

REGISTERED COMPANY NUMBER: 06782980 (England and Wales)
REGISTERED CHARITY NUMBER: 1127397

**Report of the Trustees and
Financial Statements for the Year Ended 30 June 2024
for
THE JOHN BOOTH CHARITABLE FOUNDATION**

Knox Cropper LLP
Chartered Accountants and Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD

THE JOHN BOOTH CHARITABLE FOUNDATION

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for the Year Ended 30 June 2024**

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**Report of the Trustees
for the Year Ended 30 June 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the Charity is the promotion of any charitable purpose or object for the benefit of the public, primarily in England, by the provision of grants at the absolute discretion of the Trustee body.

These are made largely in the areas of education, the arts and the Christian religion and the Trustees believe that the Charity's grant making activities contribute significantly to public benefit in these areas by enabling substantial numbers of young people to have access to education and training, helping various arts organisations to put on performances, exhibitions and social programmes which enhance the quality of life of the communities they serve, and by empowering churches and faith groups to benefit the common good in a variety of ways such as food banks, credit unions and other activities.

In addition to awarding grants, the Foundation occasionally offers a loan on concessionary terms to a beneficiary, where the beneficiary's use of the funds furthers the objectives of the Foundation.

The main activity of the Charity during the year was the provision of grants predominantly to organisations and occasionally to individuals in the areas above mentioned. Grants to organisations are generally made to other charities whose aims and objectives complement the Charity's own; those to individuals are largely made to enable study to be undertaken, normally in higher education. Contact is maintained with both organisations and individuals supported to assess their performance against the Foundation's criteria when grants were made to them.

The Foundation will where necessary appoint professional advisors to implement the Charity's strategic aims and assess outcomes.

Public benefit

In planning the activities for the year the Trustees have referred to the Charity Commission's general guidance on public benefit. In particular the Trustees consider how planned activities contribute to the aims and objectives that they have set.

Grantmaking

The Trustees consider all applications from charitable organisations and from individuals known or recommended to them and especially those falling within the areas of education, the Christian faith and the arts. The Trustees meet three or four times a year to consider short listed applications and decide which of these to support.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the period July 2023 to June 2024 the Foundation awarded 66 grants to organisations and individuals amounting to £1,806,469 (2023: £1,700,600). Further details of the range of organisations to which grants were awarded are set out in note 7 of the financial statements. Of particular significance were:

- £1,250,000 awarded to The National Gallery for their bicentenary capital campaign.
- £100,000 awarded to The King's Trust (formerly The Prince's Trust) to enable the organisation to build an endowment to ensure its long term financial resilience.
- £80,000 awarded to Depaul International and Depaul UK to alleviate homelessness.
- £65,000 awarded to Walsingham College to refurbish accommodation for pilgrims.
- £50,000 to St Hugh's Charterhouse for capital works on the Monastery.
- £45,000 to The Arts Foundation to enable it to continue sponsorship of young artists, makers and musicians.

Report of the Trustees
for the Year Ended 30 June 2024

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

As in previous years, the Foundation received a donation from its trustees. The Foundation does not carry out any activities to raise funds from members of the public.

Investment performance

The Charity's investments were valued at £23,778,282 on 30th June 2024, an increase for the year of 13.8% compared with the ARC Sterling Steady Growth which increased by 11.0% in the same period. Since inception, investment performance is 267.5% compared with the benchmark of 187.9%.

FINANCIAL REVIEW

Financial position

The Charity received Income of £437,500 from donations and associated Gift Aid and £307,037 in investment income.

Expenditure comprised grants awarded of £1,806,469, investment management fees of £61,079 and administration and governance costs of £14,975 totalling £1,882,523.

Realised and unrealised gains on investments amounted to £2,865,421 resulting in Net Income and Net Movement in Funds of £1,727,435, increasing total funds to £23,809,236.

Principal funding sources

The Charity's principal funding sources continued to be donations from the trustees and income generated by its investment portfolio.

Investment policy and objectives

The investment strategy of the Trustees is to grow the Charity's capital and income to keep pace with inflation over the longer term, subject to a moderate level of risk and consideration of the need for investment diversification. The portfolio is managed on a total return basis at the discretion of the Charity's investment manager, Cerno Capital Partners LLP. Reporting is monthly and the overall investment portfolio is reviewed quarterly. The Charity does not currently employ a formal ethical, social or environmental investment policy.

