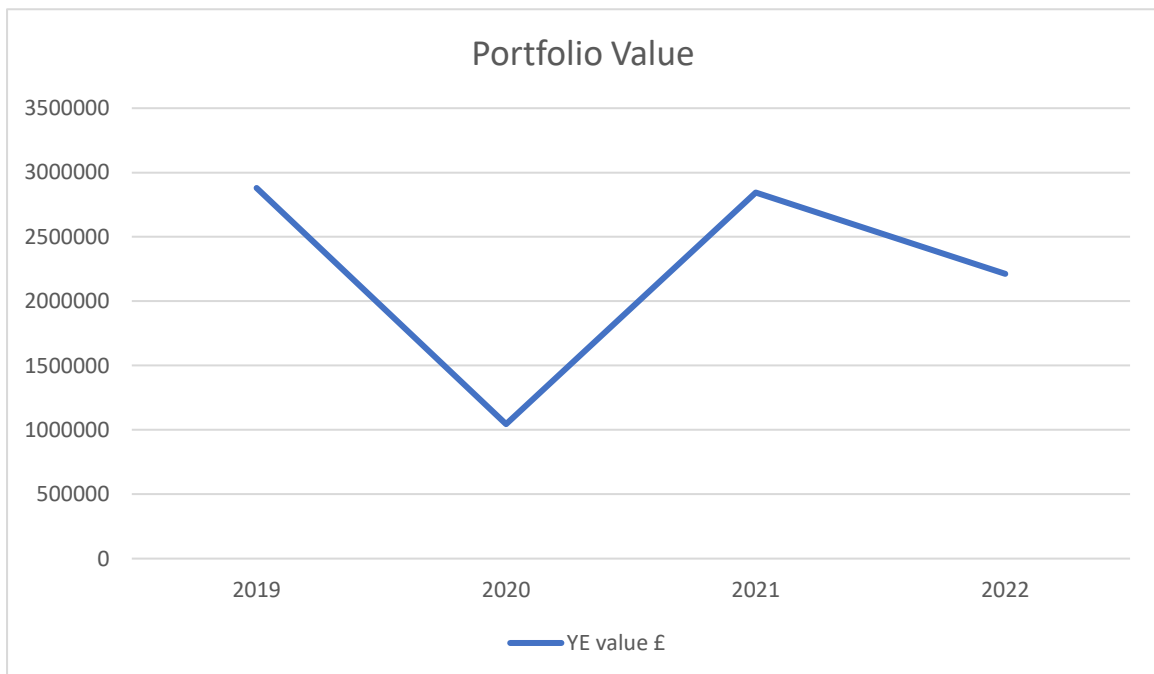
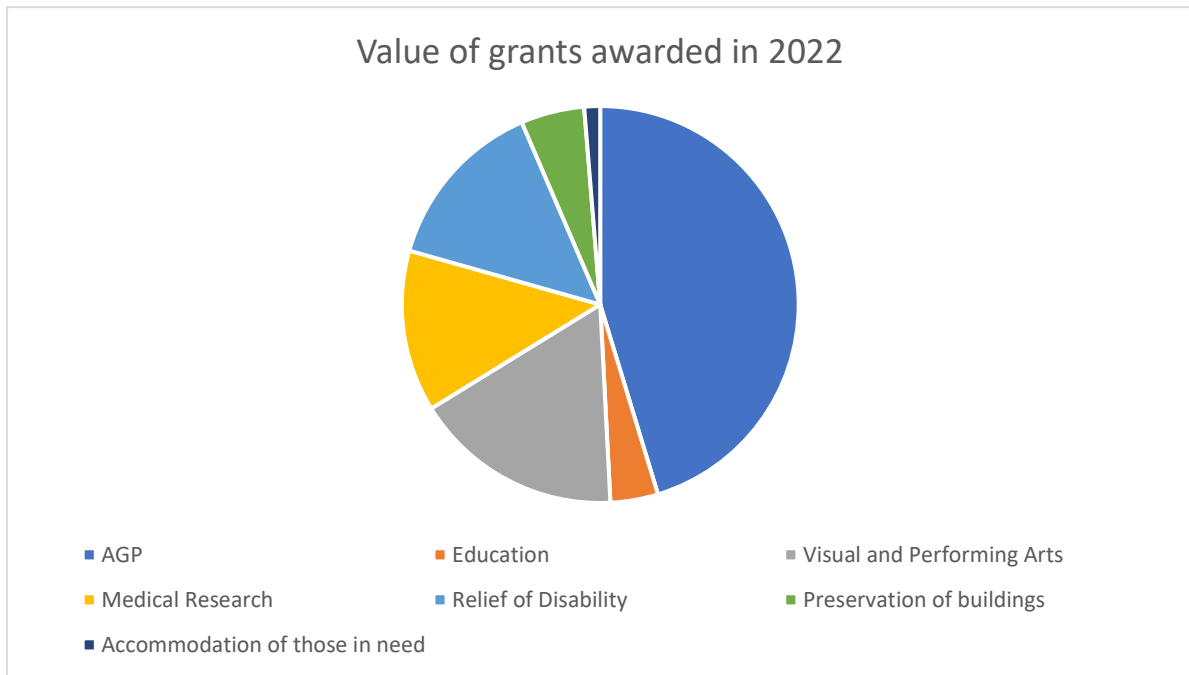
One performer said *"I've enjoyed doing it and made lots of friends doing it as well"* another anonymous comment said *"It is amazing to see how far so many of the cast have come along in their confidence, memory and comedic timing skills. A pleasure to watch"*

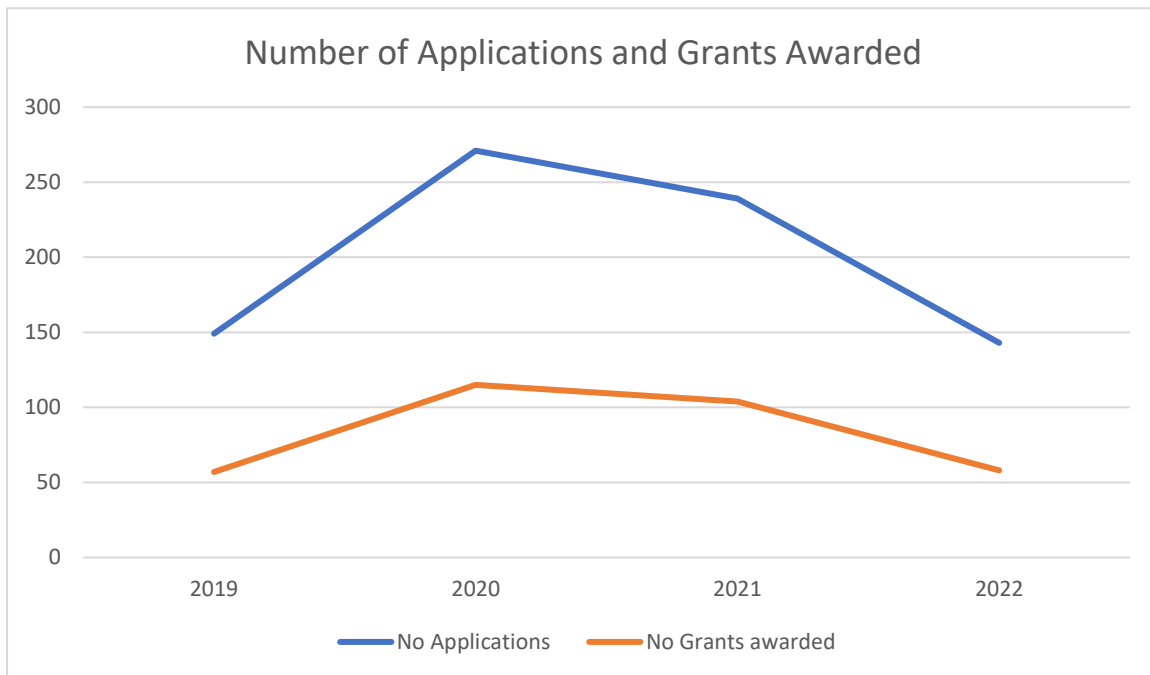
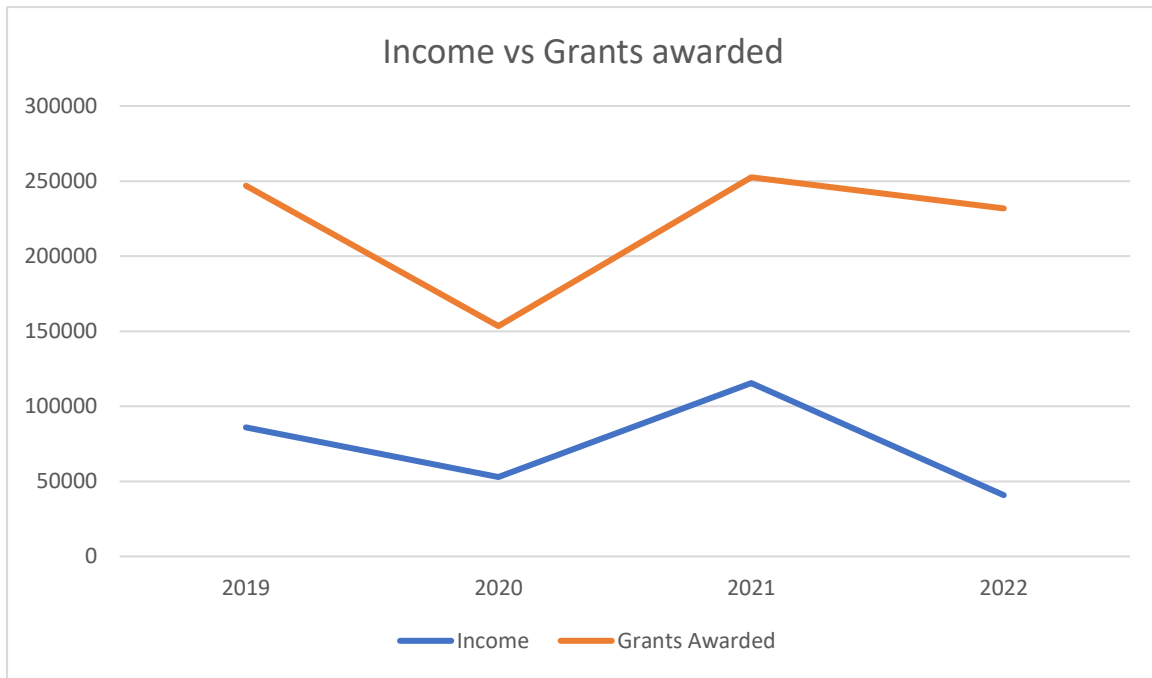
- In 2021 the Foundation awarded a grant of £2,000 to *Weston Hospicecare* to develop a secure therapeutic garden for residents and visitors to enjoy. The garden has brought many benefits to residents including, stress reduction, mood improvement, lower blood pressure and respiration rate and a feeling of enhanced calm.
- In 2021, *The Old Vic Theatre Trust 2000* began a construction project to make the backstage areas more accessible and inclusive. The Foundation was able to make a generous donation of £6,000 towards the project. Cast and creative teams for productions such as *"Sylvia"* and *"Groundhog Day"* have already benefitted from the new accessible areas.
- In 2022 the Foundation awarded a grant of £3,000 to the *Kenelm Youth Trust* to enable essential repairs to the Grade II listed Guildhall roof. The project is due to complete in 2023.
- In 2021 the Foundation awarded a grant of £25,000 to *MIND* in support of its *"side by side"* project as part of the Foundation's AGP. The funding enabled *MIND* to create a filter function to enable users to access relevant information or safe topics.

