

Report of the Trustees and
Financial Statements for the Year Ended 31 December 2023
for
The Keith Howard Foundation

The Keith Howard Foundation

Contents of the Financial Statements
for the Year Ended 31 December 2023

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 5
Report of the Independent Auditors	6 to 9
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	14 to 21

The Keith Howard Foundation

Reference and Administrative Details
for the Year Ended 31 December 2023

TRUSTEES

Ms V Williams
H M A Fojt
Mrs E Tregenza (resigned 1/11/2023)
M J Hasyn
Mrs M Tomlinson
Mrs K N Fojt
P G M Meredith (resigned 1/11/2023)
Ms S Fojt (appointed 1/3/2024)

PRINCIPAL ADDRESS

12 Wells Promenade
Ilkley
LS29 9LF

**REGISTERED CHARITY
NUMBER**

1127093

AUDITORS

CLA Evelyn Partners Limited
Chartered Accountants &
Statutory Auditors
3rd Floor
56 Wellington Street
Leeds
West Yorkshire
LS1 2EE

SOLICITORS

Progeny
1A Tower Square
Leeds
LS1 4DL

BANKERS

Barclays Bank Plc
10 Market Street
Bradford
BD1 1NR

Report of the Trustees
for the Year Ended 31 December 2023

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and the Charities Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS 102.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity's Commission's general guidance on public benefit "Charities and Public Benefit". The Trustees' Report clearly sets out the charitable objectives, our current activities and how they benefit the public.

The main objectives of the trust are the promotion of:

- the performing arts;
- animal welfare;
- Sport
- Social Mobility

The trust carries out these objectives through the provision of grants to charities which fall within the criteria above.

Grantmaking

Details of how to apply for grants are available on the charity's website and also the trust invites applications for grants through the trustees' contacts and word of mouth. During the year the Trustees worked to update and upgrade the website and to professionalise the grant application process. A website is now available as well as an online application process. Trustees take responsibility for developing and maintaining relationships with key charity partners.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In the year, the trust has made grants totalling £928,645 (2022: £1,001,700).

Principal risks and uncertainties

The trustees consider there to be no significant risks or uncertainties to the charity.

FINANCIAL REVIEW

Financial position

Prior to the sale of the family business in June 2022 (Emerald Group Holdings Limited ("Emerald")) the trust has been reliant on its income from Emerald, the income from which was £Nil (2022: £940,000) during the year. There was also £Nil (2022: £50,000) received from Emerald Works.

Following a gift of shares in the company by the family prior to the sale the charity received a substantial capital sum as a result of the sale of Emerald.

Taking account of the availability of working capital, the trustees have concluded that the trust will be able to continue to meet its financial obligations as they fall due for at least twelve months from the date of approval of these financial statements. Consequently, these financial statements have been prepared on the basis that the trust is a going concern.

The total expenditure in the year was £969,070 (2022 restated: £1,026,527) of which £928,834 relates to donations paid during the year and donations committed to be paid at the year end. As a result the charity funds are a surplus of £18,149,670 (2022 restated: £18,375,392).

FINANCIAL REVIEW

Investment policy and objectives

The trustees appointed Progeny Asset Management following the sale of Emerald to ensure that the majority of capital funds were held in suitable investments until such time as the Trustees were able to agree a long term investment strategy and appoint long term investment managers. This has now been completed and funds are invested accordingly with long term investment managers at Cazenove Capital and Sarasin Asset Management.

Reserves policy

The trustees aim prior to the sale of Emerald was to pay out the majority of incoming resources in charitable grants.

The actual level of reserves at 31 December 2023 was a surplus of £18,149,670 (2022 restated: £18,375,392).

FUTURE PLANS

It is the intention of the trustees that the capital from the Trust Fund will be used wholly for charitable purposes in accordance with the objectives and strategies of the foundation.

The trustees intention is to distribute grants each year from the investment income and capital reserves as deemed appropriate, whilst maintaining sufficient reserves to allow the charity to have a significant life span.

The trustees will continue to support charities that fall under the four focus areas stated on their website. In addition, successful applicants will be able to demonstrate impact in one or more of our key strands of education, access & participation, and healthier lives. The Trustees have also made an 'emergency fund' available which has been a catalyst of the change in our economic environment. £100,000 from the budget will be available for use outside of the four focus areas, where there is a significant need within the Yorkshire Region.

The funding window will also be changed to the timeframe of March and June of each year, applied through the website form.