Reserves policy

The Charity seeks to maintain an investment portfolio capable of producing a total return to support Trustees' objectives in grant making in line with the Charity's objects.

The Charity had total funds of £23,809,236 at 30 June 2024. After deducting social investments of £150,000, reserves amount to £23,659,236. The Trustees consider the level of reserves held to be consistent with the reserves policy.

Going concern

It is the Trustees' current intention to continue to fund the Charity and for the investment portfolio to be managed with a view to capital growth. The Trustees believe this will enable the Charity to continue to distribute at least 5% of its capital value annually for the foreseeable future.

FUTURE PLANS

There are no current outstanding pledges but the Foundation will continue its support for many of the charities to which grants have previously been made. It is the Trustees' goal to give away at least 5% of the Charity's capital value in each year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The John Booth Charitable Foundation is a registered charity and a company limited by guarantee, governed by its Memorandum and Articles of Association.

Report of the Trustees
for the Year Ended 30 June 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

New Trustees are provided with a trustee file, which includes a copy of the governing document, a copy of the latest annual accounts and a copy of CC3, The Essential Trustee published by the Charity Commission. Trustees are recruited for their knowledge of at least one of the three areas which the Charity supports and advertising may be carried out to attract the right new trustees if necessary.

Organisational structure

The Charity employs no staff, with all decisions being made by the Trustees.

Related parties

The Charity has engaged Cerno Capital Partners LLP to manage its investments; Mr Booth, a trustee, is a partner in Cerno Capital Partners.

Risk management

The Trustees have considered the major risks to which the Charity is exposed and satisfied themselves that systems and procedures are established to manage those risk.

The major risks to which the Charity is exposed are mainly those of fraud and of volatility of investments. The first is mitigated by the Charity's relationship with and detailed knowledge of almost all its beneficiaries, a simple reporting structure and no employees; the second by employing experienced investment advisors, well known to the Trustees, who manage a diversified portfolio with a moderate risk profile.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06782980 (England and Wales)

Registered Charity number

1127397

Registered office

9 Cambridge Gate
London
NW1 4JX

Trustees

T M Ashley
J D S Booth
The Rt Revd Dr M C Warner

Auditors

Knox Cropper LLP
Chartered Accountants and Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The John Booth Charitable Foundation for the purposes of company law) 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).

Report of the Trustees
for the Year Ended 30 June 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:


- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Knox Cropper LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 12 iii 2025 and signed on its behalf by:



.....
J D S Booth - Trustee

Opinion

We have audited the financial statements of The John Booth Charitable Foundation (the 'charitable company') for the year ended 30 June 2024 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 charitable company's affairs as at 30 June 2024 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 charitable company 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 charitable company'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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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:

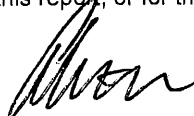
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) and the Companies Act 2006.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations include the risk of management override.
- Our approach was to check that the income from donations and investments were properly identified and accurately disclosed, that expenditure complied with the control procedures and was appropriately charged. We also reviewed journal adjustments and unusual transactions for management override, and considered the identification and disclosure of related party transactions.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



G N Stevenson (Senior Statutory Auditor)
for and on behalf of Knox Cropper LLP
Chartered Accountants and Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD

Date: 24 / 3 / 2025

THE JOHN BOOTH CHARITABLE FOUNDATION

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 30 June 2024

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	437,500	687,500
Investment income	4	<u>307,037</u>	<u>327,470</u>
Total		<u>744,537</u>	<u>1,014,970</u>
 EXPENDITURE ON			
Raising funds	5	61,089	55,440
Charitable activities	6		
Grantmaking		<u>1,821,434</u>	<u>1,714,586</u>
Total		<u>1,882,523</u>	<u>1,770,026</u>
 Net gains on investments		<u>2,865,421</u>	<u>861,023</u>
 NET INCOME		1,727,435	105,967
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>22,081,801</u>	<u>21,975,834</u>
 TOTAL FUNDS CARRIED FORWARD		<u>23,809,236</u>	<u>22,081,801</u>

