

**Sylvia Waddilove Foundation UK**  
**Trustees' Report and Accounts**  
**For the year ended 31<sup>st</sup> December 2023**



84 Eccleston Square  
London SW1V 1PX

Ref: 09360/0071

**Sylvia Waddilove Foundation UK**

**Year ended 31<sup>st</sup> December 2023**

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## **Sylvia Waddilove Foundation UK**

### **Year ended 31<sup>st</sup> December 2023** **The Trustees' Annual Report**

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

The financial statements have been prepared in accordance with the accounting policies set out on pages 14-16 and comply with the Foundation's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102) (effective 1 January 2019).

**Name:** Sylvia Waddilove Foundation UK

**Charity Registration Number:** 1118097

**Principal Address:** 84 Eccleston Square  
London SW1V 1PX

**Trustees:** Gerald Kidd  
Peter Spencer  
Christopher Perkins

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

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

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

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

Evelyn Partners  
45 Gresham Street  
London EC2V 7BG

## **Structure, Governance and Management**

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

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

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

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

Trustees are nominated and appointed by the serving Trustees.

## **Objectives and Activities**

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

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

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

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

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

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

### **Grant-making policy**

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

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

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

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

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

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

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

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

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

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

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

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

## **Achievements and Performance**

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

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

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

## What the beneficiaries say

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

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

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

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

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

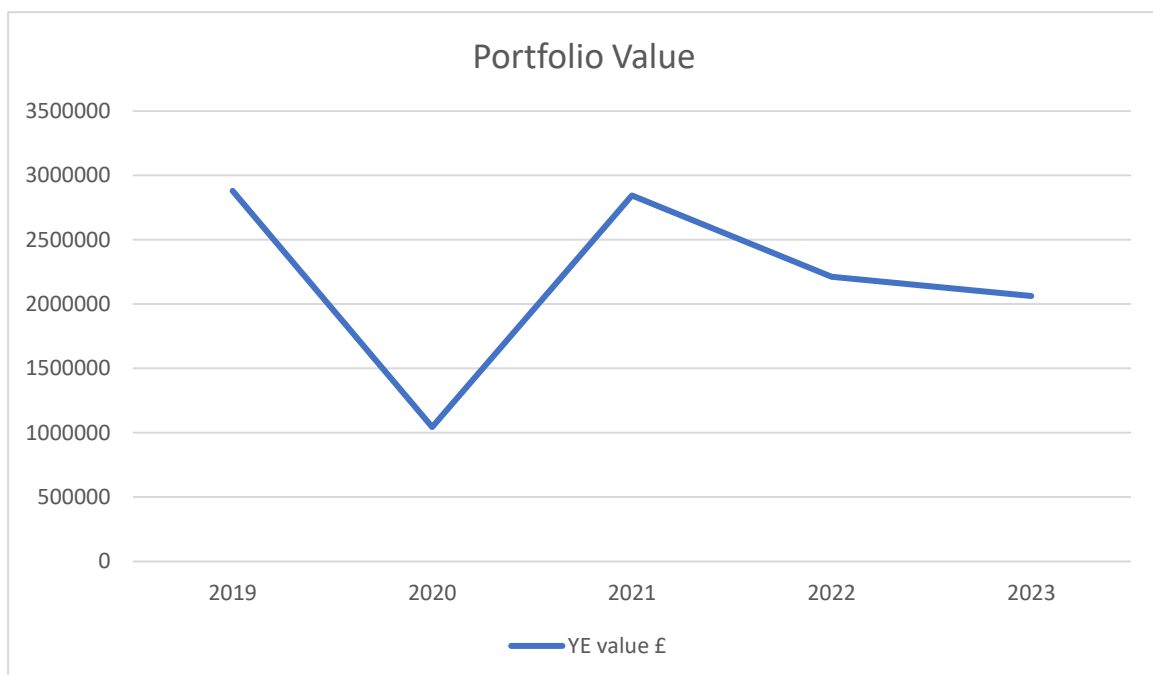
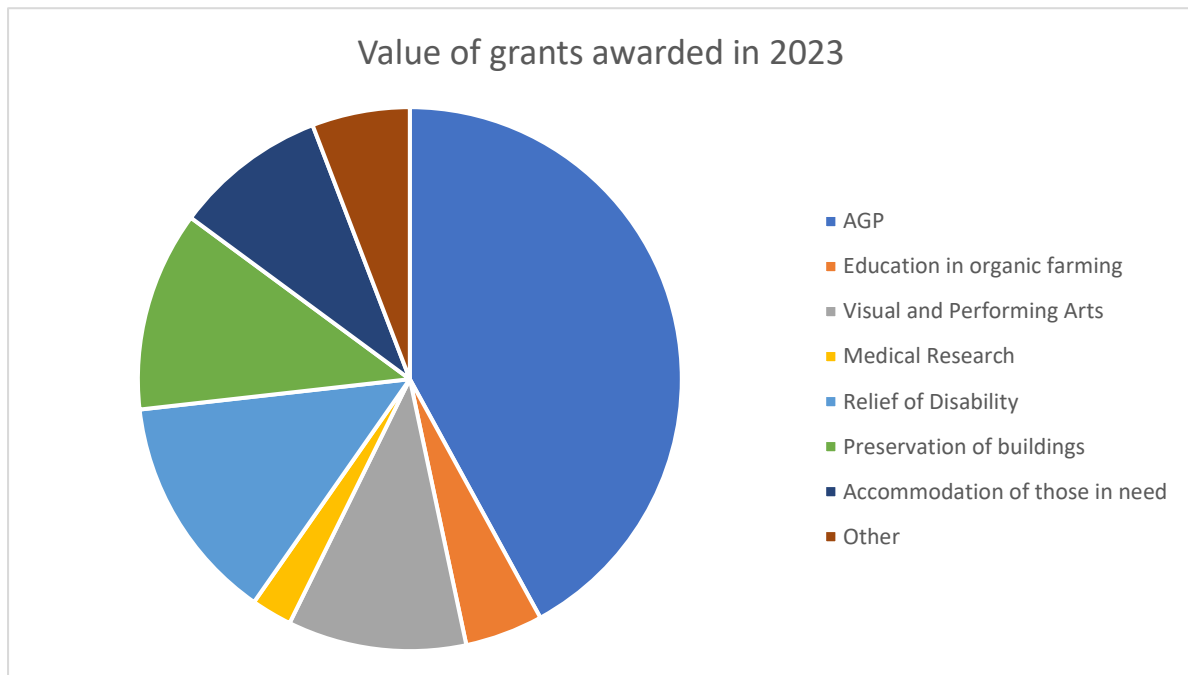
- In 2023 the Foundation awarded a grant of £1,000 to the Scottish European Educational Trust in support of their "Our World" project, where school students work in teams to produce a multilingual film exploring themes of global citizenship. The project had over 1,100 participating students across 24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

