

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 at 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 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)

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 style.

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
			£		£
	Notes				
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