The notes form part of these financial statements

Balance Sheet
30 June 2024

	Notes	2024 Total funds £	2023 Total funds £
FIXED ASSETS			
Investments	12	23,628,282	21,814,160
Social investments	13	<u>150,000</u>	<u>150,000</u>
		23,778,282	21,964,160
CURRENT ASSETS			
Debtors	14	23,792	38,059
Cash at bank		<u>14,982</u>	<u>92,139</u>
		38,774	130,198
CREDITORS			
Amounts falling due within one year	15	<u>(7,820)</u>	<u>(12,557)</u>
NET CURRENT ASSETS		<u>30,954</u>	<u>117,641</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>23,809,236</u>	<u>22,081,801</u>
NET ASSETS		<u>23,809,236</u>	<u>22,081,801</u>
FUNDS	16		
Unrestricted funds		<u>23,809,236</u>	<u>22,081,801</u>
TOTAL FUNDS		<u>23,809,236</u>	<u>22,081,801</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 12 July 2025 and were signed on its behalf by:

J D S Booth
.....
J D S Booth - Trustee

The notes form part of these financial statements

THE JOHN BOOTH CHARITABLE FOUNDATION

Cash Flow Statement
for the Year Ended 30 June 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(1,381,545)	(944,203)
Foreign exchange movement		<u>-</u>	<u>10,783</u>
Net cash used in operating activities		<u>(1,381,545)</u>	<u>(933,420)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(671,599)	(255,083)
Sale of fixed asset investments		1,675,824	925,756
Interest received		115,788	152,573
Dividends received		147,170	144,990
Cash held by investment managers		94,671	22,207
Investment management fees		<u>(61,079)</u>	<u>(55,270)</u>
Net cash provided by investing activities		<u>1,300,775</u>	<u>935,173</u>
Change in cash and cash equivalents in the reporting period		<u>(80,770)</u>	<u>1,753</u>
Cash and cash equivalents at the beginning of the reporting period		<u>92,139</u>	<u>101,169</u>
Cash in cash and cash equivalents due to exchange rate movements		<u>3,613</u>	<u>(10,783)</u>
Cash and cash equivalents at the end of the reporting period		<u><u>14,982</u></u>	<u><u>92,139</u></u>

The notes form part of these financial statements

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income for the reporting period (as per the Statement of Financial Activities)	1,727,435	105,967
Adjustments for:		
Gain on investments	(2,865,421)	(861,023)
Interest received	(115,788)	(152,573)
Dividends received	(147,170)	(144,990)
Non-cash investment income	(44,079)	(40,690)
Non-cash grants paid	-	100,000
Investment management fees	61,079	55,270
Decrease/(increase) in debtors	7,136	(7,500)
(Decrease)/increase in creditors	(4,737)	1,336
Net cash used in operations	<u>(1,381,545)</u>	<u>(944,203)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.23 £	Cash flow £	Exchange rate movements £	At 30.6.24 £
Net cash				
Cash at bank	<u>92,139</u>	<u>(80,770)</u>	<u>3,613</u>	<u>14,982</u>
	<u>92,139</u>	<u>(80,770)</u>	<u>3,613</u>	<u>14,982</u>
Total	<u>92,139</u>	<u>(80,770)</u>	<u>3,613</u>	<u>14,982</u>

The notes form part of these financial statements

1. STATUS

The John Booth Charitable Foundation is a private company limited by guarantee, incorporated in England and Wales, with company registration number 06782980. The Foundation is also registered as a charity with the Charity Commission, registered number 1127397. The registered office of the Foundation is 9 Cambridge Gate, London, NW1 4JX.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. 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.

The Trustees consider there are no material uncertainties about the charitable company's ability to continue as a going concern.

Critical accounting judgements and key sources of estimation uncertainty

Unlisted Investments

The Foundation's unlisted investments comprise shares in companies and interests in limited partnerships. The limited partnerships the Foundation has invested in invest in early stage businesses for which there is no active market. Valuations of these businesses are typically derived from the price achieved at the latest fundraise carried out and as such remain sensitive to market conditions.

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.

Donations, legacies and other forms of voluntary income are recognised as income when the charity is entitled to receipt. All other income is accounted for on an accruals basis.

Foreign exchange gains and losses arise on non-sterling cash balances held within the investment portfolio and are accounted for as a component of investment income.

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 offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investments

Listed Investments

Listed Investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

2. ACCOUNTING POLICIES - continued

Investments

Realised gains and losses on listed investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Unlisted Investments

Unlisted Investments are initially recognised at their transaction value and subsequently measured at cost less impairment or, if it can be measured reliably, the fair value.

