

**STUART HALBERT FOUNDATION**  
(A company limited by guarantee)

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**STUART HALBERT FOUNDATION**  
**(A company limited by guarantee)**

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**STUART HALBERT FOUNDATION**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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<b>Trustees</b>	J Halbert L Halbert G Lydiate
<b>Company registered number</b>	07309191
<b>Charity registered number</b>	1137247
<b>Registered office</b>	Albion Works Haltwhistle Northumberland NE49 0HJ
<b>Accountants</b>	Ryecroft Glenton Chartered Accountants 32 Portland Terrace Newcastle upon Tyne NE2 1QP
<b>Bankers</b>	Handelsbanken Wealth and Asset Management Limited No. 1 Kingsway London WC2B 6AN
<b>Solicitors</b>	Womble Bond Dickinson St Ann's Wharf 112 Quayside Newcastle upon Tyne NE1 3DX

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**STUART HALBERT FOUNDATION**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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The Trustees present their annual report together with the financial statements of the charitable company for 1 October 2021 to 30 September 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

### **Objectives and activities**

#### **● Policies and objectives**

The objects for which the charitable company is established are such general charitable purpose for the benefit of the public as the Trustees from time to time in their discretion think fit. The charitable company achieves these objectives through the making of grants.

In shaping our objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

### **Achievements and performance**

#### **● Review of activities**

The charity has made one grant during the year for £20,000 to Newcastle University.

#### **● Investment policy and performance**

The charity has the power under the Memorandum and Articles of Association to make any investment which the Trustees see fit.

### **Financial review**

#### **● Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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**STUART HALBERT FOUNDATION**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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● **Reserves policy**

Total reserves at the year end amounted to £1,182,667 (2021: £1,184,513). The organisation aims to hold sufficient free unrestricted reserves to meet its day to day liabilities and to make appropriate grant payments. The trustees consider that the target for these reserves is £50,000. At 30 September 2022 the charity held unrestricted free reserves of £1,027,667 (2021: £1,029,513). Of this, £1,000,000 is not easily obtainable at short notice and as such the available free reserves are £27,667 (2021: £29,513). The level of free reserves is considered appropriate to ensure grants can continue to be paid in the coming years.

● **Financial review**

Income for the year totalling £47,656 (2021: £6,801) consisted of investment income of £22,600, a donation of £20,000 from Kilfrost Group Limited and a donation in kind of £5,056 from Kilfrost Limited, a related party (2021: £1,986 investment income and £4,815 donations in kind).

Expenditure has been incurred of £25,536 (2021: £4,815) resulting in a gain before investment losses of £22,120 (2021: £1,986). Investment losses of £23,966 (2021: gains of £8,825) have been incurred resulting in a deficit of £1,846 (2021: surplus of £10,811).

Designated funds of £155,000 (2021: £155,000) have been earmarked by the charity for the purpose of specific grants at the discretion of an individual trustee.

**Structure, governance and management**

● **Constitution**

Stuart Halbert Foundation is a charity which was registered with the Charity Commission on 4 August 2010, number 1137247. It is also a private company limited by guarantee and not having share capital, being registered with Companies House on 8 July 2010 under company number 07309191, governed by its Memorandum and Articles of Association.

● **Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

● **Related party relationships**

Transactions with related parties are detailed in note 16 to the financial statements.

● **Financial risk management**

The Trustees have reviewed the risks of the organisation and consider these to be fully mitigated at the current level of activities. As the organisation expands in the future a more formal documentation of the charity's risk management strategy will be undertaken.

**Plans for future periods**

The Trustees' intentions remain to increase the funds available for distribution and to consider grant applications in line with the charitable objectives.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate 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 enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Approved by order of the members of the board of Trustees on 7 June 2023 and signed on their behalf by:

**G Lydiate**  
(Chair of Trustees)

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**STUART HALBERT FOUNDATION**  
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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**Independent examiner's report to the Trustees of Stuart Halbert Foundation ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 September 2022.

**Responsibilities and basis of report**

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

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

Signed:

Dated: 13 June 2023

Jon Routledge

**Ryecroft Glenton**

Chartered Accountants  
32 Portland Terrace  
Newcastle upon Tyne  
NE2 1QP

**STUART HALBERT FOUNDATION**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>				
Donations and legacies	3	25,056	25,056	4,815
Investments	4	22,600	22,600	1,986
<b>Total income</b>		<b>47,656</b>	<b>47,656</b>	<b>6,801</b>
<b>Expenditure on:</b>				
Charitable activities	6	25,536	25,536	4,815
<b>Total expenditure</b>		<b>25,536</b>	<b>25,536</b>	<b>4,815</b>
<b>Net income before net (losses)/gains on investments</b>		<b>22,120</b>	<b>22,120</b>	<b>1,986</b>
Net (losses)/gains on investments	10	(23,966)	(23,966)	8,825
<b>Net movement in funds</b>		<b>(1,846)</b>	<b>(1,846)</b>	<b>10,811</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,184,513	1,184,513	1,173,702
Net movement in funds		(1,846)	(1,846)	10,811
<b>Total funds carried forward</b>		<b>1,182,667</b>	<b>1,182,667</b>	<b>1,184,513</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 16 form part of these financial statements.



**STUART HALBERT FOUNDATION**  
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**REGISTERED NUMBER: 07309191**

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	10	1,167,866	1,189,232
		<u>1,167,866</u>	<u>1,189,232</u>
<b>Current assets</b>			
Cash at bank and in hand		20,081	81
		<u>20,081</u>	<u>81</u>
Creditors: amounts falling due within one year	11	(5,280)	(4,800)
		<u>14,801</u>	<u>(4,719)</u>
<b>Net current assets / liabilities</b>			
		<u>1,182,667</u>	<u>1,184,513</u>
<b>Total net assets</b>		<u><u>1,182,667</u></u>	<u><u>1,184,513</u></u>
<b>Charity funds</b>			
Unrestricted funds		1,182,667	1,184,513
<b>Total funds</b>		<u><u>1,182,667</u></u>	<u><u>1,184,513</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 07 June 2023 and signed on their behalf by:

**G Lydiate**  
(Chair of Trustees)

The notes on pages 8 to 16 form part of these financial statements.

