

THE JMCMRJ SORRELL FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5th APRIL 2021

Only proposals and submissions sent electronically will be taken in consideration.

THE JMCMRJ SORRELL FOUNDATION

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THE JMCMRJ SORRELL FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Charity registration number	1118913
Trustees	Sir Martin Sorrell (Chairman) Cristiana Falcone, Lady Sorrell (CEO) M.R.A. Sorrell R.A. Sorrell J.E.H. Sorrell
Principal office	19 Wilton Row, London, SW1X 7NS
Auditors	Purcells, Statutory Auditors, Chartered Accountants, 4 Quex Road, London, NW6 4PJ
Bankers	HSBC Private Bank (UK) Limited, 78 St. James's Street, London, SW1A 1JB UBS Wealth Management 5 Broadgate London EC2M 2QS Citibank 153 East 53 rd Street Floor 24 New York NY 10022
Solicitors	Wrigleys LLP, 19 Cookridge Street, Leeds, LS2 3AG UK

THE JMCMRJ SORRELL FOUNDATION

TRUSTEES' REPORT for the year ended 5th April 2021

The trustees present their report and audited financial statements for the year ended 5th April 2021.

Structure, governance and management

The JMCMRJ Sorrell Foundation is a registered charity constituted by trust deed, dated 13th March 2007.

The charity is managed by its trustees, whose number must be at least three and those who served during the year were Sir Martin Sorrell, Cristiana Falcone Lady Sorrell, M.R.A. Sorrell, R.A. Sorrell and J.E.H Sorrell.

Appointment of trustees is governed by the trust deed and any new trustee must be appointed by a resolution at a special meeting. In selecting individuals for appointment, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity.

The trustees communicate regularly and meet as relevant to review the progress and policies of the charity and to determine the allocation of grants.

The trustees have assessed the major risks to which the charity is exposed and feel that the principal risk is a fall in value of its listed investments. Those risks related to governance and the operations and finance of the charity are considered to be low, yet the trustees, acknowledging the increasing giving capabilities of the charity, are constantly striving to proactively improve the processes and systems in place to mitigate risk while ensuring operational impact. The Chief Executive Officer has regular meetings with the bankers to explore best sustainable investment strategies and the quest for efficiencies in managing the foundation is a top priority.

Objectives and activities

The objectives of the charity, as detailed in the trust deed, are to apply its income to such legally charitable trusts, companies, associations or institutions or for such legally charitable purpose or purposes as the trustees shall from time to time in their absolute discretion determine.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Financial review

The Charity's total holding in WPP plc, at the balance sheet date was 5,475,936 shares with a market value of £51,145,242. The charity does not seek donations from the general public.

Dividend income of £547,594 and interest of £762 was received during the year.

Continued/...

THE JMCMRJ SORRELL FOUNDATION

TRUSTEES' REPORT for the year ended 5th April 2021 (continued)

Under the terms of the trust deed, the charity has the power to make any investment which the trustees in their discretion see fit. Currently, the charity holds UK listed investments with a view to producing dividend income which can be applied for charitable purposes. The charity has also invested £64,439 (US\$100,000) in the common stock of a New York benefit corporation which has developed a low cost renewable energy lighting product which it markets in underdeveloped countries.

Achievements, performance and future plans

The JMCMRJ Foundation supports projects which uphold the Foundation's vision and mission of empowering communities and improving humanity through innovative inter-disciplinary interventions by supporting pioneering initiatives in health, inter-faith dialogue, education and poverty alleviation worldwide.

During the year the charity made grants of £1,090,308 (see note 4.1) primarily for the advancement of education, the improvement of health standards, the alleviation of poverty worldwide and the promotion of inter-religious dialogue and understanding. In accordance with the charity's objectives and the trustees plan to make similar grants in the forthcoming years.

Continued/...

THE JMCMRJ SORRELL FOUNDATION

TRUSTEES' REPORT for the year ended 5th April 2021 (continued)

Significant grants made during the year include the following:-

Grants for the advancement of education:

The Paley Center

The Paley Center for Media in the United States leads the discussion about the cultural, creative and social significance of television, radio and emerging platforms for the professional community and media-interested public. Donations are used to offer on-site classes, videoconferencing classes and workshops for educators as well as summer camps and classes for students.