"Side by Side is a safe space where I don't fear judgement. It saved my life and I'm so thankful." and *"For me there is nothing like this place online."*

The Trustees' strategy to spend income and capital (of up to 5% a year) continued in this year and is set to continue for the following year.

Performance to date





Financial Review/Reserves Policy

The Trustees have presented the Statement of Financial Activities with the total of unrestricted funds split between capital and income.

During the year, the Trustees continued to invest funds in the Foundation’s portfolios with Standard Bank and Evelyn Partners (formerly Tilney) whilst also retaining an account with the Epworth Investment managed Affirmative Deposit fund, which has performed well to date.

The unrestricted 'capital' fund represents the total capital available at the start and end of the year. The 'income' fund represents the income and expenditure throughout the year, except for those costs directly attributable to, and paid directly out of capital funds such as investment management fees. At the year end there are unrestricted reserves of £2,253,446 (2021: £2,839,117).

Incoming resources totalled £40,807 in the year (2021: £115,451). Resources expended totalled £337,610 (2021: £362,355). £280,000 has been transferred (2021: £300,000) from capital to balance the deficit arising on the income account and enable payment of the awarded grants.

The Trustees are of the opinion that the current liquidity of the Foundation's funds provides sufficient flexibility to cover temporary shortfalls in incoming resources and meet its objectives adequately.

The Trustees are satisfied that the Foundation's objectives have been met during this period and the use of the Foundation's funds towards its charitable purposes is appropriate.

Investment Policy

There are no restrictions on the Foundation's power to invest. The investment strategy is set by the Trustees and takes into account income requirements, the decided risk profile and the appointed investment managers' advice on market prospects in the medium term. The overall investment policy will be to maximise total return through diversified portfolios, aiming to provide the level of income required by the Trustees and, at the same time, with a view to ensuring that capital appreciation of the funds exceeds inflation in the medium term.

The Trustees meet with both the investment managers twice in 2022.

Risk Management

The Trustees have identified and recorded in their annual risk assessment the risks to which the Foundation is exposed and have implemented systems to mitigate those risks. The principal risk faced by the Foundation is the under-performance of investments.

The Trustees consider the major financial risk to be the variability of returns on their investments. This is mitigated by retaining expert investment managers and having a diversified portfolio.

The major operational risk faced by the Foundation is the misuse of grant funding by recipients. The Trustees manage this risk by their phased assessment of applicants and by scheduled monitoring.

Future Plans

The biggest associated risk to the Foundation continues to be a drop in income and a reduction in the value of its investments. At the time of signing the accounts, the

Foundation's investment advisers are cautiously monitoring the markets with a view to preserving and growing the Foundation's investments.

Trustees' Responsibilities in relation to the financial statements

The charity trustees are responsible for preparing the trustees' annual report and 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 and Wales requires the charity trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that period.

In preparing accounts that give a true and fair view, the Trustees are required to:

1. Select suitable accounting policies and then apply them consistently;
2. Observe the methods and principles in the applicable Charities SORP;
3. Make judgements and estimates that are reasonable and prudent;
4. State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy, at any time, the financial position of the Foundation and which enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Foundation and 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 Foundation's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Signed on behalf of the Trustees by Gerald Kidd (Trustee)



Dated: 27th October 2023

Independent Examiner's Report

Trustees of the Sylvia Waddilove Foundation UK

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2022 set out on pages 12 to 25.

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) 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.

I understand that 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 2019.

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:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.



Stephen Tanner BSc (Econ) FCA
Kreston Reeves LLP
Second Floor
168 Shoreditch High Street
London
E1 6RA

Dated: 30 October 2023

Sylvia Waddilove Foundation UK

Statement of Financial Activities Year ended 31 December 2022

		Unrestricted Funds			
	<i>Notes</i>	Income	Capital	Total funds	Prior year funds
		£	£	£	£
Income and endowments from:					
Bequests and legacies		-	-	-	70,811
Investment income	1	40,807	-	40,807	44,640
Total		<u>40,807</u>	<u>-</u>	<u>40,807</u>	<u>115,451</u>
Expenditure on:					
Raising funds	2	-	21,995	21,995	20,440
Charitable activities	3, 4	315,615	-	315,615	341,915
Total		<u>315,615</u>	<u>21,995</u>	<u>337,610</u>	<u>362,355</u>
Net gains/(losses) on investments		-	(288,868)	(288,868)	285,852
Net income/(expenditure)		<u>(274,808)</u>	<u>(310,863)</u>	<u>(585,671)</u>	<u>38,948</u>
Transfers between funds		280,000	(280,000)	-	-
Net movement in funds		<u>5,192</u>	<u>(590,863)</u>	<u>(585,671)</u>	<u>38,948</u>
Reconciliation of Funds:					
Total funds brought forward		<u>6,863</u>	<u>2,832,254</u>	<u>2,839,117</u>	<u>2,800,169</u>
Total funds carried forward		<u>12,055</u>	<u>2,241,391</u>	<u>2,253,446</u>	<u>2,839,117</u>

Sylvia Waddilove Foundation UK

Balance Sheet
As at 31 December 2022

	<i>Notes</i>	Total funds		Prior year funds	
		£		£	
Fixed assets					
Investments	5	-	2,212,603	-	2,783,708
Total fixed assets		=	<u>2,212,603</u>	=	<u>2,783,708</u>
Current assets					
Debtors	6	-	-	-	-
Cash at bank and in hand	7	187,672	-	146,223	-
Total current assets		<u>187,672</u>	=	<u>146,223</u>	=
Creditors:					
Amounts falling due within one year	8	146,829	-	90,814	-
Net current assets		-	40,843	-	55,409
Total assets less current liabilities		=	<u>2,253,446</u>	=	<u>2,839,117</u>
Total net assets		=	<u>2,253,446</u>	=	<u>2,839,117</u>
Funds of the Charity					
Unrestricted funds	9	-	2,253,446	-	2,839,117
Total funds		=	<u>2,253,446</u>	=	<u>2,839,117</u>

The Financial statements were approved by the Trustees on 27th October 2023.



Gerald Kidd

Sylvia Waddilove Foundation UK

Principal Accounting Policies and Notes to the Accounts

Accounting Policies

The accounts have been prepared under the historical cost convention modified to include the revaluation of fixed asset investments.

a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the accounting policies set out on pages 14-16 and comply with the Foundation's Trust Deed, the Charities Act 2011 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 Ireland (FRS 102) (effective 1 January 2019). The financial statements are prepared in British Pounds and are rounded to the nearest Pound.

The trust constitutes a public benefit entity as defined by FRS102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management section of the trustees' annual report for more information).

b) Funds structure

The charity funds are wholly unrestricted and comprise an income and capital fund. The capital fund is expendable and is invested to provide income which the Trustees are free to use in furtherance of the charitable objects.

c) Incoming recognition

Incoming resources are recognised in the period in which the Foundation has entitlement, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Dividend income is taken into account by reference to the date on which the charity is entitled to receipt. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation as a result of a past event, it is more than likely that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled. Grants offered subject to conditions which had not been met at the year-end are noted as a commitment, but not accrued as expenditure.

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs also relate to statutory audit and legal fees. Support costs relating to the cost of grant making have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitoring and assessing grants across all categories is broadly equivalent. The allocation of support and governance costs is analysed in note 4.

e) Costs of raising funds

The costs of raising funds consist of investment management costs.

f) Fixed asset investments

Fixed asset investments are initially recognised at the transaction value and subsequently at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities include the net gains and losses arising on revaluation and disposals throughout the year.

Realised and unrealised gains (or losses) are credited (or debited) to the Statement of Financial Activities in the year in which they arise.

g) Cash at bank and in hand

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

h) Creditors

Creditors are recognised where the Foundation has a present obligation resulting from a past event that will 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 are normally recognised at their settlement amount.

i) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening value or their purchase value if acquired after the

first day of the accounting year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

j) Taxation

The Foundation is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the exemptions available to registered charities.

k) Foreign Currency Accounting Policy

The Foundation adopts Sterling as its base currency. Investments and funds held in other currencies are converted into their Sterling equivalent at quarterly valuation dates using exchange rates agreed by the Foundation's investment managers. Exchange rate variances are taken to the statement of financial activities on the date when the transaction takes place.

l) Related party transactions and trustees' expenses and remuneration

The trustees all give their time and experience freely to the Foundation without any form of personal remuneration. One of the trustees, Gerald Kidd, is a partner in the firm Potheary Witham Weld which provides legal advice and administration services to the Foundation. Chris Perkins, another trustee, is a Senior Associate at Potheary Witham Weld. Fees during the year totalled £70,722 incl VAT (2021: £78,388) and there were no fees outstanding at year end (2021: £15,154).

There were no expenses paid to trustees in the year (2021: £Nil). There were no other related party transactions in the year.

1. Incoming Resources

	2022 £	2021 £
Dividends and interest from listed investments	39,809	44,616
Bank Interest	615	24
Tax reclaimed	383	-
Legacies	-	70,811
	40,807	115,451

2. Cost of generating funds

	2022 £	2021 £
Investment management fees & exchange losses	21,995	20,440

3. Analysis of expenditure on charitable activities

Grants payable

	2022 £	2021 £
Grant commitments at 1 st January 2022	73,500	-
Commitments made in the year	231,795	252,500
Grants no longer required/ withdrawn	(5,000)	-
Grants paid in the year	159,795	179,000
Grant commitments at 31 st December 2022	<u>140,500</u>	<u>73,500</u>
Commitments payable in less than one year	140,500	73,500
Grants payable in more than one year and in the year	Nil	Nil
Cost of Charitable Activities		
Grants awarded less cancelled/withdrawn	226,795	252,500
Support costs (note 4)	88,820	89,415
Charitable activities	315,615	341,915

Analysis of grant making programme

	Institutional Grants £	Support Costs £	Total 2022 £	Total 2021 £
Allocated Grant Programme	105,000	15,410	120,410	112,729
Education	9,000	1,321	10,321	10,709
Visual and Performing Arts	39,500	5,798	45,298	31,000
Medical Research	30,500	4,476	34,976	56,365
Relief of disability and severe illness	32,795	4,813	37,608	57,492
Preservation of buildings	12,000	1,761	13,761	11,837
Accommodation of those in need	3,000	440	3,440	4,509
	231,795	34,019	265,814	284,641

Support costs relating to the cost of grant making are allocated between programmes proportionally based on the value and number of grants made.

