

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: 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
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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 written in a cursive, flowing style.

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**

		Unrestricted Funds			
	<i>Note</i> <i>s</i>	Income £	Capital £	Total funds £	Prior year funds £
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

			Total funds £	Prior year funds £
	Note s			
Fixed assets				
Investments	5	2,708,257	2,873,336	
Total fixed assets		2,708,257	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 1

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

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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

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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

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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

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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

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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 £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
Payable in the year	146,965	232,495
Commitments as a 31 December 2019	-	-
Grants paid in the year	146,965	232,495
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
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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	Incomin g resourc es	Resourc es expend ed	Gains / (losse s)	Transfe rs	Carried forward
Unrestrict ed capital fund	2,961,111	-	(18,362)	63,357	(210,000)	2,796,106
Unrestrict ed 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	2,849,887	-	(19,187)	280,411	(150,000)	2,961,111
Unrestrict ed income fund	76,048	85,838	(329,609)	-	150,000	(17,723)
	2,925,935	85,838	(348,796)	280,411	-	2,943,388