Carnegie Hall

Carnegie Hall is based in New York. Its mission is to present extraordinary music and musicians on the three stages of this legendary hall, to bring the transformative power of music to the widest possible audience, to provide visionary education programs, and to foster the future of music through the cultivation of new works, artists and audiences.

Bruern Abbey School

Bruern Abbey is a unique school, catering exclusively for boys aged 8 to 16 diagnosed with dyslexia, dyspraxia and other learning difficulties.

Continued/...

Kusasa Project

The Kusasa Project Early Learning Centre seeks to create leaders and outstanding citizens for the future through excellent educational engagement, enhancing the children's social, emotional and cognitive development through their unique teaching approach.

Friends of Montessori

Friends of Montessori provides important and valuable support for the children and families of The Montessori House, including :

- Providing tuition scholarships for families that demonstrate financial need.
- Sponsoring lectures or workshops for parents on Montessori education and related subjects.
- Underwriting special cultural programs and field trips for Montessori House students.
- Purchasing special materials for use by children and teachers in the classroom.

Help for heroes

Help for heroes believe anyone affected by their military service deserves to live a secure and healthy life with purpose. The organisation helps wounded veterans overcome their daily battles and thrive.

Continued/...

Imperial War Museum

Imperial War Museum is a global authority on conflict and its impact on people's lives. They collect objects and stories that give an insight to people's experiences of war, preserve them for future generations, and bring them to today's audiences in the most powerful way possible. The museum uncover the causes, course and consequence of war, from the First World War to present day conflict.

Tufts University

Tufts is a student-centered research university dedicated to the creation and application of knowledge. It is committed to providing transformative experiences for students and faculty in an inclusive and collaborative environment where creative scholars generate bold ideas, innovate in the face of complex challenges and distinguish themselves as active citizens of the world.

King's College School

The donation is used to support students' needs through scholarship and other academic support.

Pembroke College Cambridge

The college is using the grant towards the Mill Lane project to create an extension of the College. The building will attract the best students to Pembroke from national and global competition and give them the best possible environment in which to prosper.

Internews Network

Internews Network is an international non-profit organisation that provides media training and infrastructure resources to communities affected by war, humanitarian crisis and natural disasters as well as communities living in countries undergoing political transition towards democracy. The aim is to enable the accurate flow of vital information as well as the development of free sustainable media outlets.

The Juan Felipe Gomez Escobar Foundation

The Juan Felipe Gomez Escobar Foundation based in the United States and Colombia uses donations to establish programmes which seek to eradicate teen pregnancy, infant mortality and provide vocational training and health assistance.

St Paul's School Development Campaign

The grant will be applied towards redevelopment of the schools facilities, including a new science building.

THE JMCMRJ SORRELL FOUNDATION

TRUSTEES' REPORT for the year ended 5th April 2021 (continued)

Grants for poverty alleviation:

The Gramercy Park Block Association Inc

The Gramercy Park Block Association Inc. provides relief from hardship for people in the New York area of the United States.

Karnataka Jesuit Educational Society

Karnataka Jesuit Educational Society is helping towards child focused community development of children at risk in Bijapur

British Heart Foundation

The British Heart Foundation is working towards a world free from the fear of heart and circulatory diseases. Their focus is on accelerating discovery and turning discoveries into life saving medical advances.

Continued/...

Impetus

Young people from disadvantaged backgrounds have done worse at school and work for decades. But, with the right support, every young person can succeed.

Impetus have a new approach to get them that support. They are a driving force behind great charities, helping them deliver the right support to more young people.

They find what works by combining the lessons from their charities with their own research. The Charity shares this learning to influence policy and resources so that all young people get the support they need.

Children with cancer

The vision is a world where every child survives cancer. The mission is to improve survival rates across all types of childhood cancer and support children and their families to live better with and after treatment.

Demelza House Children Hospice

To provide specialist care and emotional support for babies, children, young people and the whole family from diagnosis, during day to day family life, times of crisis, end of life and through bereavement.

To influence the care and support provided by others.

At Demelza, they believe every child and young person who has a serious or terminal condition should receive the care and attention they need to live the most fulfilling life they can, and that they and their families have the opportunity to build memories, for however long they have together.

Continued/...