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

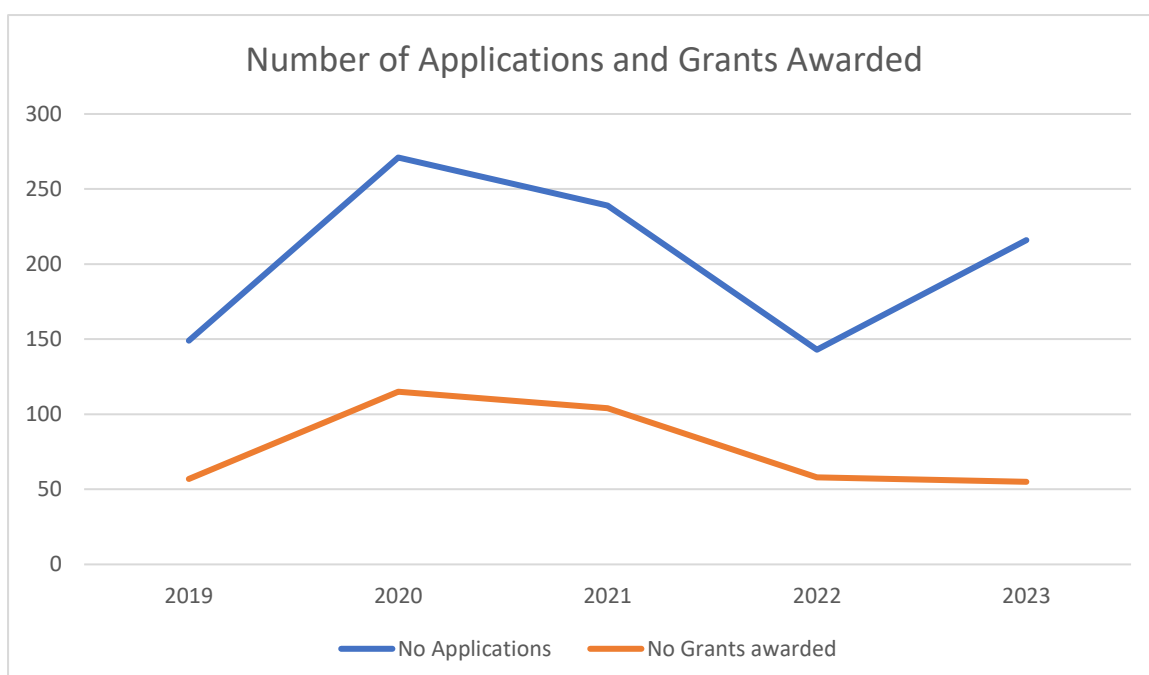
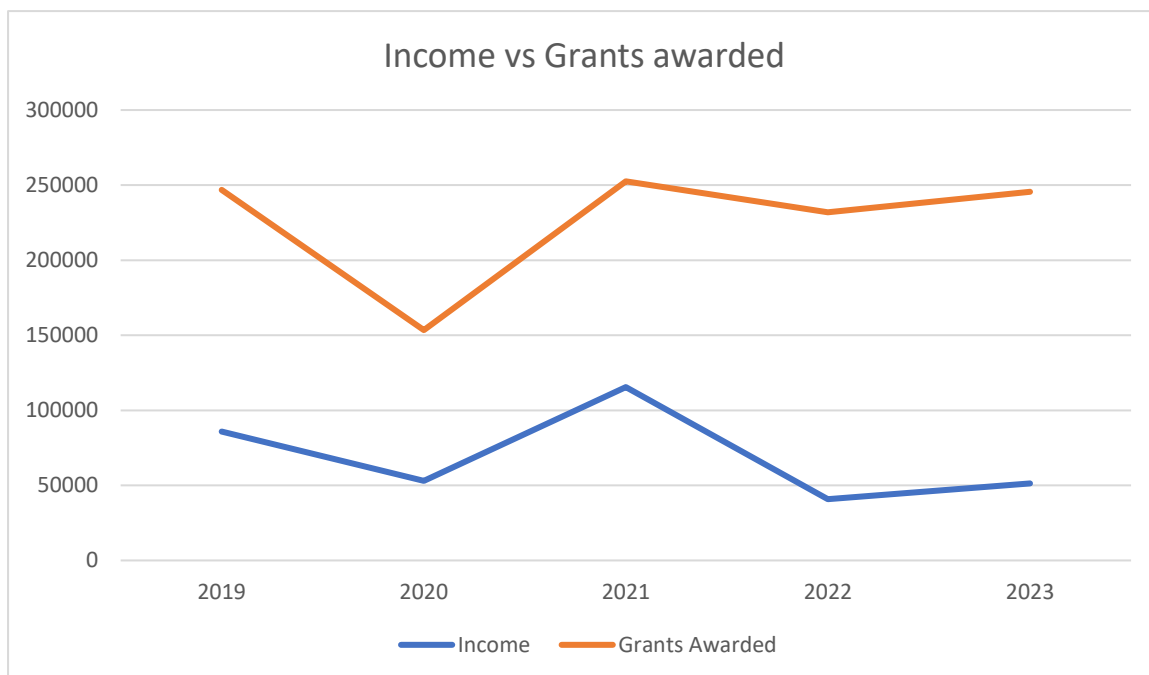
*"The whole process has increased their confidence" (Our World teacher)".*