From time to time the trustees authorise certain grants which are subject to the recipient fulfilling certain conditions. These pledges are 'active' for 4 years from the date they are issued. Two pledges were made in 2022 to Strength and Learning through Horses for £5,000 and Bedfordshire Opportunities for Learning for £5,000. The total amount authorised but not accrued as expenditure at 31 December 2022 was £31,000. This amount was constituted as follows:

	(£)
Strength and Learning Through Horses	5,000
Bedfordshire Opportunities for Learning Disabilities	5,000
Meanwood Valley Urban Farm	5,000
Bourne Foundation	3,500
Hearth Historic Buildings (Riddles Warehouse) AGP	12,500
Total	31,000

Grants awarded during the period ended 31 December 2022 but not paid out as a result of paperwork delays:

	(£)
The Fforest Uchaf Horse and Pony Rehabilitation Centre and Pit Pony Sanctuary	2,500
Stepney Bank Stables	1,500
Muscular Dystrophy	2,500
Box of Tricks Theatre	1,000
JDG	1,000
Kabosh	1,000
Spinning Wheel Ltd	1,000
Sudden Productions	1,000
Asthma and Lung UK	3,000
Kidscan Childrens Cancer	3,500
Urology Foundation	3,000
Maha Devi Yoga Centre	3,500
North London Music Therapy	1,500
Wildgoose Rural Training	3,000
The Bluecoat	3,500
Off the Streets	3,000
Stroke Association	25,000
Antibiotic Research UK	30,000
Crohns and Colitis	25,000
RNID	25,000
Total	140,500

The Foundation made the following grants (by category and grant type) in the reporting period:

Education in organic farming and animal husbandry	Main programme (£)
Harper Asprey Wildlife Rescue	1,500
Here4Horses	1,500
Paddington Farm Trust Limited	2,000
The Fforest Uchaf Horse and Pony Rehabilitation Centre & Pit Pony Sanctuary	2,500
Stepney Bank Stables	1,500
Total	9,000

Visual and performing arts	Main programme (£)
Theatre Alibi	1,000
Tyne Theatre & Opera House Preservation Trust	2,500
Ink (from Pen to Performance)	1,000
RADA	6,000
The Old Vic Theatre Trust 2000	6,000
The Gramophone Theatre Company CIC	1,000
Diamond Productions CIC	500
Liminal Stage Productions Ltd	1,000
The Telling	1,000
Iris Theatre	1,000
Homos and Houmous	1,000
Invisible Circus	2,500
Hospitalfield Trust	1,000
Blue Apple Theatre	1,000
Big Brum Theatre in Education Company	1,000
Aldeburgh Jubilee Hall	2,000
Tron Theatre	1,000
The Folkestone -Hythe Dramatic and Operatic Society	2,000
Stumble Trip Theatre	1,000
Box of Tricks Theatre	1,000
JDG	1,000
Kabosh	1,000
Spinning Wheel Ltd	1,000
Sudden Productions	1,000
Fifth Word	1,000
Total	39,500

Medical Research	Main programme (£)
The Brain Tumour Charity	3,500
Fight for Sight	3,500
University of Reading	2,500
Great Ormond Street Children's Hospital	2,500
Wellbeing of Women	4,000
School of Life Sciences	5,000
Asthma and Lung UK	3,000
Kidscan Childrens Cancer Research	3,500
The Urology Foundation	3,000
Total	30,500

Relief of disability and illness	Main programme (£)
Special Stars Foundation	1,000
Wakefield Hospice	2,000
Soundabout	750
Airedale Hospital and Community Charity	2,000
Computers for the Disabled	2,500
Bucks Vision	1,295
Muscular Dystrophy Support Centre	3,000
Perkisound CIO	2,500
Nancy Oldfield Trust	2,000
Equipower Central Scotland RDA	3,000
St Peter St James Charitable Trust	750
St John's Hospice	4,000
MahaDevi Yoga Centre	3,500
North London Music Therapy	1,500
Wildgoose Rural Training	3,000
Total	32,795

Preservation of buildings	Main programme (£)
The Brunel Museum	4,000
The Kenelm Youth Trust	3,000
The Merchant's House (Marlborough) Trust	1,500
The Bluecoat	3,500
Total	12,000

Accommodation for those in need	Main programme (£)
Off the Streets	3,000
Total	3,000

Allocated Grant Programme	(£)
Stroke Association	25,000
Antibiotic Research UK	30,000
Crohn's & Colitis	25,000
RNID	25,000
Total	105,000

4. Analysis of support costs

	Institutional grants £	Total 2022 £	Total 2021 £
Cost of grant making	34,019	34,019	32,141
Governance costs (see below)	54,326	54,326	57,168
Other professional costs	-	-	-
Other Costs	475	475	106
	88,820	88,820	89,415

Governance Costs:

Pothecary Witham Weld fees	51,775	54,804
Independent examination fee	2,408	2,160
Trustee meeting expenses	-	-
Bank charges	143	204
	54,326	57,168

5. Fixed Asset Investments

	Listed investment £	Cash Held £	Total £	2021 £
Carrying value at beginning of year	2,748,725	34,983	2,783,708	2,708,257
Additions to investments at cost	88,823	-	88,823	554,146
Disposals at market value	(340,696)	(30,364)	(371,060)	(762,374)
Net gain/ (loss) on revaluation	(288,868)	-	(288,868)	283,679
Carrying value (market value) at end of year	2,207,984	4,619	2,212,603	2,783,708
Historical Cost	1,683,798	4,619	1,688,417	1,872,228

Material Investments

Included in the above is the following investment, which represents greater than 5% of the total market value.

	Cost	Market Value
Invesco	£156,775	£163,232

Investments at market value comprise:

	2022 £	2021 £
Listed investments	2,207,984	2,748,725
Cash	4,619	34,983
	2,212,603	2,783,708

Cash is also invested in the Epworth Deposit fund, detailed at note 7 below.

6. Debtors

	2022 £	2021 £
Other debtors	-	-
	-	-

7. Cash at bank and in hand

	2022 £	2021 £
Standard Bank (Melville) earnings account	-	-
Deutsche Bank (Tilney) earnings account	117	205
Pothecary Witham Weld Client Account	4,017	18,057
CAF Bank	144,951	89,815
Epworth Affirmative Deposit	38,587	38,146
	187,672	146,223

8. Creditors

	2022 £	2021 £
Pothecary Witham Weld fees	-	15,154
Investment manager's fees	4,029	-
Independent Examination fee	2,300	2,160
Grants approved not yet paid (awaiting bank details)	140,500	73,500
	146,829	90,814

9a. Summary of funds – Current Year

	Brought forward	Incoming resources	Resources expended	Gains / (losses)	Transfers	Carried forward
Unrestricted capital fund	2,832,254	-	(21,995)	(288,868)	(280,000)	2,241,391
Unrestricted income fund	6,863	40,807	(315,615)	-	280,000	12,055
	2,839,117	40,807	(337,610)	(288,868)	-	2,253,446

9b. Summary of funds – Prior Year

	Brought forward	Incoming resources	Resources expended	Gains / (losses)	Transfers	Carried forward
Unrestricted capital fund	2,796,031	70,811	(20,440)	285,852	(300,000)	2,832,254
Unrestricted income fund	4,138	44,640	(341,915)	-	300,000	6,863
	2,800,169	115,451	(362,355)	285,852	-	2,839,117

10a. Net assets- Current year

	Investments	Bank & cash balances	Creditors falling due in 1 year	Net assets
Unrestricted capital fund	2,212,603	32,817	(4,029)	2,241,391
Unrestricted income fund	-	154,855	(142,800)	12,055
	2,212,603	187,672	(146,829)	2,253,446

10b. Net assets-Prior year

	Investments	Bank & cash balances	Creditors falling due in 1 year	Net assets
Unrestricted capital fund	2,783,708	139,360	(90,814)	2,832,254
Unrestricted income fund	-	6,863	-	6,863
	2,783,708	146,223	(90,814)	2,839,117

SYLVIA WADDILOVE FOUNDATION UK

England & Wales - Charity number 1118097

Accounts

Sylvia Waddilove Foundation UK
Trustees' Report and Accounts
For the year ended 31st December 2021



84 Eccleston Square
London SW1V 1PX

Ref: 09360/0067

Sylvia Waddilove Foundation UK

Year ended 31st December 2021

CONTENTS

Trustees' annual report	1
Independent Examiner's report	10
Statement of financial activities	12
Balance sheet	13
Principal accounting policies and Notes to the Accounts	14

Sylvia Waddilove Foundation UK

Year ended 31st December 2021
The Trustees' Annual Report

The Trustees present the annual report and financial statements of the Sylvia Waddilove Foundation UK for the period ended 31st December 2021.

The financial statements have been prepared in accordance with the accounting policies set out on pages 15-17 and comply with the Foundation's Trust Deed, the Charities Act 2011 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 Ireland (FRS 102) (effective 1 January 2019).

Name: Sylvia Waddilove Foundation UK

Charity Registration Number: 1118097

Principal Address: 84 Eccleston Square
London SW1 1PX

Trustees: Gerald Kidd
Peter Spencer
Christopher Perkins (12.07.2022)

Bankers: CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4TA

Solicitors: Potheary Witham Weld
84 Eccleston Square
London SW1V 1PX

Independent Examiner: Kreston Reeves LLP
Second Floor
168 Shoreditch High Street
London E1 6RA

Investment Managers: Standard Bank Melville Douglas
47-49 La Motte Street
St Helier
Jersey JE4 8XR

Tilney (*now Evelyn Partners*)
Royal Liver Building
Pier Head
Liverpool L3 1NY

Structure, Governance and Management

Miss Sylvia Hermione Waddilove died in Switzerland in 2001. Although she lived abroad, she supported many charities carrying on activities in the United Kingdom.

The Executors of her Will established the Foundation by a Trust Deed dated 12 April 2006. The objects of the Trust Deed reference the charitable purposes expressed in Miss Waddilove's Will and have regard to those purposes she favoured during her lifetime.

The Foundation's income, and also capital when appropriate, is applied in making grants in pursuance of the Foundation's objectives which are set out in the Trust Deed and also summarised below.

The Trustees engage Potheary Witham Weld to administer the Foundation on a day to day basis, whilst retaining control of all final and financial decisions.

Trustees are nominated and appointed by the serving Trustees.

Objectives and Activities

The Trust Deed provides that the Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of, such exclusively charitable purposes in any part of the world as the Trustees may in their absolute discretion think fit in particular but without prejudice to the generality of the foregoing for the following purposes:

- a) The advancement of education through:
 - i) the promotion of the study and appreciation of organic farming; and
 - ii) the promotion of the study and appreciation of animal husbandry especially with a view to limiting animal cruelty;
- b) The assistance of students or prospective students who are in financial difficulty in matters relative to their education;
- c) The relief of disabled and handicapped persons;
- d) The provision of accommodation for those in need;
- e) The promotion of the care, welfare and wellbeing of children;
- f) The relief of the sick and the promotion of medical research and the dissemination of any results of such research;
- g) The advancement of education in veterinary science, veterinary medicine, animal surgery and animal welfare; the promotion of research into animal welfare and the dissemination of any results of such research; the provision of

medical care to and the relief of suffering in animals; and the protection of animals; and

- h) The advancement of the education of the public in the understanding and appreciation of the arts in general, and contemporary visual arts in particular, and the preservation for the public benefit of buildings of particular beauty or historical, architectural or constructional interest.

The Foundation operates as a grant-making charity and the Trustees' policy is to seek to distribute the income arising each financial year, together with capital where appropriate.

The Trustees have regard to the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and determining the recipient of grants.

Grant-making policy

The COVID 19 pandemic continued to affect the Foundation and the organisations it seeks to support throughout 2021. As a result the Foundation continued operating the COVID Emergency Fund, initially established in 2020, until the summer of 2021.

The Emergency Fund was set up with the intention to help small to medium sized organisations who were struggling to manage the financial impact of COVID, either because of increased demand for their services or loss of income. The Emergency Fund was targeted at organisations in a critical position, who were struggling to survive or function. Grants were for a set amount of £1,000.

In accordance with the Trust Deed, emergency grants were available to organisations working in the following categories:

- Education (relating to organic farming, animal husbandry, veterinary science, animal welfare and animal surgery)
- Visual and performing arts
- Medical Research
- Relief of disability and severe illness
- Accommodation of those in need

The trustees removed the "preservation of buildings of architectural or historical significance" category from the scope of the emergency fund. This was on the basis that building projects of this type did not have an immediate social impact and in many cases such projects could be put on hold and staff furloughed where necessary.

The Trustees imposed a blanket income threshold limit of £500,000 and a reserves limit of £100,000 in order to target small to medium sized organisations. The Trustees also allowed applications for revenue type costs and expenses insofar as these related to COVID.

