

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

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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.

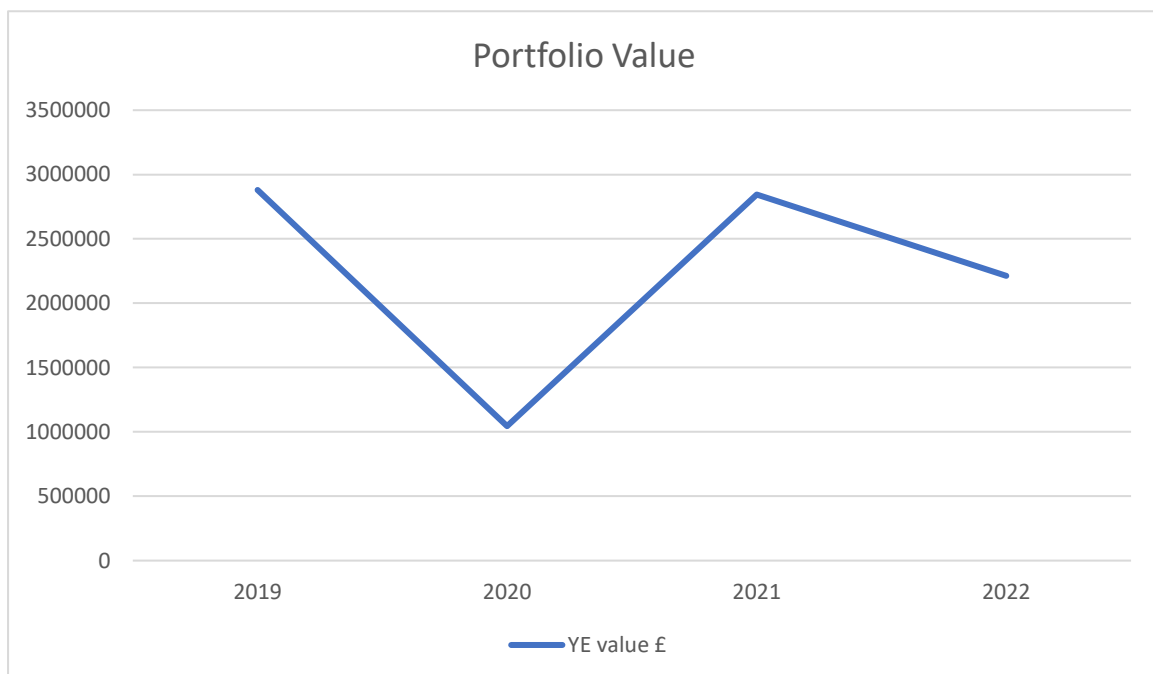
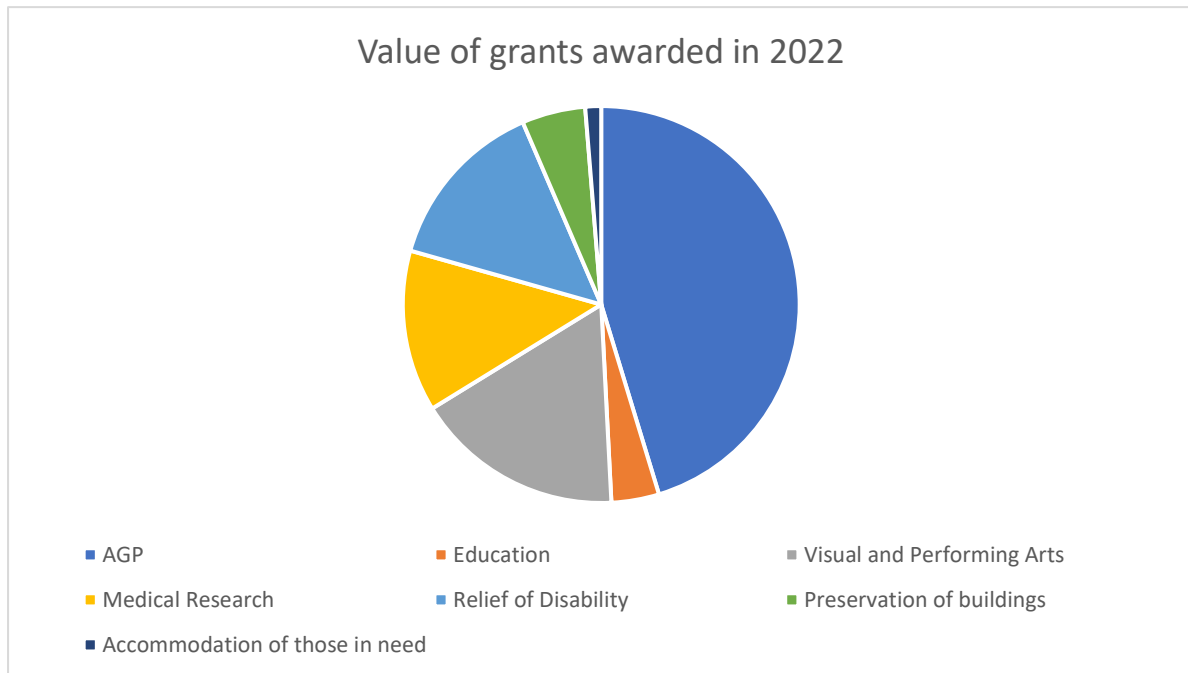
One performer said *"I've enjoyed doing it and made lots of friends doing it as well"* another anonymous comment said *"It is amazing to see how far so many of the cast have come along in their confidence, memory and comedic timing skills. A pleasure to watch"*