The Foundation will not support Capital Projects or Salaries.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, governance and management

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Keith Howard Foundation

Report of the Trustees for the Year Ended 31 December 2023

The trust is an unincorporated trust, constituted under a Trust Deed dated 7 December 2018 and is a registered charity, number 1127093. The trust does not actively fundraise and seeks to continue the philanthropic work desired by the donor through the careful stewardship of its existing resources. The original trustees were appointed by the Deed and serve five years after which period they may put themselves forward for reappointment. The Trust Deed provides for a minimum of three trustees.

Due to the change of stewardship from the passing of Keith Howard, the Trustees met to discuss the strategy for future years, including consideration of grant making, investment, reserves and risk management policies and performance. Actions were agreed and are being actively worked on by each Trustee to ensure the continuity of the Foundation. Melissa Tomlinson continues to act as Chair. The Chair will complete the day to day administration of grants and the processing and handling of applications prior to consideration by the trustees.

Two of the Trustees resigned in November 2023, Emma Tregenza and Peter Meredith. Siobhan Fojt was appointed as a Trustee in March 2024.

The website was developed, adopting a new way for charities to submit applications for grants. This was first used in 2023 and was highly successful, with a total of 65 charities applying for funding, the most the Foundation has ever received.

The Board keeps the skill requirements for the Trustee Body under review and in the event that a trustee permanently retires, or additional new trustees are required. New trustees may be sought by open advertisement or through a dialogue with major grant recipients. The ultimate decision on selection is, however, a matter of the Board of Trustees.

The introduction process for any newly appointed trustee will comprise an initial meeting with the Chair and the Board, followed by a series of short meetings on investments, the grant making process, powers and responsibilities of the trustee board.

Key management remuneration

The trustees consider the board of trustees and the Chair as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. The trustees' report was approved by the Board of Trustees.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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).

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 the trustees to prepare financial statements for each financial year which give a true and fair view of the state 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 estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which 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.

The Keith Howard Foundation

Report of the Trustees
for the Year Ended 31 December 2023

Approved by order of the board of trustees on 24 September 2024 and signed on its behalf by:

Melissa C Tomlinson

Mrs M Tomlinson - Trustee

Opinion

We have audited the financial statements of The Keith Howard Foundation (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 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; 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 Auditors' 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 other 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management; and from our commercial knowledge and experience of the charity sector
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit

We assessed the susceptibility of the charity's financial statements to misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the charity's remuneration policies.

To address the risk of fraud through management bias and override of controls, including the impact on revenue recognition, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions; and

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosure to underlying supporting documentation;
- reading the minutes of meetings of the trustees; and
- enquiring of management as to actual and potential litigation and claims

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Report of the Independent Auditors to the Trustees of
The Keith Howard Foundation

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

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. 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 auditors' 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, for this report, or for the opinions we have formed.

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CLA Evelyn Partners Limited
Chartered Accountants &
Statutory Auditors
3rd Floor
56 Wellington Street
Leeds
West Yorkshire
LS1 2EE

27 September 2024

The Keith Howard Foundation

Statement of Financial Activities
for the Year Ended 31 December 2023

	Notes	2023 Unrestricted fund £	2022 Total funds as restated £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		34,180	20,058,097
Investment income	3	458,341	150
Total		<u>492,521</u>	<u>20,058,247</u>
EXPENDITURE ON			
Raising funds	4	24,595	1,800
Charitable activities			
Performing Arts		316,683	370,000
Sport		231,000	210,000
Animals		185,000	300,000
Emergency		27,000	69,500
Social Mobility		169,151	52,000
Other		15,641	23,227
Total		<u>969,070</u>	<u>1,026,527</u>
Net gains on investments		250,827	70,245
NET INCOME/(EXPENDITURE)		<u>(225,722)</u>	<u>19,101,965</u>
RECONCILIATION OF FUNDS			
Total funds brought forward			
As previously reported		18,357,774	(726,573)
Prior year adjustment	8	17,618	-
As restated		<u>18,375,392</u>	<u>(726,573)</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>18,149,670</u></u>	<u><u>18,375,392</u></u>

The notes form part of these financial statements

The Keith Howard Foundation

Balance Sheet
31 December 2023

	Notes	2023 Unrestricted fund £	2022 Total funds as restated £
FIXED ASSETS			
Investments	9	17,666,516	15,045,245
CURRENT ASSETS			
Cash at bank		1,334,799	4,202,992
CREDITORS			
Amounts falling due within one year	10	(851,645)	(872,845)
NET CURRENT ASSETS		<u>483,154</u>	<u>3,330,147</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		18,149,670	18,375,392
NET ASSETS		<u>18,149,670</u>	<u>18,375,392</u>
FUNDS	11		
Unrestricted funds		<u>18,149,670</u>	<u>18,375,392</u>
TOTAL FUNDS		<u>18,149,670</u>	<u>18,375,392</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24 September 2024 and were signed on its behalf by:

Melissa C Tomlinson

M Tomlinson - Trustee

The Keith Howard Foundation

Cash Flow Statement
for the Year Ended 31 December 2023

		2023	2022
	Notes	£	as restated £
Cash flows from operating activities			
Cash generated from operations	1	(956,090)	60,937
Net cash (used in)/provided by operating activities		(956,090)	60,937
Cash flows from investing activities			
Purchase of fixed asset investments		(34,500,198)	(14,994,419)
Sale of fixed asset investments		32,129,754	19,118,097
Interest received		458,341	150
Net cash (used in)/provided by investing activities		(1,912,103)	4,123,828
Change in cash and cash equivalents in the reporting period		(2,868,193)	4,184,765
Cash and cash equivalents at the beginning of the reporting period		4,202,992	18,227
Cash and cash equivalents at the end of the reporting period		1,334,799	4,202,992

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 December 2023

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022 as restated
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(225,722)	19,101,965
Adjustments for:		
Gain on investments	(250,827)	(70,245)
Interest received	(458,341)	(150)
Non-Cash Gifts	-	(19,098,678)
(Decrease)/Increase in creditors	(21,200)	128,045
Net cash (used in)/provided by operations	<u>(956,090)</u>	<u>60,937</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/23 £	Cash flow £	At 31/12/23 £
Net cash			
Cash at bank	4,202,992	(2,868,193)	1,334,799
	<u>4,202,992</u>	<u>(2,868,193)</u>	<u>1,334,799</u>
Total	<u>4,202,992</u>	<u>(2,868,193)</u>	<u>1,334,799</u>

1. GENERAL INFORMATION

The Keith Howard Foundation (formerly The Emerald Foundation) is an unincorporated trust, constituted under a Trust Deed dated 7 December 2018 and is a registered charity in England and Wales, under the charity registered number 11270, registered at 12 Wells Promenade, Ilkley, LS29 9LF. The principal place of business is Howard House, Dowley Gap Business Park, Dowley Gap Lane, Bingley, BD16 1WA.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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 2019)', 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.

Going concern

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget, in making their assessment. Based on these assessments and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income received in the form of assets rather than cash is recognised at its fair value at that date.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. Single or multi year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the trust.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. ACCOUNTING POLICIES - continued

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at Bank and in hand

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

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Derecognition of liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for what it was incurred .

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Charitable activities

Costs of charitable activities include grants made and governance costs incurred.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with overhead and support costs.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

3. INVESTMENT INCOME

	2023	2022 as restated
	£	£
Interest on investments	399,110	-
Deposit account interest	59,231	150
	<u>458,341</u>	<u>150</u>

4. RAISING FUNDS

Raising donations and legacies

	2023	2022 as restated
	£	£
Support costs	-	1,800
	<u>-</u>	<u>1,800</u>

Investment management costs

	2023	2022 as restated
	£	£
Portfolio management	24,595	-
	<u>24,595</u>	<u>-</u>
Aggregate amounts	<u>24,595</u>	<u>1,800</u>

5. GRANTS PAYABLE

	2023	2022 as restated
	£	£
Performing Arts	316,683	370,000
Sport	231,000	210,000
Animals	185,000	300,000
Emergency	27,000	69,500
Social Mobility	169,151	52,200
	<u>928,834</u>	<u>1,001,700</u>

The total grants paid to institutions during the year was as follows:

	2023	2022 as restated
	£	£
General	<u>928,834</u>	<u>1,001,700</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