Social Investments

Concessionary loans made to beneficiaries in furtherance of the Foundation's charitable purposes are accounted for as a social investment. These are initially recognised at their transactions value and subsequently measured to reflect repayments and any accrued interest and adjusted if necessary for any impairment.

Taxation

The charity is exempt from corporation 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.

Debtors

Trade and other debtors are recognised at the settlement amount due 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 bank and 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.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The Charity 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.

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	350,000	550,000
Gift aid	<u>87,500</u>	<u>137,500</u>
	<u>437,500</u>	<u>687,500</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Dividends receivable	194,767	181,562
Interest receivable	102,641	142,726
Interest on social investments	6,016	13,965
Currency gains/(losses)	<u>3,613</u>	<u>(10,783)</u>
	<u>307,037</u>	<u>327,470</u>

5. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Portfolio management	61,079	55,270
Support costs	<u>10</u>	<u>170</u>
	<u>61,089</u>	<u>55,440</u>

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Grantmaking	<u>1,806,469</u>	<u>14,965</u>	<u>1,821,434</u>

7. GRANTS PAYABLE

	2024	2023
	£	£
Grantmaking	<u>1,806,469</u>	<u>1,700,600</u>

7. GRANTS PAYABLE - continued

	2024	2023
	£	£
The National Gallery	1,268,200	12,100
The Prince's Trust	100,000	1,250,200
Walsingham College	65,000	50,000
Depaul International	80,000	42,000
St Hugh's Charterhouse	50,000	-
The Arts Foundation	45,000	-
Grange Festival	25,000	-
University of Derby	25,000	-
Tate Foundation	21,360	10,680
Royal Drawing School	15,000	-
St Matthew's PCC	15,000	-
Royal Academy of Music	10,000	5,000
St Paul's Brighton PCC	10,000	-
The Charleston Trust	10,000	-
Chefs In Schools	7,500	-
Art Fund	7,113	2,113
Scrum Theatre	6,000	-
The Big Give (Arts For Impact)	5,000	-
Merton College, Oxford	5,000	-
National Portrait Gallery	1,500	9,500
Royal Academy of Arts	275	8,150
Blackburn Cathedral	-	100,000
The Royal Opera House	-	100,000
Pallant House Gallery	-	54,800
Depaul UK	-	12,000
The Amber Foundation	-	5,000
PCC of St James's Church, Piccadilly	-	5,000
Other institutions (<£5,000)	33,821	31,807
	<u>1,805,769</u>	<u>1,698,350</u>
Grants to individuals	700	2,250
	<u>1,806,469</u>	<u>1,700,600</u>

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Investment management costs	10	-	10
Grantmaking	<u>10,195</u>	<u>4,770</u>	<u>14,965</u>
	<u>10,205</u>	<u>4,770</u>	<u>14,975</u>

Support costs, included in the above, are as follows:

			2024	2023
	Investment management costs £	Grantmaking £	Total activities £	Total activities £
Bank charges	10	733	743	665
Administration	-	9,462	9,462	8,991
Auditors' remuneration	-	2,640	2,640	2,490
Auditors' remuneration for non-audit work	-	2,130	2,130	2,010
	<u>10</u>	<u>14,965</u>	<u>14,975</u>	<u>14,156</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Auditors' remuneration	2,640	2,490
Auditors' remuneration for non-audit work	<u>2,130</u>	<u>2,010</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2024 nor for the year ended 30 June 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2024 nor for the year ended 30 June 2023.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	687,500
Investment income	<u>327,470</u>
Total	<u>1,014,970</u>
 EXPENDITURE ON	
Raising funds	55,440
Charitable activities	
Grantmaking	<u>1,714,586</u>
Total	<u>1,770,026</u>
 Net gains on investments	<u>861,023</u>
 NET INCOME	105,967
 RECONCILIATION OF FUNDS	
Total funds brought forward	<u>21,975,834</u>
 TOTAL FUNDS CARRIED FORWARD	<u>22,081,801</u>

12. FIXED ASSET INVESTMENTS

	2024 £	2023 £
Shares	22,628,282	20,814,160
Loans	<u>1,000,000</u>	<u>1,000,000</u>
	<u>23,628,282</u>	<u>21,814,160</u>

12. FIXED ASSET INVESTMENTS - continued

Additional information as follows:

	Listed investments £	Unlisted investments £	Cash and settlements pending £	Totals £
MARKET VALUE				
At 1 July 2023	20,065,077	567,564	181,519	20,814,160
Additions	617,826	101,370	-	719,196
Disposals	(1,488,285)	(5,979)	-	(1,494,264)
Unrealised gains/(losses)	2,600,210	83,651	-	2,683,861
Movement in cash	-	-	(98,284)	(98,284)
Exchange differences	-	-	3,613	3,613
At 30 June 2024	<u>21,794,828</u>	<u>746,606</u>	<u>86,848</u>	<u>22,628,282</u>
NET BOOK VALUE				
At 30 June 2024	<u>21,794,828</u>	<u>746,606</u>	<u>86,848</u>	<u>22,628,282</u>
At 30 June 2023	<u>20,065,077</u>	<u>567,564</u>	<u>181,519</u>	<u>20,814,160</u>
				Other loans £
At 1 July 2023 and 30 June 2024				<u>1,000,000</u>

There were no investment assets outside the UK.

Included in listed investments is £21,794,828 (2023: £20,065,077) and in unlisted investments is £746,606 (2023: £Nil) measured at fair value through profit or loss. These are the only financial assets measured at fair value through profit or loss. Fair value movements on these financial assets amounted to gains of £2,683,861 (2023: gains of £569,395).

Analysis of investment gains and losses reported in Statement of Financial Activities.

Proceeds of investments sold	1,675,825
Carrying value	<u>(1,494,265)</u>
Realised gains on disposal of investments	181,560
Unrealised gains on investments	<u>2,683,861</u>
Gains on investments	<u>2,865,421</u>

13. SOCIAL INVESTMENTS

	Loans £
MARKET VALUE	
At 1 July 2023 and 30 June 2024	<u>150,000</u>
NET BOOK VALUE	
At 30 June 2024	<u>150,000</u>
At 30 June 2023	<u>150,000</u>

The concessionary loan is unsecured and bears interest at 4%. The concessionary loan is wholly repayable in more than one year.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other debtors	<u>23,792</u>	<u>38,059</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	-	5,059
Accrued expenses	<u>7,820</u>	<u>7,498</u>
	<u>7,820</u>	<u>12,557</u>

16. MOVEMENT IN FUNDS

	At 1.7.23 £	Net movement in funds £	At 30.6.24 £
Unrestricted funds			
General fund	<u>22,081,801</u>	<u>1,727,435</u>	<u>23,809,236</u>
TOTAL FUNDS	<u>22,081,801</u>	<u>1,727,435</u>	<u>23,809,236</u>

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	<u>744,537</u>	<u>(1,882,523)</u>	<u>2,865,421</u>	<u>1,727,435</u>
TOTAL FUNDS	<u>744,537</u>	<u>(1,882,523)</u>	<u>2,865,421</u>	<u>1,727,435</u>

16. MOVEMENT IN FUNDS - continued**Comparatives for movement in funds**

	At 1.7.22 £	Net movement in funds £	At 30.6.23 £
Unrestricted funds			
General fund	21,975,834	105,967	22,081,801
TOTAL FUNDS	<u>21,975,834</u>	<u>105,967</u>	<u>22,081,801</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	1,014,970	(1,770,026)	861,023	105,967
TOTAL FUNDS	<u>1,014,970</u>	<u>(1,770,026)</u>	<u>861,023</u>	<u>105,967</u>

17. OTHER FINANCIAL COMMITMENTS

The Foundation has committed to invest a total of £750,000 in Episode 1 Investments 3 LP of which £300,000 has been called up as at the balance sheet date resulting in a remaining commitment to invest £450,000.

18. RELATED PARTY DISCLOSURES

During the period the Charity received donations of cash from Mr Booth, a trustee, totalling £350,000 (2023: donations totalling £550,000).

Mr Booth is a partner in Cerno Capital Partners LLP, the Charity's investment manager, to whom fees of £50,812 inclusive of VAT (2023: £45,475) were payable in the period. The Charity has an investment in Maintel Holdings Plc, a company of which Mr Booth is a director and shareholder. There were no transactions with Maintel Holdings Plc in the current or preceding year.

The Charity made grants to the following organisations of which Mr Booth is also a trustee, or was at the time of making the grant:

- The Prince's Trust £100,000
- The National Gallery £1,268,200
- Walsingham College Trust Association £65,000
- Arts Foundation £45,000