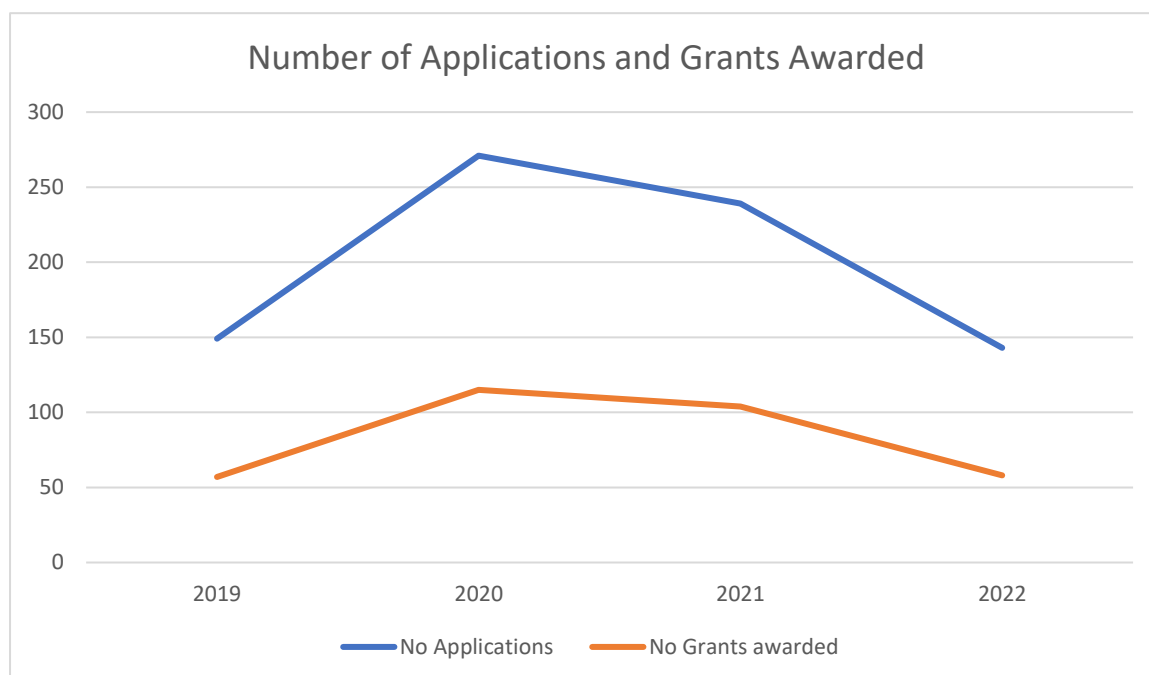
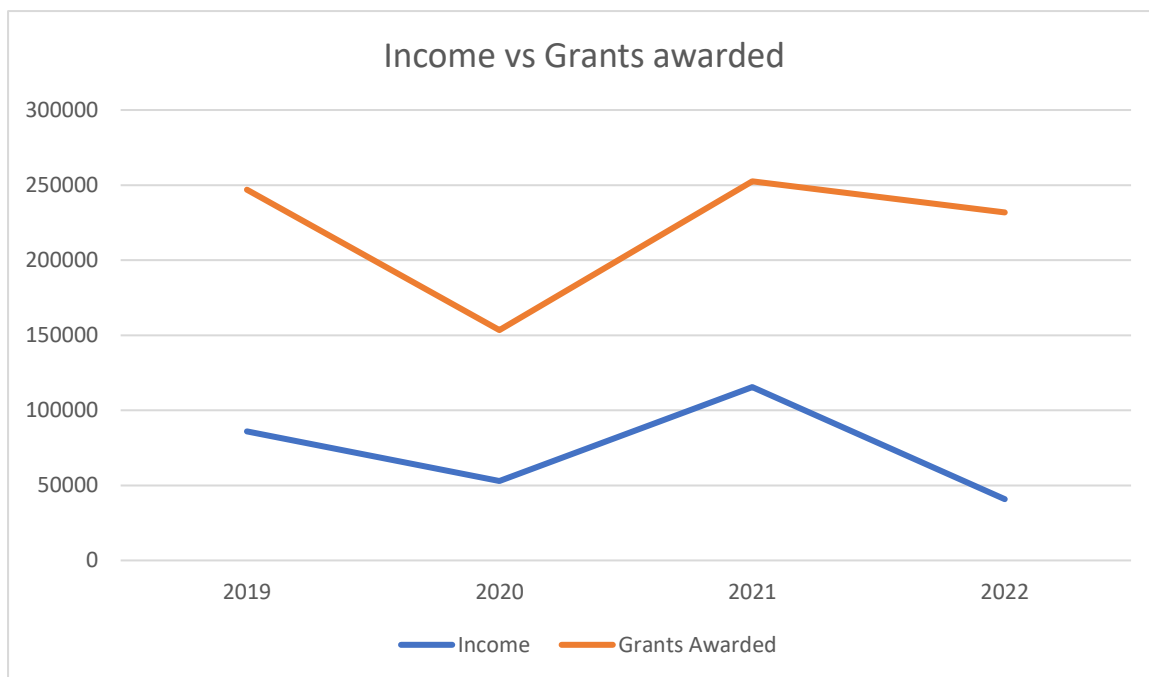
- In 2021 the Foundation awarded a grant of £2,000 to *Weston Hospicecare* to develop a secure therapeutic garden for residents and visitors to enjoy. The garden has brought many benefits to residents including, stress reduction, mood improvement, lower blood pressure and respiration rate and a feeling 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		Total funds	Prior year funds
	Notes	Income	Capital		
		£	£	£	£
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)	-	-
		<u>5,192</u>	<u>(590,863)</u>	<u>(585,671)</u>	<u>38,948</u>
Net movement in funds					
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

			Total funds		Prior year
			£		funds
	Notes				£
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