The Trustees held four Emergency Fund meetings between January and June 2021. After this the Trustees made the decision to run the Emergency Fund concurrently with the Main Fund programme in order to provide relief to those organisations left struggling after government assistance was withdrawn. In total the trustees met 6 times in 2021 to consider Emergency Fund Applications before closing the Emergency Fund in October 2021.

The Foundation's Main Fund programme seeks to provide grants to charities, CIC's, Registered Societies and individuals undertaking medical research. The Trustees set a series of income thresholds from £500,000 to £3,000,000, depending on the charitable purpose to which the application relates.

The Foundation distributes grants in the following funding categories which are based on the objectives set out in its Trust Deed:

- Education (relating to organic farming, animal husbandry, veterinary science, animal welfare and animal surgery)
- Visual and performing arts
- Medical Research
- Relief of disability and severe illness
- Preservation of buildings of architectural or historical significance
- Accommodation of those in need

During 2021 the Trustees met twice to consider Main Fund applications. Grants awarded at these meetings ranged from £500 to £5,000.

The Trustees favour innovative projects that are less than 5 years old. Applicants must demonstrate that their projects are of a capital nature to ensure that the Foundation delivers lasting public benefit.

Project costs can be significantly higher than the grant awarded by the Trustees. The Trustees need to be satisfied that a project is realistically deliverable before they award a grant. Applicants who can demonstrate a successful history of projects and have fundraised will be favoured. The Trustees may decide to award a pledge if they feel that an applicant has not raised sufficient funds or if there is a risk that a project will not be delivered. In these cases, the grant is subject to fulfilment of specific criteria.

As well as lasting benefit, applicants must demonstrate that a reasonable number of beneficiaries will benefit from the project. The beneficiaries must be primarily in the UK.

Applicants for grants must follow the application process, which is detailed on the Foundation's [webpage](#). The process requires applicants to complete an online application form detailing their charitable objectives, project aims, budget and financial means. The Trustees only consider applications that have been submitted within the application window which is usually opened in the month preceding a meeting.

The Trustees will not generally consider applicants who have applied within two years of a previous application. However, the Trustees determined that this would not apply to those organisations which had applied for Emergency Fund Grants.

Final decisions to award grants will normally be made at Trustee meetings. Before any grant is paid, applicants are subjected to a financial and web-based assessment. Recipients of grants are required to sign a formal receipt. For grants over a set value, successful applicants are required to accept specific terms which ensure that the grant will be used for the intended purposes. Almost all applicants will be monitored using the Foundation's standard reporting form. Where relevant, the Trustees request copies of receipts for expenditure. In some cases, the payment of a grant may be subject to the recipient first meeting certain conditions.

During 2021 the Trustees re-opened the Allocated Grant Programme ("AGP"). The Trustees allocate a separate budget to advance one of the charitable purposes of the Foundation. The Trustees decide which charitable purpose to favour and then research potential applicants.

During 2021 the Trustees invited a series of mental health charities to submit applications for grants valued between £25,000 - £30,000. In 2021 the Trustees awarded a total of £100,000 to four mental health charities operating within the UK.

Achievements and Performance

The Trustees received 189 (2020:271) Emergency Fund applications during the year, made 78 (2020:115) Emergency Fund grants and made no Emergency Fund pledges (2020:0).

The Trustees also received 50 (2021:50) Main Fund applications during the year, made 26 (2021:26) Main Fund grants and one pledge (2021:1). These figures cannot be compared to the previous year owing to the introduction of the emergency fund.

The Trustees received 9 (2021: 9) applications for the AGP during the year, made 4 (2021:4) AGP grants of £25,000 each. These figures cannot be compared to the previous year owing to the suspension of the AGP in 2020.

The Trustees made provision for grants totalling £252,500 (2020: £153,400) in grants.

In relation to the Emergency Fund the Trustees supported a diverse range of organisations. Most applications were received in the Relief of Disability and Severe Illness category, followed by the Visual and Performing Arts category.

In relation to the Main Fund the Trustees supported a diverse range of organisations with most applications in the Medical Research funding Category.

What the beneficiaries say

The Trustees continued to monitor grants paid in 2020 as well as those paid in the reporting year. Selected comments from 2020's grant making cycle and the 2021 Emergency Fund are reported below:

Emergency Grants awarded in 2020:

- The Trustees awarded an Emergency Grant to *Harper Asprey Wildlife Rescue* to enable the charity to continue its lifesaving work rescuing and rehabilitating injured wildlife throughout the COVID pandemic. The grant helped to cover the cost of additional PPE and social distancing screens.
- *Unexpected Places* is a touring theatre company whose income dropped by 93% during the COVID pandemic. The Foundation was able to award a grant of £1,000 to help meet the theatre's critical costs whilst restrictions eased and the theatre returned to theatre sessions for over 500 children.
- The Foundation was able to help *Solent Youth Action* support vulnerable young people when they needed it most during the COVID pandemic. The Foundation provided funding to establish an online youth club for over 18 year olds with disabilities who were prevented from attending vital face to face support sessions during the pandemic.
- The Trustees awarded an Emergency Grant to *The Shrewsbury Ark*, an organisation which supports individuals who are homeless transition into new accommodation and reduce the numbers who return to the streets. The COVID pandemic dramatically increased demand for this organisation's services whilst also reducing their usual income. The Foundation's grant was able to provide funding for basic household equipment to those transitioning into new accommodation.

Grants awarded in 2021:

- *Tyler's Trust* is a charity which supports seriously ill children and their families by providing support days, hospital hygiene packs and gift boxes. The Foundation was able to provide a grant for new laptops and software licences enabling charity workers to continue supporting those most in need safely via virtual and non-contact means.
- The Trustees awarded a grant to the *Hubbub Theatre Company* enabling them to safely provide 16 Actor Training sessions to learning disabled performers providing them with a lifeline of human connection.
- *Pathways for All People* is a charity which provides safe accommodation to individuals recovering from lives of substance abuse. To meet increased need during the COVID pandemic the organisation opened 3 new houses. The Trustees awarded a grant to cover the organisations core costs to enable them to continue housing their vulnerable beneficiaries.

- The Trustees awarded a grant of £3,000 to the *Springhead Trust Limited* to enable them to preserve and improve the energy efficiency of the 18th century grade II listed mill building from which the organisation runs an environmental and arts centre in North Devon.
- The Foundation was able to help *Oxford City Farm* expand their operations by awarding a grant of £2,000 to provide proper safe fencing to protect their animals. The organisation provides opportunities for people of all ages and backgrounds to engage with farming, nature and each other.

The Trustees' strategy to spend income and capital (of up to 5% a year) continued in this year and is set to continue for the following year.

Financial Review/Reserves Policy

The Trustees have presented the Statement of Financial Activities with the total of unrestricted funds split between capital and income.

During the year, the Trustees continued to invest funds in the Foundation's portfolios with Standard Bank and Tilney whilst also retaining an account with the Epworth Investment managed Affirmative Deposit fund, which has performed well to date.

The unrestricted 'capital' fund represents the total capital available at the start and end of the year. The 'income' fund represents the income and expenditure throughout the year, except for those costs directly attributable to, and paid directly out of capital funds such as investment management fees. At the year end there are unrestricted reserves of £2,839,117 (2020: £2,800,169).

Incoming resources totalled £115,451 in the year (2020: £52,944). Resources expended totalled £362,355 (2020: £259,520). £300,000 has been transferred (2020: £210,000) from capital to balance the deficit arising on the income account and enable to pay all the awarded grants.

The Trustees are of the opinion that the current liquidity of the Foundation's funds provides sufficient flexibility to cover temporary shortfalls in incoming resources and meet its objectives adequately.

The Trustees are satisfied that the Foundation's objectives have been met during this period and the use of the Foundation's funds towards its charitable purposes is appropriate.

Investment Policy

There are no restrictions on the Foundation's power to invest. The investment strategy is set by the Trustees and takes into account income requirements, the decided risk profile and the appointed investment managers' advice on market prospects in the medium term. The overall investment policy will be to maximise total return through diversified portfolios, aiming to provide the level of income required by

the Trustees and, at the same time, with a view to ensuring that capital appreciation of the funds exceeds inflation in the medium term.

The Trustees meet with both the investment managers twice in 2021.

Risk Management

The Trustees have identified and recorded in their annual risk assessment the risks to which the Foundation is exposed and have implemented systems to mitigate those risks. The principle risk faced by the Foundation is the under-performance of investments.

The Trustees consider the major financial risk to be the variability of returns on their investments. This is mitigated by retaining expert investment managers and having a diversified portfolio.

The major operational risk faced by the Foundation is the misuse of grant funding by recipients. The Trustees manage this risk by their phased assessment of applicants and by scheduled monitoring.

Future Plans

The biggest associated risk to the Foundation continues to be a drop in income and a reduction in the value of its investments. At the time of signing the accounts, the Foundation's investment advisers are cautiously monitoring the markets with a view to preserving and growing the Foundation's investments.

Trustees' Responsibilities in relation to the financial statements

The charity trustees are responsible for preparing the trustees' annual report and 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 and Wales requires the charity trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that period.

In preparing accounts that give a true and fair view, the Trustees are required to:

1. Select suitable accounting policies and then apply them consistently;
2. Observe the methods and principles in the applicable Charities SORP;
3. Make judgements and estimates that are reasonable and prudent;
4. State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

5. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy, at any time, the financial position of the Foundation and which enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Foundation and 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 Foundation's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Signed on behalf of the Trustees by Gerald Kidd (Trustee)



Dated: 3 November 2022

Independent Examiner's Report

Trustees of the Sylvia Waddilove Foundation UK

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2021 set out on pages 12 to 25.

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) 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.

I understand that 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 2019.

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:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.



Stephen Tanner BSc (Econ) FCA
Kreston Reeves LLP
Second Floor
168 Shoreditch High Street
London
E1 6RA

Dated: 4 November 2022

Sylvia Waddilove Foundation UK

Statement of Financial Activities Year ended 31 December 2021

		Unrestricted Funds			
	<i>Notes</i>	Income	Capital	Total funds	Prior year funds
		£	£	£	£
Income and endowments from:					
Bequests and legacies		-	70,811	70,811	-
Investment income	1	44,640	-	44,640	52,944
Total		44,640	70,811	115,451	52,944
Expenditure on:					
Raising funds	2	-	20,440	20,440	18,362
Charitable activities	3, 4	341,915	-	341,915	241,158
Total		341,915	20,440	362,355	259,520
Net gains/(losses) on investments		-	285,852	285,852	63,357
Net income/(expenditure)		(297,275)	336,223	38,948	(143,219)
Transfers between funds		300,000	(300,000)	-	-
Net movement in funds		2,725	36,223	38,948	(143,219)
Reconciliation of Funds:					
Total funds brought forward		4138	2,796,031	2,800,169	2,943,388
Total funds carried forward		6,863	2,832,254	2,839,117	2,800,169

Sylvia Waddilove Foundation UK

Balance Sheet
As at 31 December 2021

			Total funds		Prior year funds
			£		£
	<i>Notes</i>				
Fixed assets					
Investments	5	2,783,708		2,708,257	
Total fixed assets			2,783,708		2,708,257
Current assets					
Debtors	6	-		766	
Cash at bank and in hand	7	146,223		95,406	
Total current assets		146,223		96,172	
Creditors:					
Amounts falling due within one year	8	90,814		4,260	
Net current assets/(liabilities)			55,409		91,912
Total assets less current liabilities			2,839,117		2,800,169
Total net assets			2,839,117		2,800,169
Funds of the Charity					
Unrestricted funds	9		2,839,117		2,800,169
Total funds			2,839,117		2,800,169

The Financial statements were approved by the Trustees on 3 November 2022



Gerald Kidd

Sylvia Waddilove Foundation UK

Principal Accounting Policies and Notes to the Accounts

Accounting Policies

The accounts have been prepared under the historical cost convention modified to include the revaluation of fixed asset investments.

a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the accounting policies set out on pages 15-17 and comply with the Foundation's Trust Deed, the Charities Act 2011 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 Ireland (FRS 102) (effective 1 January 2019).