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**STUART HALBERT FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**1. General information**

Stuart Halbert Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Albion Works, Haltwhistle, Northumberland, NE49 0HJ.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

In accordance with FRS 102 the charity has not presented a statement of cash flows, as the charity is small.

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Stuart Halbert Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Going concern**

Financial Reporting Standard 102 requires, if appropriate, that the charity's financial statements are prepared on the going concern basis, which means that the charity is able to operate for the foreseeable future on the basis of known and reasonable projected resources. There are no material uncertainties in respect of the charity's ability to continue as a going concern. The trustees believe that free reserves are available to meet the charity's needs as they arise, and the charity is well placed to manage its business risks successfully. As a result the going concern basis of accounting is appropriate.

**2.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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

All expenditure is inclusive of irrecoverable VAT.

**2.5 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

Investments in connected companies are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investment is assessed for impairment at each reporting date and any impairment losses are recognised immediately.

**2.6 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.

**2.7 Liabilities**

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 Charity anticipates it will pay to settle the debt.

**2.8 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.

**STUART HALBERT FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**2. Accounting policies (continued)**

**2.9 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Income from donations and legacies**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Donations in kind	5,056	<b>5,056</b>	4,815
Donations	20,000	<b>20,000</b>	-
	<u>25,056</u>	<u><b>25,056</b></u>	<u>4,815</u>

Donations in kind represent legal and professional fees incurred by the charity which have been settled by Kilfrost Limited.

**4. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Investment income	2,600	<b>2,600</b>	1,986
Investment income - Dividend income from Kilfrost Group Limited	20,000	<b>20,000</b>	-
	<u>22,600</u>	<u><b>22,600</b></u>	<u>1,986</u>

**STUART HALBERT FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**5. Analysis of grants**

	<b>Grants to Institutions 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Grant - Newcastle University	20,000	<b>20,000</b>	-

**6. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2022 £</b>	<b>Total 2022 £</b>	<i>Total 2021 £</i>
Charitable Activities	25,536	<b>25,536</b>	4,815

**7. Analysis of expenditure by activities**

	<b>Grant funding of activities 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>
Charitable Activities	20,000	5,536	<b>25,536</b>

	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Direct costs - Grant making	4,815	4,815

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**7. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Governance costs - accountancy	<b>5,280</b>	<i>4,800</i>
Sundry expenses	<b>256</b>	<i>15</i>
	<hr/> <b>5,536</b> <hr/>	<hr/> <i>4,815</i> <hr/>

**8. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £5,280 (2021 - £ -).

**9. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 30 September 2022, no Trustee expenses have been incurred (2021 - £NIL).

**STUART HALBERT FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**10. Fixed asset investments**

	Investments in connected company £	Listed investments £	Total £
<b>Cost or valuation</b>			
At 1 October 2021	1,000,000	189,232	1,189,232
Additions	-	2,600	2,600
Revaluations	-	(23,966)	(23,966)
At 30 September 2022	<u>1,000,000</u>	<u>167,866</u>	<u>1,167,866</u>

**11. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Accruals and deferred income	<u>5,280</u>	<u>4,800</u>

**12. Financial instruments**

	2022 £	2021 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<u>187,947</u>	<u>189,313</u>

Financial assets measured at fair value through income and expenditure comprise a bank account and listed investments held by the charity.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**13. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Fixed asset investments	1,167,865	<b>1,167,865</b>
Current assets	20,082	<b>20,082</b>
Creditors due within one year	(5,280)	<b>(5,280)</b>
<b>Total</b>	<u>1,182,667</u>	<u><b>1,182,667</b></u>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Fixed asset investments	1,189,232	1,189,232
Current assets	81	81
Creditors due within one year	(4,800)	(4,800)
<b>Total</b>	<u>1,184,513</u>	<u>1,184,513</u>



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**14. Summary of funds**

**Summary of funds - current year**

	Balance at 1 October 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2022 £
Designated funds	155,000	-	-	-	155,000
General funds	1,029,513	47,656	(25,536)	(23,966)	1,027,667
	<u>1,184,513</u>	<u>47,656</u>	<u>(25,536)</u>	<u>(23,966)</u>	<u>1,182,667</u>

Unrestricted funds represent the free funds of the charity which are not designated for any particular purpose.

Designated funds have been earmarked by the charity for the purpose of specific grants at the discretion of an individual trustee.

**Summary of funds - prior year**

	Balance at 1 October 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2021 £
Designated funds	155,000	-	-	-	155,000
General funds	1,018,702	6,801	(4,815)	8,825	1,029,513
	<u>1,173,702</u>	<u>6,801</u>	<u>(4,815)</u>	<u>8,825</u>	<u>1,184,513</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**15. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

**16. Related party transactions**

At the end of the year, the charity owned 2,000 redeemable preference shares in Kilfrost Group Limited. (note 10).

During the year the charity received donations of £5,056 (2021: £4,815) from Kilfrost Limited through the settlement of liabilities incurred by the charity.

The charity has received £20,000 (2021: £nil) in donations from Kilfrost Group Limited.

Dividend income of £20,000 (2021: £nil) has been received from shares held in Kilfrost Group Limited.

The Trustees of the charity collectively own 77.75% of the ordinary share capital in Kilfrost Group Limited.