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

### Performance to date







### Financial Review/Reserves Policy

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

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

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

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

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

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

### **Investment Policy**

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

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

### **Risk Management**

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

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

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

### **Future Plans**

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

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

### **Trustees' Responsibilities in relation to the financial statements**

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

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that period.

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

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

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy, at any time, the financial position of the Foundation and which enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Foundation and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the Foundation's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

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



**Dated: 30 October 2024**

## **Independent Examiner's Report**

### **Trustees of the Sylvia Waddilove Foundation UK**

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

#### **Responsibilities and basis of report**

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

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

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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

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

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

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.



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

Dated: 30 October 2024

## **Sylvia Waddilove Foundation UK**

### **Statement of Financial Activities** **Year ended 31 December 2023**

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

**Sylvia Waddilove Foundation UK**

**Balance Sheet**  
**As at 31 December 2023**

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

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



**Gerald Kidd**

## **Sylvia Waddilove Foundation UK**

### **Principal Accounting Policies and Notes to the Accounts**

#### **Accounting Policies**

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

##### **a) Basis of preparation and assessment of going concern**

The financial statements have been prepared in accordance with the accounting policies set out on pages 14-16 and comply with the Foundation's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102) (effective 1 January 2019). The financial statements are prepared in British Pounds and are rounded to the nearest Pound.

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

##### **b) Going concern accounting policy**

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

##### **c) Funds structure**

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

##### **d) Incoming recognition**

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

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

##### **e) Expenditure recognition**



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

All expenditure is accounted for on an accruals basis.

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

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

#### **f) Costs of raising funds**

The costs of raising funds consist of investment management costs.

#### **g) Fixed asset investments**

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

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

#### **h) Cash at bank and in hand**

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

#### **i) Creditors**

Creditors are recognised where the Foundation has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

#### **j) Realised gains and losses**

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

#### **k) Taxation**

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

#### **l) Foreign Currency Accounting Policy**

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

#### **m) Related party transactions and trustees' expenses and remuneration**

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

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

### 1. Incoming Resources

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

### 2. Cost of generating funds

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

### 3. Analysis of expenditure on charitable activities

#### Grants payable

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

## Analysis of grant making programme

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### 4. Analysis of support costs

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

#### Governance Costs:

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

#### 5. Investments

##### Fixed Asset Investments

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



## Material Investments

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

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

## Investments at market value comprise:

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

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

## 6. Cash at bank and in hand

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

## 7. Creditors

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

### 8a. Summary of funds – Current Year

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

### 8b. Summary of funds – Prior Year

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

**9a. Net assets- Current year**

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

**9b. Net assets-Prior year**

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