The trust constitutes a public benefit entity as defined by FRS102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management section of the trustees' annual report for more information).

Whilst the impact of the COVID-19 pandemic has been assessed by the Trustees, so far as is reasonably possible, due to its unprecedented impact on the worldwide economy it is difficult to evaluate with any certainty the potential outcomes on the Charity's future activities. However, taking into consideration the Charity's level of reserves, the Trustees believe that the Charity will be able to continue in operational existence for the foreseeable future.

b) Funds structure

The charity funds are wholly unrestricted and comprise an income and capital fund. The capital fund is expendable and is invested to provide income which the Trustees are free to use in furtherance of the charitable objects.

c) Incoming recognition

Incoming resources are recognised in the period in which the Foundation has entitlement, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Dividend income is taken into account by reference to the date on which the charity is entitled to receipt. Interest on funds held on deposit is included when receivable

and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation as a result of a past event, it is more than likely that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled. Grants offered subject to conditions which had not been met at the year-end are noted as a commitment, but not accrued as expenditure.

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs also relate to statutory audit and legal fees. Support costs relating to the cost of grant making have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitoring and assessing grants across all categories is broadly equivalent. The allocation of support and governance costs is analysed in note 4.

e) Costs of raising funds

The costs of raising funds consist of investment management costs.

f) Fixed asset investments

Fixed asset investments are initially recognised at the transaction value and subsequently at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities include the net gains and losses arising on revaluation and disposals throughout the year.

Realised and unrealised gains (or losses) are credited (or debited) to the Statement of Financial Activities in the year in which they arise.

g) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening value or their purchase value if acquired after the first day of the accounting year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

h) Taxation

The Foundation is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the exemptions available to registered charities.

i) Foreign Currency Accounting Policy

The Foundation adopts Sterling as its base currency. Investments and funds held in other currencies are converted into their Sterling equivalent at quarterly valuation dates using exchange rates agreed by the Foundation's investment managers. Exchange rate variances are taken to the statement of financial activities on the date when the transaction takes place.

j) Related party transactions and trustees' expenses and remuneration

The trustees all give their time and experience freely to the Foundation without any form of personal remuneration. One of the trustees, Gerald Kidd, is a partner in the firm Potheary Witham Weld which provides legal advice and administration services to the Foundation. Fees during the year totalled £78,388 (2020: £91,620)

There were no expenses paid to trustees in the year (2020: £Nil).

1. Incoming Resources

	2021 £	2020 £
Dividends	44,616	51,882
Interest	24	290
Tax reclaimed	-	772
	44,640	52,944

2. Cost of generating funds

	2021 £	2020 £
Investment management fees & exchange losses	20,440	18,362

3. Analysis of expenditure on charitable activities

Grants payable

	2021 £	2020 £
Commitments made in the year	252,500	153,400
Grants no longer required/ withdrawn	-	(6,435)
Payable in the year	252,500	146,965
Grant making support costs (<i>note 4</i>)	32,141	36,816
	284,641	183,781
Grants paid in the year	179,000	146,965
Commitments as at 31 December 2021	73,500	-

Analysis of grant making programme

	Institutional Grants £	Support Costs £	Total 2021 £	Total 2020 £
Allocated Grant Programme	100,000	12,729	112,729	-
Education	9,500	1,209	10,709	20,460
Visual and Performing Arts	27,500	3,500	31,000	69,936
Medical Research	50,000	6,365	56,365	16,740
Relief of disability and severe illness	51,000	6,492	57,492	70,680
Preservation of buildings	10,500	1,337	11,837	5,580
Accommodation of those in need	4,000	509	4,509	6,820
	252,500	32,141	284,641	190,216

Support costs relating to the cost of grant making are allocated between programmes proportionally based on the value and number of grants made.

From time to time the trustees authorise certain grants which are subject to the recipient fulfilling certain conditions. These pledges are 'active' for 4 years from the date they are issued. One pledge was made in 2021 to Muscular Dystrophy UK for £2,500. The total amount authorised but not accrued as expenditure at 31 December 2021 was £41,000. This amount was constituted as follows:

	(£)
Hopefield Animal Sanctuary	1,000
Scropton Riding for the Disabled Centre	5,000
Good News Family Care (Homes) Ltd	5,000
Tolpuddle Old Chapel Trust	4,000
Above and Beyond	3,000
Meanwood Valley Urban Farm	5,000
Bourne Foundation	3,500
Hearth Historic Buildings (Riddles Warehouse) AGP	12,000
Muscular Dystrophy UK	2,500
Total	41,000

Grants awarded during the period ended 31 December 2021 but not paid out as a result of paperwork delays and COVID/lockdown:

	(£)
Haworth Riding for the Disabled	3,500
MENCAP	25,000
Hogarth House	5,000
Oxford City Farm	2,000
Sudden Productions	1,000
The Primary Shakespeare Company	1,000
Reach Inclusive Arts	1,000
Prostate Cancer Research	2,500
Children's Heart Surgery Fund	2,500
Animal Free Research UK	2,500
Motor Neurone Disease Association	2,500
The Macular Disease Society	2,500
Tommy's	2,500
RNID	2,500
Weston Hospicecare	2,000
CHOICE in Hackney	2,000
Together Dementia Support	2,500
St Clare West Essex Hospice Care Trust	2,000
Cornwall Hospice Care	2,000
The West of England MS Therapy Centre	2,000
Trinity Theatre & Arts Centre	3,500
Total	73,500

The Foundation made the following grants (by category and grant type) in the reporting period:

Education in organic farming and animal husbandry	Emergency Fund (£)	Main programme (£)
Alpacaly Ever After CIC	1,000	
Glenview Farm Equine Learning Centre CIC	1,000	
Cetacean Research & Rescue Unit	1,000	
Will Tree Family Farm	1,000	
South of Scotland Wildlife Hospital	1,000	
The Millennium Farm Trust		2,500
Oxford City Farm		2,000
Total	5,000	4,500

Visual and performing arts	Emergency Fund (£)	Main programme (£)
Rage Arts	1,000	
Regal Theatre	1,000	
Make it Write CIC	1,000	
David Dale Gallery & Studios	1,000	
Jazz Hands CIC	1,000	
Teatro Vivo	1,000	
WorleWind Band	1,000	
Y Ty Celf – The Art House Ltd CIC	1,000	
TramShed Theatre Company	1,000	
Theatre@41	1,000	
Wayward Productions	1,000	
Peer Productions	1,000	
Red Dog Productions	1,000	
Odd Eyes Theatre	1,000	
BOOK Music and Lyrics	1,000	
Pateley Bridge Dramatic Society	1,000	
Next door but one CIC	1,000	
Hubbub Theatre Company	1,000	
Kingdom Theatre Company	1,000	
Tin Roof Arts Collective	1,000	
Bare Productions CIC	1,000	
Head2Head Sensory	1,000	
Sudden Productions		1,000
The Primary Shakespeare Company		1,000
Reach Inclusive Arts		1,000
Iris Theatre	500	
The Bernard Leach (St Ives) Trust Limited	2,000	
Total	24,500	3,000

Medical Research	Emergency Fund (£)	Main programme (£)
Sunbeams Play	1,000	
Tyler's Trust	1,000	
Ability North London	1,000	
North Tyneside Disability Forum Ltd	1,000	
The Woodland Centre Trust	1,000	
Berkshire Vision	1,000	
Us in a Bus	1,000	
Yad Voezer Day Centre Limited	1,000	
RDA Abingdon Group	1,000	
Sussex Association for Spina Bifida & Hydrocephalus	1,000	
Bridge the Gap Mental Health CIC	1,000	
Positive Futures Well Being Services CIO	1,000	
Age Concern Colchester and North East Essex	1,000	
The Thomas Morley Trust aka the Disabled Sailors Association	1,000	
Dancing for Well-Being Community Interest Company	1,000	
Music24	1,000	
Race Against Multiple Sclerosis (RAMS)	1,000	
Yorkshire's Brain Tumour Charity	1,000	
Stroke Association		3,000
Griffin Institute		4,000
Crohn's & Colitis UK		5,000
Prostate Cancer Research		2,500
Children's Heart Surgery Fund		2,500
Muscular Dystrophy UK		2,500
Animal Free Research UK		2,500
Motor Neurone Disease Association		2,500
The Macular Disease Society		2,500
Tommy's		2,500
RNID		2,500
Total	18,000	32,000

Relief of disability and illness	Emergency Fund (£)	Main programme (£)
Axminster and Lyme Cancer Support	1,000	
The KidsAid Foundation	1,000	
Maendeleo CIC	1,000	
Your Future Education CIO	1,000	
Haemochromatosis UK	1,000	
The Lewis Foundation	1,000	
Disability Advice Service (East Suffolk)	1,000	
Entrust Care Partnership C.I.C	1,000	

A Breath for Life Children's Charity	1,000	
Sandwell Deaf Community Association	1,000	
Headway West London	1,000	
Helping Angels Charitable Association	1,000	
Berkshire Autistic Society (working name Autism Berkshire)	1,000	
Ebor Vale Riding for the Disabled	1,000	
Mid Devon Mobility	1,000	
Tonic Music for Mental Health	1,000	
The London Reading Centre	1,000	
OXS RAD	1,000	
Headway Lincolnshire	1,000	
Restore Support Network	1,000	
The HealthBus Trust	1,000	
Lucy Air Ambulance for Children	1,000	
Sam's Diamonds Cancer Support	1,000	
Hospice AID UK	1,000	
The Peasholme Centre, York (Known as Peasholme Charity)	1,000	
Crossfire Trust	1,000	
Pathways for all people	1,000	
Lifeline Harrogate Ltd	1,000	
The Movement Centre	1,000	
Cherry Orchard Garden Services	1,000	
Shropshire Peer Counselling & Advocacy Service	1,000	
Headway Salisbury & South Wiltshire	1,000	
Newry City Afc Special Olympic Club	1,000	
InterAct Stroke Support		2,000
Haworth Riding for the Disabled Group		3,500
Weston Hospicecare		2,000
CHOICE in Hackney		2,000
Together Dementia Support		2,500
St Clare West Essex Hospice Care Trust		2,000
Cornwall Hospice Care		2,000
The West of England MS Therapy Centre		2,000
Total	33,000	18,000

Preservation of buildings	Emergency Fund (£)	Main programme (£)
The Springhead Trust Limited		3,000
Trinity Theatre & Arts Centre		2,500
Hogarth House		5,000
Total	-	10,500

Accommodation for those in need	Emergency Fund (£)	Main programme (£)
Southern Domestic Abuse	-	4,000
Total	-	4,000

Allocated Grant Programme	(£)
MENCAP	25,000
Mind	25,000
Alzheimer's Society	25,000
Young Minds	25,000
Total	100,000

4. Analysis of support costs

	Institutional grants £	Total 2021 £	Total 2020 £
Cost of grant making	32,141	32,141	36,816
Governance costs (see below)	57,168	57,168	57,050
Other professional costs	-	-	-
Other Costs	107	107	327
	89,416	89,416	94,193

Governance Costs:

Pothecary Witham Weld fees	54,804	54,804
Independent examination fee	2,160	2,160
Trustee meeting expenses	-	-
Bank charges	204	86
	57,168	57,050

5. Fixed Asset Investments

	Listed investment £	Cash Held £	Total £	2020 £
Carrying value at beginning of year	2,701,944	6,313	2,708,257	2,873,336
Additions to investments at cost	525,476	28,670	554,146	541,154
Disposals at market value	(762,374)	-	(762,374)	(721,284)
Net gain/ (loss) on revaluation	283,679	-	283,679	15,051
Carrying value (market value) at end of year	2,748,725	34,983	2,783,708	2,708,257
Historical Cost	1,837,245	34,983	1,872,228	1,884,492

Material Investments

Included in the above is the following investment, which represents greater than 5% of the total market value.

