

Sylvia Waddilove Foundation UK

Trustees' Report and Accounts

For the year ended 31st December 2024



**84 Eccleston Square
London SW1V 1PX**

Ref: 09360-0079

Sylvia Waddilove Foundation UK

Year ended 31st December 2024

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Sylvia Waddilove Foundation UK

Year ended 31st December 2024 The Trustees' Annual Report

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

The financial statements have been prepared in accordance with the accounting policies set out on pages 15-17 and comply with the Foundation's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102) (effective 1 January 2019).

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

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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

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

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

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

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

Grant-making policy

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

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

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

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

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

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

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

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

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

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

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

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

Achievements and Performance

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

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

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

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

What the beneficiaries say

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

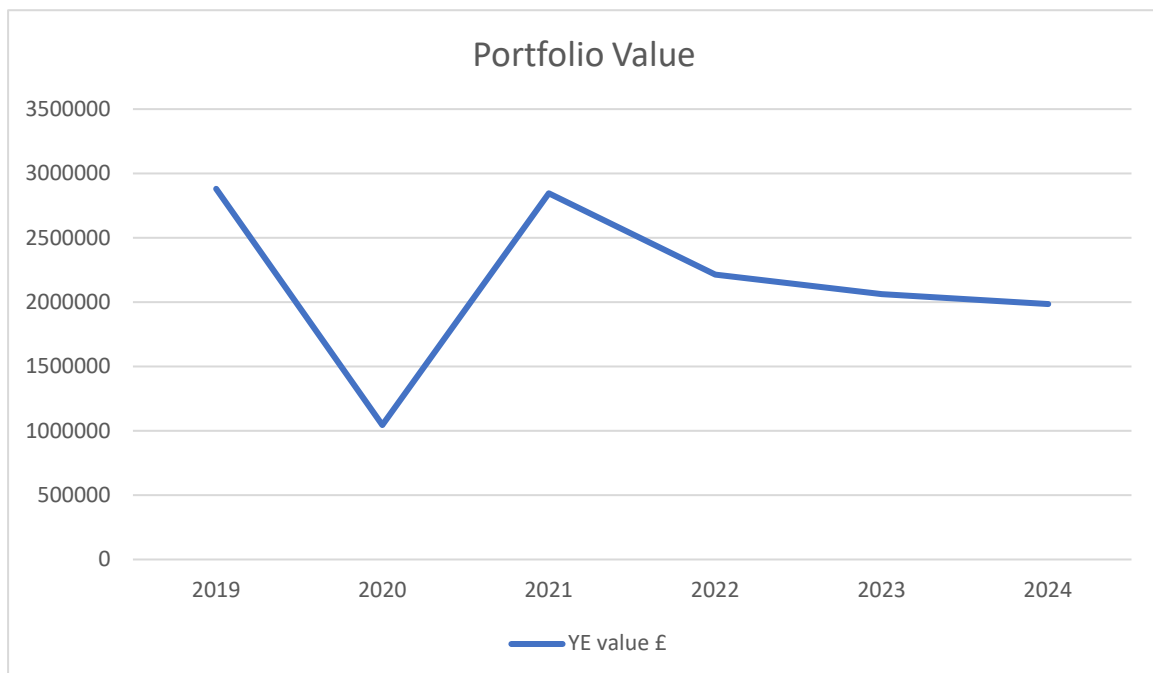
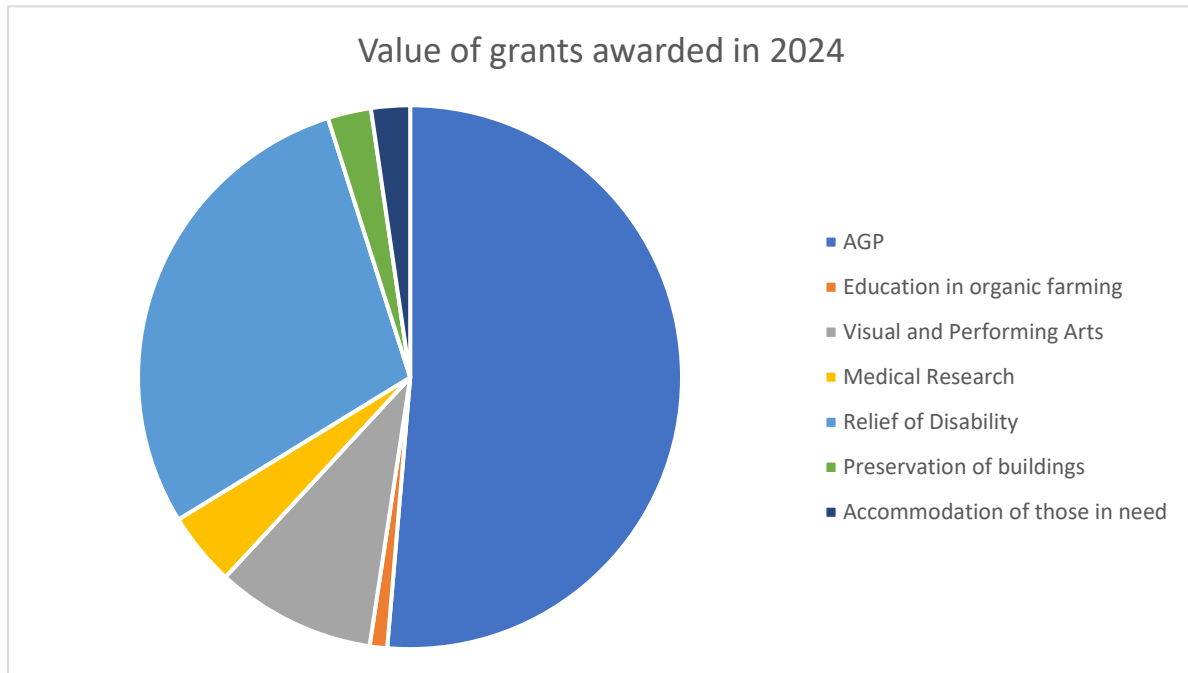
- In 2023 the Foundation provided a grant of £3,000 to the *Blake Cottage Trust* to enable the charity to carry out vital repairs to the cottage roof to preserve the place where William Blake wrote the words to the hymn "Jerusalem" for future generations
- The Foundation awarded a grant of £1,000 to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