Hospice in the Weald

Their mission to provide Compassionate, personalised and holistic care for everyone in our community living with a terminal illness, and for those important to them. Their Values: Honest, Kind, Learning, Sustainable, Ambitious and Effective.

Shelter Foundation

Shelter helps millions of people every year struggling with bad housing or homelessness through advice, support and legal services. The mission is for no one to fight bad housing or homelessness on their own.

Parkinson's Disease Society of the UK

The organisation influence and fund groundbreaking research to advance understanding of Parkinson's and improve treatments. Having Parkinson's isn't easy, but they provide expert information and support to help to manage condition.

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Grants for health standards improvement:

Parkinson's UK

Parkinson's UK push to find faster, more effective ways to treat Parkinson's, and to provide vital direct support to thousands of people struggling with the condition. Donations to Parkinson's UK are used on progress across three main areas of work, as follows;

- **Empowerment to take control:** includes our range of support services from a UK-wide network of over 120 Local Advisers, 370 local groups, freephone Helpline and peer support programmes
- **Better treatments and a cure – faster:** investing in the best science and researchers to speed up the development of new treatments and find a cure.
- **Quality services as standard:** centered on the UK Parkinson's Excellence Network which includes education and professional development courses for health professionals

The Lyla Nsouli Foundation

The Lyla Nsouli Foundation is set up to find a cure for Brain Cancer. Its first objective is to target the worst form of brain cancer-DPIG.

Royal Marsden Cancer Charity

Royal Marsden Cancer Charity is Europe's leading cancer treatment and research hospital. They are looking for a new Clinical Care and Research Centre which will speed up the transformation of world-leading research into breakthroughs in patient care.

NSPCC

NSPCC are the leading children's charity fighting to end child abuse in the UK. They help children who have been abused to rebuild their lives, protect those at risk, and find the best ways of preventing abuse from ever happening. They also expect to also be able to show that the service has a long-term economic benefit to society by empowering children to speak out and stay safe.

Memorial Sloan Kettering

Memorial Sloan Kettering based in the United States is a world leading institute involved in the field of cancer. Their physicians and scientists are working tirelessly to diagnose cancer earlier and to develop novel and individualised treatments.

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THE JMCMRJ SORRELL FOUNDATION

TRUSTEES' REPORT for the year ended 5th April 2021 (continued)

Cancer Research UK

Donations are towards the commitment to beating cancer which has allowed the Charity to push the boundaries of medical research and improve outcomes of thousands of people affected by the disease.

Jewish Care

Jewish Care is the largest provider of health and social care services for the Jewish community in the UK. Jewish Care want to make a positive impact on the lives of Jewish people by creating and providing excellent social care that enhances wellbeing and inspires them to stay connected to their community.

Place2be

Place2be mission is to improve children and young people's mental health.

They believe that no child or young person should have to face mental health problems alone and have teams across the UK passionately support pupils to manage challenges in their lives.

THE JMCMRJ SORRELL FOUNDATION

TRUSTEES' REPORT for the year ended 5th April 2021 (continued)

Statement of trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires to prepare financial statements for each financial year which give a true and fair view of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Messrs. Purcells, were re-appointed as the charity's auditors for the year and have expressed their willingness to continue in office.

Sir Martin Sorrell
Chairman



M.R.A. Sorrell
Trustee



on behalf of the Board of Trustees

Date

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2022

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To the trustees of The JMCMRJ Sorrell Foundation

Opinion on the financial statements

We have audited the financial statements of The JMCMRJ Sorrell Foundation for the year ended 5th April 2021 set out on pages 21 to 30. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5th April 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Respective responsibilities of the trustees and auditors

As set out in the statement of trustees' responsibilities on page 15, the trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view.

We have been appointed auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the trustees; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and the regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, or for the opinions we have formed.