	Cost	Market Value
Alphabet Inc	£29,080	£139,078
Microsoft Corp Com USD	£10,354	£150,279
Invesco	£166,226	£201,482
M&G Guernsey	£128,467	£147,481

Investment transactions on the Foundation's Standard Bank Euro and Dollar deposit accounts gave rise to net loss of £1,881 (2020: gain of £260). The loss arose from fluctuations in the exchange rate whilst funds were held in deposit accounts, and form part of any gain or loss on the acquisition, disposal or revaluation of investments.

Investments at market value comprise:

	2021 £	2020 £
Listed investments	2,748,725	2,701,944
Cash	34,983	6,313
	2,783,708	2,708,257

Cash is also invested in the Epworth Deposit fund, detailed at note 7 below.

6. Debtors

	2021 £	2020 £
HMRC tax reclaim	-	766
	-	766

7. Cash at bank and in hand

	2021 £	2020 £
Standard Bank (Melville) earnings account	-	-
Deutsche Bank (Tilney) earnings account	205	1,358
Pothecary Witham Weld Client Account	18,057	7,474
CAF Bank	89,815	48,435
Epworth Affirmative Deposit	38,146	38,139
	146,223	95,406

8. Creditors

	2021 £	2020 £
Pothecary Witham Weld fees	15,154	-
Independent Examination fee	2,160	4,260
Grants approved not yet paid (awaiting bank details)	73,500	-
	90,814	4,260

9a. Summary of funds – Current Year

	Brought forward	Incoming resources	Resources expended	Gains / (losses)	Transfers	Carried forward
Unrestricted capital fund	2,796,031	70,811	(20,440)	285,852	(300,000)	2,832,254
Unrestricted income fund	4,138	44,640	(341,915)	-	300,000	6,863
	2,800,169	115,451	(362,355)	285,852	-	2,839,117

9b. Summary of funds – Prior Year

	Brought forward	Incoming resources	Resources expended	Gains / (losses)	Transfers	Carried forward
Unrestricted capital fund	2,961,111	-	(18,362)	63,357	(210,000)	2,796,106
Unrestricted income fund	(17,723)	52,944	(241,158)	-	210,000	4,063
	2,943,388	52,944	(259,520)	63,357	-	2,800,169

SYLVIA WADDILOVE FOUNDATION UK

England & Wales - Charity number 1118097

Accounts

Sylvia Waddilove Foundation UK
Trustees' Report and Accounts
For the year ended 31st December 2020



84 Eccleston Square
London SW1V 1PX

Ref: 09360

Sylvia Waddilove Foundation UK

Year ended 31st December 2020

CONTENTS

Trustees' annual report	1
Independent Examiner's report	10
Statement of financial activities	12
Balance sheet	13
Principal accounting policies and Notes to the Accounts	14

Sylvia Waddilove Foundation UK

Year ended 31st December 2020 **The Trustees' Annual Report**

The Trustees present the annual report and financial statements of the Sylvia Waddilove Foundation UK for the period ended 31st December 2020.

The financial statements have been prepared in accordance with the accounting policies set out on pages 15-17 and comply with the Foundation's Trust Deed, the Charities Act 2011 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 Ireland (FRS 102) (effective 1 January 2019).

Name: Sylvia Waddilove Foundation UK

Charity Registration Number: 1118097

Principal Address: 84 Eccleston Square
London SW1V 1PX

Trustees: Gerald Edward Kidd
Peter Spencer

Bankers: CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4TA

Solicitors: Pothecary Witham Weld
84 Eccleston Square
London SW1V 1PX

Independent Examiner: Kreston Reeves LLP
Second Floor
168 Shoreditch High Street
London
E1 6RA

Investment Managers: Standard Bank Melville Douglas
47-49 La Motte Street
St Helier
Jersey JE4 8XR

Tilney
Royal Liver Building

Pier Head
Liverpool L3 1NY

Structure, Governance and Management

Miss Sylvia Hermione Waddilove died in Switzerland in 2001. Although she lived abroad, she supported many charities carrying on activities in the United Kingdom.

The Executors of her Will established the Foundation by a Trust Deed dated 12 April 2006. The objects of the Trust Deed reference the charitable purposes expressed in Miss Waddilove's Will and have regard to those purposes she favoured during her lifetime.

The Foundation's income, and also capital when appropriate, is applied in making grants in pursuance of the Foundation's objectives which are set out in the Trust Deed and also summarised below.

The Trustees engage Potheary Witham Weld to administer the Foundation on a day to day basis, whilst retaining control of all final and financial decisions.

Trustees are nominated and appointed by the serving Trustees.

Objectives and Activities

The Trust Deed provides that the Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of, such exclusively charitable purposes in any part of the world as the Trustees may in their absolute discretion think fit in particular but without prejudice to the generality of the foregoing for the following purposes:

- a) The advancement of education through:
 - i) the promotion of the study and appreciation of organic farming; and
 - ii) the promotion of the study and appreciation of animal husbandry especially with a view to limiting animal cruelty;
- b) The assistance of students or prospective students who are in financial difficulty in matters relative to their education;
- c) The relief of disabled and handicapped persons;
- d) The provision of accommodation for those in need;
- e) The promotion of the care, welfare and wellbeing of children;
- f) The relief of the sick and the promotion of medical research and the dissemination of any results of such research;

- g) The advancement of education in veterinary science, veterinary medicine, animal surgery and animal welfare; the promotion of research into animal welfare and the dissemination of any results of such research; the provision of medical care to and the relief of suffering in animals; and the protection of animals; and
- h) The advancement of the education of the public in the understanding and appreciation of the arts in general, and contemporary visual arts in particular, and the preservation for the public benefit of buildings of particular beauty or historical, architectural or constructional interest.

The Foundation operates as a grant-making charity and the Trustees' policy is to seek to distribute the income arising each financial year, together with capital where appropriate.

The Trustees have regard to the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and determining the recipient of grants.

Grant-making policy

Like most organisations, 2020 has been an unusual year for the Foundation. As a result of COVID, the Foundation paused its usual quarterly grant-making programme and the trustees established a COVID emergency fund to support the charity, social and not-for-profit sector.

The emergency fund was set up with the intention to help small to medium sized organisations who were struggling to manage the financial impact of COVID, either because of increased demand for their services or loss of income. The emergency fund was targeted at organisations in a critical position, who were struggling to survive or function. Grants were for a set amount of £1,000.

The criteria for an emergency grant was based on the quarterly grant-making programme, with some important differences, as explained below.

In accordance with the Trust Deed, emergency grants were available to organisations working in the following categories:

- Education (relating to organic farming, animal husbandry, veterinary science, animal welfare and animal surgery)
- Visual and performing arts
- Medical Research
- Relief of disability and severe illness
- Accommodation of those in need

The trustees removed the “preservation of buildings of architectural or historical significance” category from the scope of the emergency fund. This was on the basis that building projects of this type did not have an immediate social impact and the trustees considered that in many cases such projects could be put on hold and staff furloughed where necessary.

In order to target small to medium sized organisations, the trustees imposed a blanket income threshold limit on applicants of £500,000. Furthermore, charities and organisations with large reserves were excluded by setting an upper threshold on reserves of £100,000. This was considered at the time of the application and not year-end figures in the accounts for the previous financial year, which might be out of date in that respect.

One significant difference with the usual grant-making programme was to allow grants to be spent on revenue-type costs and expenses, such as salaries or rent, insofar as the organisation could demonstrate that this was related to COVID. This recognised that organisations, who were struggling to survive, required flexible grants and the ability to use them to pay usual business costs.

The application process adopted for the emergency fund was similar to the usual grant-making programme. Applicants were asked to complete a simplified version of the application form and explain how COVID had impacted the organisation, and what a grant would be used for. Owing to the time sensitivity of applications made to the emergency fund, the trustees set out to meet every couple of weeks to consider and assess the applications.

The first emergency fund trustee meeting was held on 16 June 2020 and five further meetings were held by the end of the reporting period. The timings of which were adjusted to meet demand.

Successful applicants were asked to countersign the grant-award letter and to provide a short email three months after the payment of the grant to briefly explain how it was spent. The Foundation decided not to chase applicants who did not send in their report. This was to ensure that applicants were not hindered by any unnecessary bureaucracy. Approximately 50% of applicants responded and the trustees were able to satisfy themselves of the impact of the emergency fund and the public benefit it generated.

It was the trustees’ intention to maintain the same level of spending in 2020 through the emergency fund as in previous years. In order to free up resources and capacity, The Foundation did not run the Allocated Grant Programme (the Foundation’s targeted large-grant programme) this year.

The Foundation signed up to the COVID-19 Funders’ Statement which advertised the availability of grants and signalled to applicants the

willingness of the Foundation to operate in a more flexible way. The Foundation replicated the statement on its webpage.

The trustees have continued running the emergency fund into 2021. At the time of signing the report, charities and other organisations are opening their doors and resuming their activities (albeit, in many cases, in an adapted way). However, the trustees are aware that as financial relief measures are withdrawn and, for example, landlords are able to enforce their rights to backdated rent, the charity sector may require targeted support for some time yet.

The trustees held one trustee meeting relating to the usual grant making programme in January. Payment of grants awarded from this meeting were paused as the country went into lockdown. Successful applicants were asked if their projects were progressing and payment was made accordingly. For those projects that were postponed the Foundation indicated that it would honour the grants once the project started, provided it was the same or similar to the project that the trustees approved.

The trustees also indicated that they would be willing to convert part of a grant into an 'emergency grant'. One organisation, Iris Theatre, took up this offer. Of the grant award of £1,500, £1,000 was paid out in 2020 and the remaining grant has been paid out since then for the original grant purpose.

At the end of the reporting period 6 grants, of £6,000 value remained unpaid and were not accrued.

Achievements and Performance

The Trustees received 271 applications during the year, made 115 grants and made no pledges. These figures cannot be compared to the previous year owing to the introduction of the emergency fund.

The Trustees paid out £153,400 (2019: £246,895) in grants – net £146,965 after allowing for £6,435 in grants that were returned (2019: £14,400) as a result of unfulfilled projects.

In relation to the emergency fund the Trustees supported a diverse range of organisations. Most applications were received in the Visual and Performing Arts category, followed by the Relief of Disability and Illness category.

The Foundation heard back from approximately half of the successful applicants to the Emergency Fund. As mentioned above, the Foundation asked for a brief email explaining how the grant was spent and did not chase applicants who failed to send the email, giving effect to a light touch approach.