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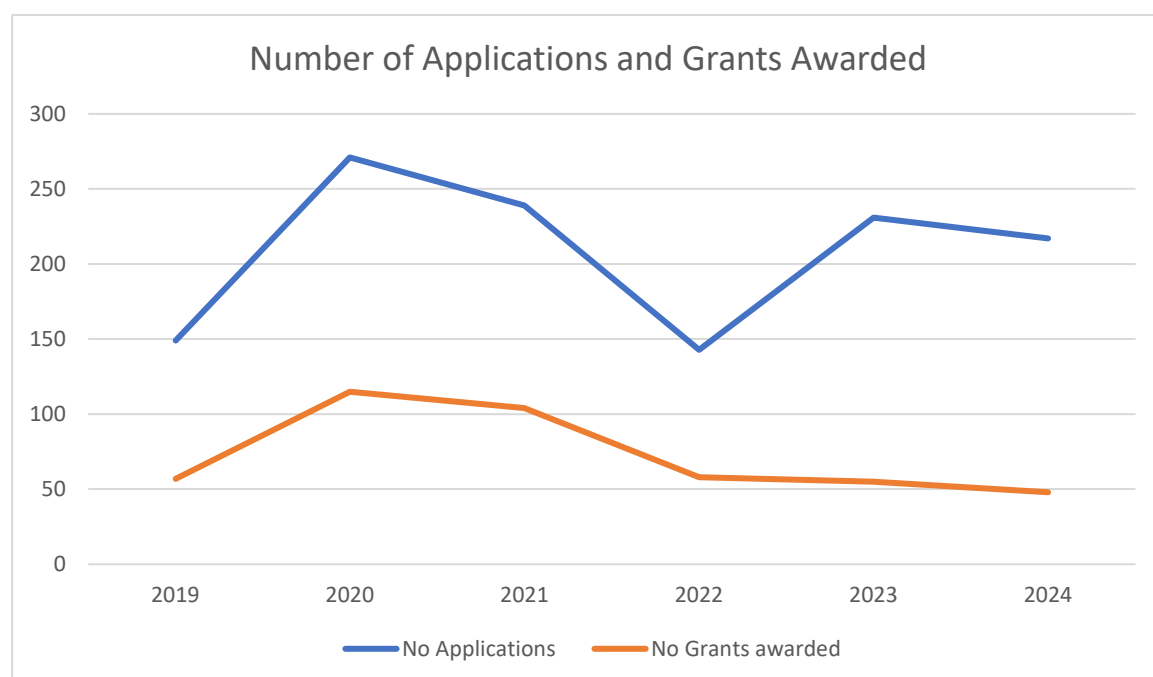
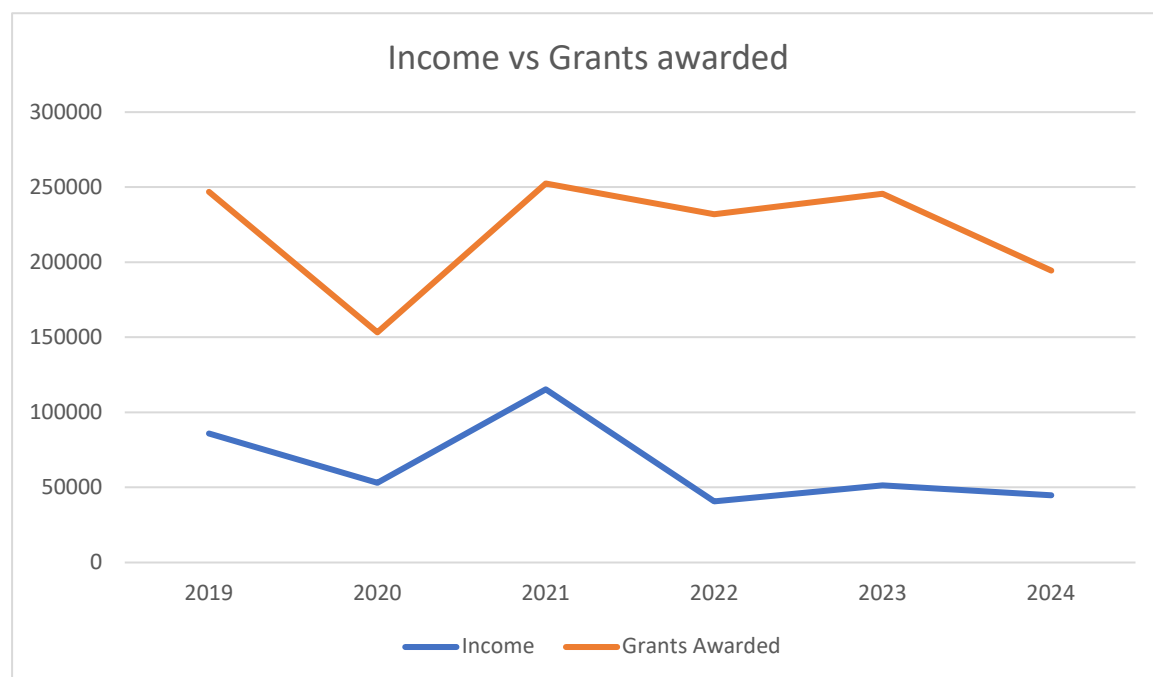
"It gives me the opportunity to learn valuable skills and knowledge that will directly benefit my farming practices, improving productivity, income and my overall wellbeing." - A farmer.