Purcells,
Statutory Auditors,
Chartered Accountants,
4 Quex Road,
London,
NW6 4PJ

Date:

THE JMCMRJ SORRELL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 5th April 2021

	Note	Unrestricted Fund £	Endowment Fund £	2021 Total £	2020 Total £
Incoming resources					
Incoming resources from generated funds:					
Voluntary income	2	-	-	-	-
Investment income	3	<u>548,356</u>	<u>-</u>	<u>548,356</u>	<u>3,291,787</u>
Total incoming resources		<u>548,356</u>	<u>-</u>	<u>548,356</u>	<u>3,291,787</u>
Resources expended					
Charitable activity:					
Grants payable	4	(1,093,804)	-	(1,093,804)	(2,625,647)
Governance costs	4	(<u>8,640</u>)	<u>-</u>	(<u>8,640</u>)	(<u>10,736</u>)
Total resources expended		<u>(1,102,444)</u>	<u>-</u>	<u>(1,102,444)</u>	<u>(2,636,383)</u>
Net incoming/(outgoing)resources before other recognised gains and losses		<u>(554,088)</u>	<u>-</u>	<u>(554,088)</u>	<u>(655,404)</u>
Other recognised gains and losses					
Unrealised gain/ (loss) on revaluation of listed investments		<u>-</u>	<u>24,658,140</u>	<u>24,658,140</u>	<u>(21,098,782)</u>
Net movement in funds		<u>(554,088)</u>	<u>24,658,140</u>	<u>24,104,052</u>	<u>(20,443,378)</u>
Funds brought forward		<u>813,589</u>	<u>26,487,102</u>	<u>27,300,691</u>	<u>47,744,069</u>
Funds carried forward		<u>259,501</u>	<u>51,145,242</u>	<u>51,404,743</u>	<u>27,300,691</u>

The Statement of Financial Activities includes all gains and losses in the year and all incoming resources and resources expended derive from/relate to continuing activities.

The notes form part of these financial statements.

THE JMCMRJ SORRELL FOUNDATION

BALANCE SHEET at 5th April 2021

	Note	Unrestricted Fund £	Endowment Fund £	2021 Total £	2020 Total £
FIXED ASSETS					
Investments	5	64,439	51,145,242	51,209,681	26,551,541
CURRENT ASSETS					
Sundry debtors		-	-	-	-
Cash at bank		262,342	-	262,342	807,790
		262,342	-	262,342	807,790
CREDITORS: amounts falling due					
Within one year	6	(47,280)	-	(47,280)	(38,640)
Net current assets/(liabilities)		215,062	-	215,602	769,150
Total assets less current liabilities		279,501	51,145,242	51,424,743	27,320,691
CREDITORS: amounts falling due					
after more than one year	7	(20,000)	-	(20,000)	(20,000)
Net assets/(liabilities)		259,501	51,145,242	51,404,743	27,300,691
FUNDS					
General unrestricted income fund		259,501	-	259,501	813,589
Expendable endowment fund		-	51,145,242	51,145,242	26,487,102
		259,501	51,145,242	51,404,743	27,300,691

These financial statements were approved by the Board of Trustees on 2022 and signed on its behalf by:

Sir Martin Sorrell
Chairman

Mark Sorrell

M.R.A. Sorrell
Trustee

Mark Sorrell

The notes form part of these financial statements.

THE JMCMRJ SORRELL FOUNDATION

CASH FLOW STATEMENT for the year ended 5th April 2021

		2021 Total £	2020 Total £
Cash flow from operating activities:	Notes A		
Cash generated from operations		(1,093,804)	(2,676,183)
Net cash provided by (used in) operating activities		(1,093,804)	(2,676,183)
Cash flows from investing activities:			
Interest received		762	6,226
Dividends received		547,594	3,285,561
Net cash provided by (used in) investing activities		548,356	3,291,787
Change in cash and cash equivalent in the reporting period		(545,448)	651,604
Cash and cash equivalents at the beginning of the reporting period		807,790	192,186
Cash and cash equivalents at the end of the reporting period		262,342	807,790

THE JMCMRJ SORRELL FOUNDATION

NOTES TO THE CASH FLOW STATEMENT for the year ended 5th April 2021

	2021 Total £	2020 Total £
Net income for the reporting period (as per the statement of financial activities)	24,104,052	(20,443,378)
Adjustments for:		
Interest received	(762)	(6,226)
Dividends from investments	(547,594)	(3,285,562)
Unrealised (gain)/ loss on revaluation of listed investments	(24,658,149)	21,098,782
Decrease in debtors	-	-
Decrease in creditors	8,640	(39,800)
	<hr/>	<hr/>
Net cash provided by (used in) operating activities	(1,093,804)	(2,676,183)
	<hr/>	<hr/>

1. ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value as modified by the revaluation of certain assets.