What the beneficiaries say

The Trustees continued to monitor grants paid in 2019 as well as those paid in the reporting year. Selected comments from 2019's grant making cycle and the 2020 emergency fund are reported below:

Grants awarded in 2019

- Redwings Horse Sanctuary received a grant of £1,000 for its project to combat strangles infections in horses (a highly contagious upper respiratory tract infection). The grant was used to purchase 260 thermometers, which were included in packs for the National Equine Forum Annual Conference. The thermometers served to raise awareness of the charity's overall campaign to promote the health of horses through early detection and a practical purpose (with high temperature being an early indication of strangles).
- The trustees awarded Motor Neurone Disease Association a grant of £2,000 for a research project to investigate a potential therapy to relieve some of the symptoms of motor neurone disease (MND). The funds were put towards the third and final year of the project, covering staff and consumable costs. The Association explained that there is only one licenced treatment in the UK for MND, so research of this kind is vital. The final results of the project are due to be published once the study is complete.
- Sepsis Research SCIO received a grant of £4,000 towards a research study to identify what genetic factors might result in someone dying of sepsis. The grant was spent on the storage costs of 308 samples. The Foundation supported the project in year one (out of three) and the outcome of the project was unknown at that stage.
- The trustees awarded Bedford Players Trust a grant of £2,000 for a capital project to re-purpose the use of one of its spaces in the theatre that was unused, as a cinema room and community space. The Trust reported: *"...the room will be a valuable resource for local community and professional groups as it will be the only such resource in the locality..."*
- Deafblind UK was awarded a grant for £2,000 to help it refurbish the garden area at its accommodation facility in Peterborough, which owing to uneven parts, made it a trip hazard and difficult for wheelchair users. The charity summed up the experience of a resident, Colin: *"The new paths and handrails have made a great improvement to Colin's life as they enable him to be more independent around Rainbow Court. He is now able to get around without relying on support or his walker. Colin said: "They make me*

feel safe and they are easy to use as they are at the right height for me."

- An award of £4,500 was made to The Common Players to contribute towards the costs of safety equipment for its charity's new theatre boat, such as a life raft and radio. These were purchased and the charity reported that "[audiences] *were moved and informed by our performance of Ancient Mariner which combined Coleridge's poem of that name with contemporary observations of destructive sea plastic*".

Emergency grants awarded in 2020

- An award was made to a charity called People and Gardens. The charity helps people with learning difficulties and mental health issues develop social and other work related skills, by growing vegetables. A grant was used to purchase PPE and hand sanitiser products.
- The Spitz Charitable Trust used a grant to put on outdoor music events for the benefit of residents of Bridgeside Lodge (a residential care home offering 24hr care) who were suffering from isolation and loss as a result of Covid. The Foundation was told "*It has been particularly valuable after the trauma, isolation and loss experienced during the Covid crisis*"
- The trustees of Colchester Gateways Clubs used the emergency fund to purchase a tablet and laptop to move to online activities, to support adults with learning disabilities.
- Mortal Fools used a grant to work with 30 children to create an audio theatre experience called "When the World is Loud". The trustees told us: "*We worked with participants to run drama workshops via Zoom, and then set up a socially distanced recording studio in our home town of Prudhoe, Northumberland. It has been downloaded over 1000 times from listeners all over the UK and the world including Australia, America, India and Europe*".
- River Bourne Community Farm used a grant to purchase new signage for the farm to support social distancing and other measures, such as leaflets and PPE for staff and volunteers. This enabled the charity to re-open to the public in between lockdowns.

The Trustees' strategy to spend income and capital (of up to 5% a year) continued in this year and is set to continue for the following year.

Financial Review/Reserves Policy

The Trustees have presented the Statement of Financial Activities with the total of unrestricted funds split between capital and income.

During the year, the Trustees continued to invest funds in the Foundation's portfolios with Standard Bank and Tilney whilst also retaining an account with the Epworth Investment managed Affirmative Deposit fund, which has performed well to date. ■

The unrestricted 'capital' fund represents the total capital available at the start and end of the year. The 'income' fund represents the income and expenditure throughout the year, except for those costs directly attributable to, and paid directly out of capital funds such as investment management fees. At the year end there are unrestricted reserves of £2,800,169.

Incoming resources totalled £52,944 in the year (2019: £85,838). Resources expended totalled £259,520 (2019: £348,796). £210,000 has been transferred (2019: £150,000) from capital to balance the deficit arising on the income account and enable to pay all the awarded grants.

The Trustees are of the opinion that the current liquidity of the Foundation's funds provides sufficient flexibility to cover temporary shortfalls in incoming resources and meet its objectives adequately.

The Trustees are satisfied that the Foundation's objectives have been met during this period and the use of the Foundation's funds towards its charitable purposes is appropriate.

Investment Policy

There are no restrictions on the Foundation's power to invest. The investment strategy is set by the Trustees and takes into account income requirements, the decided risk profile and the appointed investment managers' advice on market prospects in the medium term. The overall investment policy will be to maximise total return through diversified portfolios, aiming to provide the level of income required by the Trustees and, at the same time, with a view to ensuring that capital appreciation of the funds exceeds inflation in the medium term.

The Trustees meet with both the investment managers once in 2020 (and with Standard Bank in January 2021 and Tilney in March 2021).

Risk Management

The Trustees have identified and recorded in their annual risk assessment the risks to which the Foundation is exposed and have implemented systems to mitigate those risks. The principle risk faced by the Foundation is the under-performance of investments.

The Trustees consider the major financial risk to be the variability of returns on their investments. This is mitigated by retaining expert investment managers and having a diversified portfolio.

The major operational risk faced by the Foundation is the misuse of grant funding by recipients. The Trustees manage this risk by their phased assessment of applicants and by scheduled monitoring.

Future Plans/COVID statement

The trustees continue to assess the risks presented by COVID. The biggest associated risk to the Foundation continues to be a drop in income and a reduction in the value of its investments. At the time of signing the accounts, the Foundation's investment advisers are optimistic for an economic recovery and a period of growth in 2021 and beyond. It is worth noting that the roll out of the vaccination programme has had a positive effect on the Foundation's investments and the economy more generally.

Trustees' Responsibilities in relation to the financial statements

The charity trustees are responsible for preparing the trustees' annual report and 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 and Wales requires the charity trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that period.

In preparing accounts that give a true and fair view, the Trustees are required to:

1. Select suitable accounting policies and then apply them consistently;
2. Observe the methods and principles in the applicable Charities SORP;
3. Make judgements and estimates that are reasonable and prudent;
4. State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy, at any time, the financial position of the Foundation and which enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Foundation and 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 Foundation's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Signed on behalf of the Trustees by Gerald Kidd (Trustee)

A handwritten signature in blue ink, appearing to read 'Gerald Kidd', is positioned below the text 'Signed on behalf of the Trustees by Gerald Kidd (Trustee)'. The signature is cursive and somewhat stylized.

Dated: 30 October 2021

Independent Examiner's Report

Trustees of the Sylvia Waddilove Foundation UK

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2020 set out on pages 12 to 25.

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) 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.

I understand that 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 2019.

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:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Stephen Tanner BSc (Econ) FCA
Kreston Reeves LLP
Second Floor
168 Shoreditch High Street
London
E1 6RA

Dated: 30 October 2021

Sylvia Waddilove Foundation UK

Statement of Financial Activities Year ended 31 December 2020

	<i>Note</i>	Unrestricted Funds		Total funds £	Prior year funds £
		Income £	Capital £		
Income and endowments from:					
Investment income	1	52,944	-	52,944	85,838
Total		52,944	-	52,944	85,838
Expenditure on:					
Raising funds	2	-	18,362	18,362	19,162
Charitable activities	3, 4	241,083	75	241,158	329,634
Total		241,083	18,437	259,520	348,796
Net gains/(losses) on investments		-	63,357	63,357	280,411
Net income/ (expenditure)		(188,139)	44,920	(143,219)	17,453
Transfers between funds		210,000	(210,000)	-	-
Net movement in funds		21,861	(165,080)	(143,219)	17,453
Reconciliation of Funds:					
Total funds brought forward		(17,723)	2,961,111	2,943,388	2,925,935
Total funds carried forward		4,138	2,796,031	2,800,169	2,943,388

Sylvia Waddilove Foundation UK

Balance Sheet As at 31 December 2020

	<i>Note</i>		Total funds £	Prior year funds £
Fixed assets				
Investments	5	2,708,257	2,873,336	
Total fixed assets		2,708,257	2,873,336	2,873,336
Current assets				
Debtors	6	766	2,480	
Cash at bank and in hand	7	95,406	69,672	
Total current assets		96,172	72,152	
Creditors:				
Amounts falling due within one year	8	4,260	2,100	
Net current assets/ (liabilities)		91,912	70,052	
Total assets less current liabilities		2,800,169	2,943,388	
Total net assets		2,800,169	2,943,388	
Funds of the Charity				
Unrestricted funds	9	2,800,169	2,943,388	
Total funds		2,800,169	2,943,388	

The Financial statements were approved by the Trustees on **30 October 2021**

Gerald Kidd

Exam Cells

Sylvia Waddilove Foundation UK

Principal Accounting Policies and Notes to the Accounts

Accounting Policies

The accounts have been prepared under the historical cost convention modified to include the revaluation of fixed asset investments.

a Basis of preparation and assessment of going concern

)

The financial statements have been prepared in accordance with the accounting policies set out on pages 15-17 and comply with the Foundation's Trust Deed, the Charities Act 2011 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 Ireland (FRS 102) (effective 1 January 2019).

The trust constitutes a public benefit entity as defined by FRS102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management section of the trustees' annual report for more information).

Whilst the impact of the COVID-19 pandemic has been assessed by the Trustees, so far as is reasonably possible, due to its unprecedented impact on the worldwide economy it is difficult to evaluate with any certainty the potential outcomes on the Charity's future activities. However, taking into consideration the Charity's level of reserves, the Trustees believe that the Charity will be able to continue in operational existence for the foreseeable future.

b Funds structure

)

The charity funds are wholly unrestricted and comprise an income and capital fund. The capital fund is expendable and is invested to provide income which the Trustees are free to use in furtherance of the charitable objects.

c Incoming recognition

)

Incoming resources are recognised in the period in which the Foundation has entitlement, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Dividend income is taken into account by reference to the date on which the charity is entitled to receipt. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

d Expenditure recognition

)

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation as a result of a past event, it is more than likely that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled. Grants offered subject to conditions which had not been met at the year-end are noted as a commitment, but not accrued as expenditure.

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs also relate to statutory audit and legal fees. Support costs relating to the cost of grant making have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitoring and assessing grants across all categories is broadly equivalent. The allocation of support and governance costs is analysed in note 4.

e Costs of raising funds

)

The costs of raising funds consist of investment management costs.

f) Fixed asset investments

Fixed asset investments are initially recognised at the transaction value and subsequently at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities include the net gains and losses arising on revaluation and disposals throughout the year.

Realised and unrealised gains (or losses) are credited (or debited) to the Statement of Financial Activities in the year in which they arise.

g Realised gains and losses
)

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening value or their purchase value if acquired after the first day of the accounting year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

h Taxation
)

The Foundation is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the exemptions available to registered charities.

i Foreign Currency Accounting Policy
)

The Foundation adopts Sterling as its base currency. Investments and funds held in other currencies are converted into their Sterling equivalent at quarterly valuation dates using exchange rates agreed by the Foundation's investment managers. Exchange rate variances are taken to the statement of financial activities on the date when the transaction takes place.

j) Related party transactions and trustees' expenses and remuneration

The trustees all give their time and experience freely to the Foundation without any form of personal remuneration. One of the trustees, Gerald Kidd, is a partner in the firm Pothecary Witham Weld which provides legal advice and administration services to the Foundation. Fees during the year totalled £91,620 (2019: £83,593)

There were no expenses paid to trustees in the year (2019: £223).