5. GRANTS PAYABLE - continued

	2023	2022
	£	£
Action for sport	10,000	-
Age UK	6,000	-
Bradford Care NHS Foundation Trust	25,000	-
Bradford City of Sanctuary	-	1,500
Bradford Grammar School	25,000	25,000
Bradford North Foodbank	-	10,000
Bradford University	20,651	-
Centrepoint Bursary Fund	20,000	20,000
Children's Charity Circle Bradford	-	10,000
Cross Gates & District Good Neighbours Scheme	-	15,000
Filey Cat Rescue	5,000	15,000
First Story	6,000	-
Generation You Employed	10,000	-
Good Life Dog Rescue	10,000	20,000
Grace's Kitchen	-	20,000
Grand Futures	85,000	85,000
Graeae Theatre Company	3,000	-
GSAL	17,000	-
Harewood School PTA	-	200
Hope Pastures	5,000	10,000
IntoUniversity	10,000	-
Kidz Aware	3,000	-
Keighley Imagination Library	-	2,000
Leeds Baby Bank	-	10,000
Leeds Grammar School	-	25,000
Leeds International Piano Competition	20,000	20,000
Leeds Playhouse	55,000	50,000
Leeds Rugby Foundation	70,000	70,000
Life Education	30,000	30,000
Moorview Rescue (Now Yorkshire Rescue)	-	10,000
Nell Bank	20,000	20,000
Northern Ballet	85,000	85,000
Opera North	7,500	130,000
Participate Projects	11,994	-
Pilot Theatre	10,000	-
Rotary Disability Games	-	3,000
SARA	20,000	35,000
Speakers Trust	10,000	-
TiA Greyhound	-	20,000
West Yorkshire Animals in Needs	-	20,000
Whitby Dog Rescue	5,000	10,000
Whitehall Dog Rescue	120,000	120,000
Womenzone Community Centre	1,500	-
WYAIN	10,000	-
Yorkshire Animal Shelter	-	5,000
Yorkshire Childrens Trust	17,000	-
Yorkshire Cat Rescue	10,000	25,000
Yorkshire Cricket Foundation	70,000	70,000
Yorkshire Dance	10,000	-
Yorkshire Rescue	10,000	10,000
Yorkshire Youth and Music	19,000	-
Zarach Foundation	10,000	-
	928,645	1,001,700

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund as restated £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	20,058,097
Investment income	150
Total	<u>20,058,247</u>
EXPENDITURE ON	
Raising funds	1,800
Charitable activities	
Performing Arts	370,000
Sport	210,000
Animals	300,000
Emergency	69,500
Social Mobility	52,000
Other	23,227
Total	<u>1,026,527</u>
Net gains on investments	<u>70,245</u>
NET INCOME	19,101,965
RECONCILIATION OF FUNDS	
Total funds brought forward	(726,573)
TOTAL FUNDS CARRIED FORWARD	<u><u>18,375,392</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

8. PRIOR YEAR ADJUSTMENT

The prior year adjustment is in relation to the capital sum received in the prior year as a result of the sale of Emerald Group Holdings Limited. This is an adjustment to increase Income and Cash at Bank by £17,618.

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	15,045,245
Additions	34,500,198
Disposals	(32,063,652)
Revaluations	184,725
At 31 December 2023	17,666,516
NET BOOK VALUE	
At 31 December 2023	17,666,516
At 31 December 2022	15,045,245

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £
Valuation in 2023	17,666,516

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022 as restated
	£	£
Trade creditors	-	345
Grant creditors	851,645	872,500
	851,645	872,845

11. MOVEMENT IN FUNDS

	At 1/1/23 £	Prior year adjustment £	Net movement in funds £	At 31/12/23 £
Unrestricted funds				
General fund	18,357,774	17,618	(225,722)	18,149,670
TOTAL FUNDS	18,357,774	17,618	(225,722)	18,149,670

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	492,521	(969,070)	250,827	(225,722)
TOTAL FUNDS	<u>492,521</u>	<u>(969,070)</u>	<u>250,827</u>	<u>(225,722)</u>

Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
General fund	(726,573)	19,101,965	18,375,392
TOTAL FUNDS	<u>(726,573)</u>	<u>19,101,965</u>	<u>18,375,392</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	20,058,247	(1,026,527)	70,245	19,101,965
TOTAL FUNDS	<u>20,058,247</u>	<u>(1,026,527)</u>	<u>70,245</u>	<u>19,101,965</u>

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

	At 1/1/22 £	Prior year adjustment £	Net movement in funds £	At 31/12/23 £
Unrestricted funds				
General fund	(726,573)	17,618	18,876,243	18,167,288
TOTAL FUNDS	<u>(726,573)</u>	<u>17,618</u>	<u>18,876,243</u>	<u>18,167,288</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

11. 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 and losses £	Movement in funds £
Unrestricted funds				
General fund	20,550,768	(1,995,597)	321,072	18,876,243
TOTAL FUNDS	<u>20,550,768</u>	<u>(1,995,597)</u>	<u>321,072</u>	<u>18,876,243</u>

12. RELATED PARTY DISCLOSURES

During the year the trust received income totalling £Nil (2022: £940,000) from Emerald Group Holdings Limited, a company in which E Tregenza was a director at the time of the donation.

K Fojt is a trustee of Whitehall Dog Rescue. Grants totalling £120,000 (2022: £120,000) were made during the year.

M Tomlinson was a director (resigned 2022) of Life Education (Bradford) Limited. Grants totalling £30,000 (2022: £30,000) were made during the year.

The trustees believe there are no other related party transactions to disclose.