1.2 Incoming resources

Donations and any associated Gift Aid claimed, dividends and bank interest are accounted for on a receivable basis. Donated investments are recorded as income at market value on the date of receipt. Services donated by the trustees are not accounted for unless the benefit to the charity is reasonably quantifiable and measurable.

1.3 Resources expended

All expenditure is accounted for on an accruals basis and allocated directly to the appropriate activity cost. Grants payable, which represent donations to charitable causes in furtherance of the charity's objectives, are accounted for when they are paid or when future grants have been committed in writing by the trustees.

1.4 Fixed asset Investments

Listed investments are stated at market value at the balance sheet date and any unrealised gains and losses are included in the statement of financial activities. Programme related investments, which represent equity interests, are stated at cost less provision for permanent diminution in value.

1.5 Expendable endowment fund

The expendable endowment fund comprises shares gifted to the Charity over several years by Sir Martin Sorrell, with a market value at the 5th April 2021 of £51,145,242.

1.6 General unrestricted income fund

The charity maintains an unrestricted income fund at a level which provides sufficient funds to cover management and administration and direct charitable expenditure. The income from the investments held in the expendable endowment fund is not restricted and, accordingly, is credited to the unrestricted income fund.

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated at the rate of exchange ruling at the date of the transaction. All exchange differences are dealt with in the statement of financial activities

THE JMCMRJ SORRELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5th April 2021 (continued)

		<u>2021</u>	<u>2020</u>	
		£	£	
2.	VOLUNTARY INCOME			
	Donation	-	-	
	Gift in kind	<u>-</u>	<u>-</u>	
		<u>-</u>	<u>-</u>	
3.	INVESTMENT INCOME			
	Dividends receivable	547,594	3,285,561	
	Interest receivable	<u>762</u>	<u>6,266</u>	
		548,356	3,291,787	
		<u>548,356</u>	<u>3,291,787</u>	
4.	RESOURCES EXPENDED			
		<u>Grants to</u>	<u>2021</u>	<u>2020</u>
		<u>institutions</u>	<u>Total</u>	<u>Total</u>
		£	£	£
	Costs directly allocated to activities			
	Charitable distributions (note 4.1)	1,090,308	1,090,308	2,629,934
	Audit and accountancy	-	8,640	8,840
	Management fees	-	-	-
	Bank charges	11	11	128
	General expenses	-	-	1,896
	Exchange (gains)/losses	<u>3,485</u>	<u>3,485</u>	<u>(4,415)</u>
		1,093,804	1,102,444	2,636,383
		<u>1,093,804</u>	<u>1,102,444</u>	<u>2,636,383</u>

THE JMCMRJ SORRELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5th April 2021 (continued)

4.1 RESOURCES EXPENDED (continued)

		<u>2020</u>
	£	£
Charitable distributions		
Grants for the advancement of education		
Association Civil Guiadi	4,891	
Bruern Abbey School	50,000	
Corporation of King's College School	10,000	
Fideuram Intesa Sanpaolo Montebello	5,279	
Friends of Montessori	12,229	
Imperial War Museum	50,000	
Internews	22,368	
Karnataka Jesuit Educational Society	5,000	
Maccabi GB	2,000	
Pembroke College Cambridge	25,000	
St Paul's School Development Campaign	10,000	
The Carnegie Hall Society	149,120	
The Kusasa Project UK	10,000	
The Paley Media Centre	74,560	
TUFTS University	37,280	
The Queen's Commonwealth Trust	50,000	
The Royal Foundation	50,025	
Trinity Hall Development	25,000	
Winchester College Campaign	50,000	
	511,367	1,569,937

THE JMCMRJ SORRELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5th April 2021 (continued)