1. Incoming Resources

	2020	2019
	£	£
Dividends	51,882	80,781

Interest	290	467
Tax reclaimed	772	1,286
Foreign tax reclaimed	-	3,304
	52,944	85,838

2. Cost of generating funds

	2020	2019
	£	£
Investment management fees	18,362	19,162

3. Analysis of expenditure on charitable activities

Grants payable

	2020	2019
	£	£
Commitments made in the year	153,400	246,895
Grants no longer required/ withdrawn	6,435	14,400
	146,965	232,495
Payable in the year		
Commitments as a 31 December 2019	-	-
	146,965	232,495
Grants paid in the year		
Commitments as at 31 December 2020	-	-

Analysis of grant making programme

	Institutional Grants £	Support Costs £	Total 2020 £	Total 2019 £
Allocated Grant				

Programme	-	-	-	108,500
Education	16,500	3,960	20,460	10,416
Visual and Performing Arts	56,400	13,536	69,936	32,240
Medical Research	13,500	3,240	16,740	47,740
Relief of disability and severe illness	57,000	13,680	70,680	49,594
Preservation of buildings	4,500	1,080	5,580	45,260
Accommodation of those in need	5,500	1,320	6,820	12,400
	153,400	36,816	190,216	306,150

Support costs relating to the cost of grant making are allocated between programmes proportionally based on the value and number of grants made.

From time to time the trustees authorise certain grants which are subject to the recipient fulfilling certain conditions. These pledges are 'active' for 4 years from the date they are issued. No pledges were made in 2020. The total amount authorised but not accrued as expenditure at 31 December 2020 was £38,500. This amount was constituted as follows:

	(£)
Hopefield Animal Sanctuary	1,000
Scropton Riding for the Disabled Centre	5,000
Good News Family Care (Homes) Ltd	5,000
Tolpuddle Old Chapel Trust	4,000
Above and Beyond	3,000
Meanwood Valley Urban Farm	5,000
Bourne Foundation	3,500
Hearth Historic Buildings (Riddles Warehouse) AGP	12,000
Total	38,500

In addition, the trustees awarded, but have not paid out (or accrued as expenditure), the following grants at 31 December 2020:

Grants awarded at the January 2020 trustee meeting but not paid out as a result of COVID/lockdown.

	(£)
New International Encounter (NIE)	1,000
The Bernard Leach (St Ives) Trust Limited	2,000
Fifth Word Theatre	1,000
Metro Blind Sport	1,500
Iris Theatre	500
Box Clever Theatre Company	1,000
Total	7,000

The Foundation made the following grants (by category and grant type) in the reporting period:

Education in organic farming and animal husbandry	Emergency Fund (£)	Main programme (£)
Windsor Horse Rangers		2,500
Goodheart Animal Sanctuaries		3,000
River Bourne Community Farm CIC	1,000	
Dean Farm Trust	1,000	
Thornberry Animal Sanctuary	1,000	
The Moorland Mousie Trust	1,000	
Spitalfields Farm Association	1,000	
Harper Asprey Wildlife Rescue	1,000	
Save me Trust	1,000	
Paddington Farm Trust Limited	1,000	
Shy Lowen Horse and Pony Sanctuary	1,000	
Communities for Horses	1,000	
CHASO Group Cornwall CIC	1,000	
Total	11,000	5,500

Visual and performing arts	Emergency Fund (£)	Main programme (£)
Stone Crabs Theatre Company		1,000
Stoke-on-Trent and North Staffordshire Theatre Trust Limited (New Vic Theatre)		1,500
The Courtyard Trust		2,000
Iris Theatre	1,000	
Little Theatre Newcastle		5,000
Northern Butterflies		1,900
The Stanley People's Initiative	1,000	
Mortal Fools	1,000	
Chisenhale Dance Space	1,000	
Townsend Theatre Productions	1,000	
Cherwell Theatre Company	1,000	

Bridge 2 (Liverpool)	1,000	
Inspire London	1,000	
Chats Palace Limited	1,000	
Outside Edge Theatre Company	1,000	
Highlights	1,000	
International Guitar Festival	1,000	
Strange Town	1,000	
The Telling	1,000	
Clapton Common Boys Club	1,000	
Apollo Music Projects	1,000	
London School of Mosaic	1,000	
Royal Academy of Dramatic Art	1,000	
Baseless Fabric Theatre	1,000	
Four Corners Limited	1,000	
Irrational Theatre	1,000	
The Misfits Theatre Company UK	1,000	
Springhead Trust Limited	1,000	
Drama Express	1,000	
Aylesbury Opera	1,000	
Creekside Artists	1,000	
Temple Springs	1,000	
Spirit of Peace	1,000	
Ochil Youths Community Improvement	1,000	
Kids N' Action	1,000	
LUNG Theatre Ltd	1,000	
The Gantry Youth Theatre	1,000	
Bedford Players Trust	1,000	
RicNic	1,000	
Unexpected Places	1,000	
Golden Toad Theatre	1,000	
The People's Theatre Company	1,000	
Kings Theatre Kirkcaldy Limited	1,000	
The Inspire Arts Trust	1,000	
The Working Party Theatre Company	1,000	
Montgomeryshire Youth Theatre	1,000	
Soundcafe Leicester	1,000	
Tortoise in a Nutshell	1,000	
Central Youth Theatre	1,000	
Lamphouse Theatre	1,000	
Total	45,000	11,400

Medical Research	Emergency Fund (£)	Usual programme (£)
Tenovus Cancer Care		5,000
Epilepsy Research UK		2,500

London's Air Ambulance Limited		3,500
World Cancer Research Fund		2,500
Total	-	13,500

Relief of disability and illness	Emergency Fund (£)	Usual programme (£)
Herefordshire Headway		3,000
Race Against Multiple Sclerosis		1,500
Antibiotic Research UK		5,000
Exeter Royal Academy for Deaf Education		2,000
Herts Disability Sports Foundation		2,500
Good Companions	1,000	
The Hugs Foundation	1,000	
Castle Point Car Scheme	1,000	
MS Therapy Centre Norfolk	1,000	
The Association for Rehabilitation of Communication and Oral Skills	1,000	
Wessex Heritage Trust	1,000	
Colchester Gateway Clubs	1,000	
ADD-NI Ltd	1,000	
Ability Bow	1,000	
4 Sight Vision Support	1,000	
Gympanzees	1,000	
The Spitz Charitable Trust	1,000	
Whitby Hidden Impairments Support & Help (WHISH)	1,000	
What makes you different makes you beautiful	1,000	
Sunshine Wishes Children's Charity	1,000	
People and Gardens CIC	1,000	
Involve Coventry (Trading name for Coventry AIMHS)	1,000	
Warwickshire Social Inclusion Partnership (WSIP)	1,000	
Endeavour Woodcrafts CIC	1,000	
Bristol and District Tranquilliser Project	1,000	
Acheinu Cancer Support	1,000	
The Thomley Hall Centre Limited	1,000	
MahaDevi Yoga Centre	1,000	
Asthma Relief	1,000	
Normandy Community Therapy Garden (The Therapy Garden)	1,000	
Hot Line Meals Service (London)	1,000	
Golf in Society	1,000	
LEGS (Local Exercise Groups for Stroke and other neurological conditions)	1,000	
Cancer United	1,000	

Joss Searchlight	1,000	
Fife Shopping and Support Services	1,000	
Dogs for Autism	1,000	
Equi-Power Central Scotland RDA	1,000	
Speaking Up Speaking Out	1,000	
deaf awareness: NE (daNE),	1,000	
Crossroads (Barnsley) Ltd	1,000	
Solent Youth Action	1,000	
Me & Dee	1,000	
Beeston Community Resource CIO	1,000	
Charles Young Centre	1,000	
HELP Counselling Services	1,000	
Crossroads Braintree and Chelmsford	1,000	
Amy and Friends	1,000	
Total	43,000	14,000

Preservation of buildings	Emergency Fund (£)	Usual programme (£)
National Centre for Writing		4,500
Total		4,500

Accommodation for those in need	Emergency Fund (£)	Usual programme (£)
Waterloo Community Counselling	1,000	
St Annes Hostel		3,500
The Shrewsbury Ark	1,000	
Total	2,000	3,500

4. Analysis of support costs

	Institutional grants £	Total 2020 £	Total 2019 £
Cost of grant making	36,816	36,816	59,255
Governance costs (see below)	57,050	57,050	26,751
Other professional costs	-	-	11,059
Other Costs	327	327	74
	94,193	94,193	97,139

Governance Costs:

Pothecary Witham Weld fees	54,804	24,338
Independent examination fee	2,160	2,100
Trustee meeting expenses	-	223
Bank charges	86	90
	57,050	28,644

5. Fixed Asset Investments

	Listed investmen t £	Cash Held £	2020 £
Carrying value at beginning of year	2,823,078	50,258	2,873,336
Additions to investments at cost	541,154	6,313	547,467
Disposals at market value	(715,652)	-	(715,652)
Net gain/ (loss) on revaluation	62,716	-	62,716
Carrying value (market value) at end of year	2,711,296	56,571	2,767,867
Historical Cost	1,878,179	6,313	1,884,492

Material Investments

Included in the above is the following investment, which represents greater than 5% of the total market value

Cost Market Value

Alphabet Inc	£38,028	£109,103
Amazon Com	£28,427	£143,115
First State Greater China Growth	£30,583	£119,559
Invesco Asia Equity USD	£42,577	£119,343
Unilever	£33,720	£87,840
Invesco Management Bond	£166,226	£207,606
M&G (Guernsey) Offshore	£128,467	£146,938
Optimal Income		
Microsoft Corp Com USD	£15,403	£146,602
Loomis Sayles US Equity	£34,323	£60,031
Blackrock Continental European Income	£50,987	£59,806

Investment transactions on the Foundation's Standard Bank Euro and Dollar deposit accounts gave rise to net gain of £260 (2019: loss of £-4,889). The gain arose from fluctuations in the exchange rate whilst funds were held in deposit accounts, and form part of any gain or loss on the acquisition, disposal or revaluation of investments.

Investments at market value comprise:

	2020	2019
	£	£
Listed investments	2,711,296	2,823,078
Cash	56,571	50,258
	2,767,867	2,873,336

Cash is also invested in the Epworth Deposit fund, detailed at note 7 below.

6. Debtors

	2020	2019
	£	£
HMRC tax reclaim	766	2,480
	766	2,480

7. Cash at bank and in hand

	2020	2019
	£	£
Standard Bank (Melville) earnings account	-	-

Deutsche Bank (Tilney) earnings account	1,358	3,019
Pothecary Witham Weld Client Account	7,474	860
CAF Bank	48,435	27,882
Epworth Affirmative Deposit	38,139	37,911
	95,406	69,672

8. Creditors

	2020	2019
	£	£
Standard Bank Management	-	-
Independent Examination fee	4,260	2,100
Uncleared grant payments	-	-
	4,260	2,100

9a. Summary of funds - Current Year

	Brought forward	Incoming resources	Resources expended	Gains / (losses)	Transfers	Carried forward
Unrestricted capital fund	2,961,111	-	(18,362)	63,357	(210,000)	2,796,106
Unrestricted income fund	(17,723)	52,944	(241,158)	-	210,000	4,063
	2,943,388	52,944	(259,520)	63,357	-	2,800,169

9b. Summary of funds - Prior Year

	Brought forward	Incomin g resourc es	Resourc es expende d	Gains / (losses)	Transfe rs	Carried forward
Unrestrict ed capital fund	2,849,8 87	-	(19,187)	280,41 1	(150,00 0)	2,961,1 11
Unrestrict ed income fund	76,048	85,838	(329,609)	-	150,000	(17,723)
	2,925,9 35	85,838	(348,796)	280,41 1	-	2,943,3 88