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

Performance to date



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Financial Review/ Reserves Policy

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

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

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

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

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

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

Investment Policy

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

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

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

Risk Management

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

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

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

Future Plans

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

Trustees' Responsibilities in relation to the financial statements

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

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

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

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

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

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

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



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Dated: 13th October 2025

Independent Examiner's Report

Trustees of the Sylvia Waddilove Foundation UK

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



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

Dated: 15 October 2025

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Statement of Financial Activities
Year ended 31 December 2024

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

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Balance Sheet As at 31 December 2024

			Total funds £	Prior year funds £
	Notes			
Fixed assets				
Investments	5		1,983,397	2,061,675
Total fixed assets			<u>1,983,397</u>	<u>2,061,675</u>
Current assets				
Debtors		-	-	
Cash at bank and in hand	6	203,393	204,653	
Total current assets		<u>203,393</u>	<u>204,653</u>	
Creditors:				
Amounts falling due within one year	7	148,154	145,743	-
Net current assets			55,239	58,910
Total assets less current liabilities			<u>2,038,636</u>	<u>2,120,585</u>
Total net assets			<u>2,038,636</u>	<u>2,120,585</u>
Funds of the Charity				
Unrestricted funds	8		2,038,636	2,120,585
Total funds			<u>2,038,636</u>	<u>2,120,585</u>

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



.....
Gerald Kidd

Sylvia Waddilove Foundation UK

Principal Accounting Policies and Notes to the Accounts

Accounting Policies

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

a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the accounting policies set out on pages 15-17 and comply with the Foundation's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102) (effective 1 January 2019). The financial statements are presented in UK sterling, which is the Charity's functional currency, and rounded to the nearest pound.

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

b) Going concern accounting policy

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

c) Funds structure

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

d) Incoming recognition

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

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

e) Expenditure recognition

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

All expenditure is accounted for on an accruals basis.

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

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

f) Costs of raising funds

The costs of raising funds consist of investment management costs.

g) Fixed asset investments

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

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

h) Cash at bank and in hand

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

i) Creditors

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

j) Realised gains and losses

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

k) Taxation

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

l) Foreign Currency Accounting Policy

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

m) Related party transactions and trustees' expenses and remuneration

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

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

1. Incoming Resources

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

2. Cost of generating funds

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

3. Analysis of expenditure on charitable activities

Grants payable

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

Analysis of grant making programme

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

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

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

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

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

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

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

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

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

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

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

Sylvia Waddilove Foundation UK

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

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

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

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

4. Analysis of support costs

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

Governance Costs:

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

5. Investments

Fixed Asset Investments

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

Material Investments

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

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

Investments at market value comprise:

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

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

6. Cash at bank and in hand

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

7. Creditors

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

8a. Summary of funds – Current Year

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

8b. Summary of funds – Prior Year

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

9a. Net assets- Current year

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

9b. Net assets-Prior year

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