Grants for poverty alleviation and health improvement	£	£
British Heart Foundation	10,000	
Bute House	10,000	
Children with Cancer	10,000	
Children of the Edge	5,000	
Demeza House Children Hospice	10,000	
Follicular Lymphoma Foundation	5,000	
Hospice in the Weald	10,000	
Impetus	25,000	
Jewish Care	23,000	
Juan Felipe Gomez Escobar Foundation INC	3,728	
Major Giving Appeals Cancer Research UK	50,000	
Memorial Sloan Kettering	74,560	
Parkinson's Disease Society	25,000	
Place2Be	10,000	
Save the Children	50,000	
Shelter National Campaign for Homeless	50,000	
The Lyla Nsouli Foundation	10,000	
The National Society for the Prevention of Cruelty	100,000	
The Royal Marsden Cancer Charity	10,000	
United Jewish Israel Appeal	50,000	
Wellbeing of Women	15,025	
	560,788	1,024,732

THE JMC MRJ SORRELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5th April 2021 (continued)

	£	£
Grants for the advancement of inter-religious dialogue and understanding		
Community Security Trust	10,000	
St Baldricks Foundation	8,153	
	18,153	35,265
	<u> </u>	<u> </u>
Other Grants		
UBS UK Donor Advised Foundation	-	-
	<u> </u>	<u> </u>
	1,090,308	2,629,934
	<u> </u>	<u> </u>

THE JMCMRJ SORRELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5th April 2021 (continued)

5.	FIXED ASSET INVESTMENTS	
	<u>2021</u> £	<u>2020</u> £
UK listed investments		
Market value at beginning of year	26,487,102	47,650,323
Market value of donated investments	-	-
Gain/ (Loss) on revaluation	<u>24,658,140</u>	<u>(21,098,782)</u>
Market value at end of year	51,145,242	26,487,102
Programme related investment		
Equity interest	<u>64,439</u>	<u>64,439</u>
	<u>51,209,681</u>	<u>26,551,541</u>

All the UK listed investments are held in WPP plc.

The programme related investment represents the charity's minority interest in the common stock of a New York benefit corporation, MpowerD Inc.

	<u>2021</u> £	<u>2020</u> £
6. CREDITORS: amounts falling due within one year		
Grants payable	30,000	30,000
Other creditors	8,640	-
Accruals	<u>8,640</u>	<u>8,640</u>
	<u>47,280</u>	<u>38,640</u>
7. CREDITORS: amounts falling due after more than one year		
Grants payable	20,000	60,000
	<u>20,000</u>	<u>60,000</u>

THE JMC MRJ SORRELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5th April 2021 (continued)

8. TRUSTEES' REMUNERATION AND EXPENSES

Neither the trustees, nor any persons connected with them, received remuneration or reimbursement of expenses during the year.

9. MOVEMENT IN FUNDS

	At 6.4.20 £	Net movement in funds £	At 5.4.21 £
Unrestricted Fund	813,589	(554,088)	259,501
Endowment Fund	26,487,102	24,658,140	51,145,242
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>27,300,691</u>	<u>24,104,052</u>	<u>51,404,743</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains losses £	Move in funds £
Unrestricted Fund	548,356	(1,102,444)	-	(554,088)
Endowment Fund	-	-	24,658,140	24,658,140
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>548,356</u>	<u>(1,102,444)</u>	<u>24,658,140</u>	<u>24,104,052</u>

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6.4.19 £	Net movement in funds £	At 5.4.20 £
Unrestricted Fund	158,185	655,404	813,589
Endowment Fund	47,585,884	(21,098,782)	26,487,102
TOTAL FUNDS	<u>47,744,069</u>	<u>(20,443,378)</u>	<u>27,300,691</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains/ losses £	Move in funds £
Unrestricted Fund	3,291,787	(2,636,383)	-	65,404
Endowment Fund	-	-	(21,098,782)	(21,098,782)
TOTAL FUNDS	<u>3,291,787</u>	<u>(2,636,383)</u>	<u>(21,098,782)</u>	<u>(20,443,378)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.19 £	Net movement in funds £	At 5.4.21 £
Unrestricted Fund	158,185	101,316	259,501
Endowment Fund	47,585,884	3,559,358	51,145,242
TOTAL FUNDS	<u>47,744,069</u>	<u>3,660,674</u>	<u>51,404,743</u>

THE JMCMRJ SORRELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5th April 2021 (continued)

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains losses £	Move in funds £
Unrestricted Fund	3,840,143	(3,738,828)	-	101,315
Endowment Fund	-	-	3,559,358	3,559,358
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>3,840,143</u>	<u>(3,738,828)</u>	<u>3,559,358</u>	<u>3,660,673</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2021.