

The Borrows Charitable Trust
Charity Registration Number 1140591

REPORT AND FINANCIAL STATEMENTS

for the year ended 31 March 2023

CONTENTS

	<i>Page</i>
Trustees' Annual Report	1 - 3
Independent Auditor's Report	4 - 7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 - 16

The Borrows Charitable Trust

TRUSTEES ANNUAL REPORT for the year ended 31 March 2023

Reference and administrative information

Founder	Simon Borrows	
Date of Deeds	Trust Deed	27 January 2011
	Deed of Appointment of New Trustees	27 January 2011
Trustees	Simon Borrows Sally Borrows The power to appoint new or additional trustees is vested in the founder during his lifetime.	
Nature of the Trust	A registered charitable trust, registered with the Charity Commissioners for England and Wales as number 1140591.	
Principal Office	The Borrows Charitable Trust c/o 6th Floor 9 Appold Street London EC2A 2AP	
Auditor	Moore Kingston Smith LLP 6th Floor 9 Appold Street London EC2A 2AP	
Bankers	Triodos Bank Deanery Road Bristol BS1 5AS	
Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH	

TRUSTEES ANNUAL REPORT

for the year ended 31 March 2023

Report of the Trustees for the year ended 31 March 2023

The Trustees present their report along with the financial statements of the charity for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 10 to 12 and comply with the charity's Trust Deed, the Charities Act 2011 and the 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.

Objectives, Governance and Management	<p>The Trustees shall pay or apply the income of the Trust Fund and may also pay or apply any part or parts of the capital of the Trust Fund to such charities or for such charitable purposes as they shall from time to time in their absolute discretion think fit. (The meaning of charities, whether foundations, institutions, trusts or under-takings and charitable purposes, meaning purposes which are exclusively charitable, are defined according to those meanings under English law).</p> <p>However, during the period extending from the date of the Trust Deed for twenty-one years, the Trustees in their discretion may accumulate for investment any or all of the income of the Trust Fund not applied for charitable purposes.</p>
Activities and Achievements	<p>During the year the Trustees made donations totalling £684,038 (2022: £422,083) to 94 (2022: 92) registered charities, as detailed in note 5 to the financial statements.</p>
Grant making policy and Public Benefit	<p>The annual income from the Charitable Trust and its capital is used from time to time to cover the annual charitable grants and expenses. The Trustees decide what grants they wish to make out of the income, in accordance with the objectives set out above.</p> <p>As required by the Charities Act 2011, the Trustees have referred to the Charity Commission's general guidance on public benefit when formulating the grant making policy, including the guidance 'public benefit: running a charity (PB2)'. In particular, the trustees have considered how grants can be made to ensure maximum benefit flows through to the intended ultimate beneficiaries. The grants benefit a number of public cases as detailed in note 5.</p>
Financial Review	<p>The Charity's generates income is from its investments, which amounted to £65,535 (2022: £42,260). The investment income, supplemented by other incoming resources such as donated shares and deposit interest saw the Trustees spend £691,850 (2022: £428,959) on charitable activities and governance and administration of the Charity.</p>
Investment Policy and Performance	<p>Under the terms of the Trust Deed the charity has the power to make any investments that the Trustees see fit. Trustees review investment performance at each meeting, and their policy at least annually.</p>
Appointment of trustees	<p>New trustees may be appointed by the trustees, to fill a vacancy or as an additional trustee. The Trust shall select appropriate trustees and provide them with an induction to acquaint them with the governance and policies of the Trust as well as what is expected of them in their new role. Additional training and/or information will be provided to the trustees on an ongoing basis.</p>
Investment Policy and Performance	<p>Should the need arise at any time, other than at the annual meeting, the Trustees may instruct the trust's administrator to make or dispose of investments or supply valuations or other investment information for the use of the Trustees, in their continued monitoring of the Charity's performance.</p>
Risk Management	<p>The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.</p>

TRUSTEES ANNUAL REPORT

for the year ended 31 March 2023

Reserves Policy

It is the Trustees' intention to sustain the unrestricted funds at a level which will provide sufficient investment income to meet the level of donations paid, cover the charity's management and administration costs and to be able to respond to any emergency applications that may arise from time to time.

At the Balance Sheet date the free reserves of the charity amounted to £933,883 (2022: £977,198). The trustees consider this level of free reserves is adequate to meet 12 months operating expenditure. The Trust holds an expendable endowment to fund its grant making activities. At the year end the expendable endowment totalled £6,644,973 (2022: 6,994,381).

Going concern

The financial statements have been prepared on a going concern basis. There are no material uncertainties about the Charity's ability to continue as a going concern. The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The trustees conclude there is a reasonable expectation that the Charity has adequate resources and unrestricted reserves/cash balances to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

Statement of Trustees' responsibilities for the financial statements

The Trustees 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).

The law applicable to charities in England & Wales 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 for that period.

In preparing those financial statements, the Trustees are required to:


- select suitable accounting policies and then apply them consistently;
- comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and the detection of fraud and other irregularities.

Approved by the Trustees on:

and signed on their behalf by:

.....15th January 2024..... Date

.......... Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BORROWS CHARITABLE TRUST

for the year ended 31 March 2023

Opinion

We have audited the financial statements of The Borrows Charitable Trust for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, 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, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (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 March 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 Auditor's Responsibilities for the audit of 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BORROWS CHARITABLE TRUST

for the year ended 31 March 2023

Matters on which we are required to report by exception

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

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; 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 required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees 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 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 an auditor's report 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011 and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BORROWS
CHARITABLE TRUST**

for the year ended 31 March 2023

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BORROWS
CHARITABLE TRUST**

for the year ended 31 March 2023

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP.

Jonathan Aikens (Senior Statutory Auditor)

Moore Kingston Smith LLP

6th Floor
9 Appold Street
London EC2A 2AP

Date: 15/01/2024

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

The Borrows Charitable Trust

Statement of Financial Activities for the year ended 31 March 2023

	Note	Expendable Endowment £	Unrestricted £	2023 Total Funds £	2022 Total Funds £
Income and endowments					
Donation from founder	3	231,600	-	231,600	252,600
Investment Income	3	-	65,535	65,535	42,460
Total Income		<u>231,600</u>	<u>65,535</u>	<u>297,135</u>	<u>295,060</u>
Expenditure					
Charitable activities	4	-	691,850	691,850	428,959
Total Expenditure		<u>-</u>	<u>691,850</u>	<u>691,850</u>	<u>428,959</u>
Net (loss)/gain on investments		1,992	-	1,992	675,485
Net income / (expenditure)		233,592	(626,315)	(392,723)	541,586
Transfers	13	(583,000)	583,000	-	-
Net movement in funds		(349,408)	(43,315)	(392,723)	541,586
Balances brought forward		6,994,381	977,198	7,971,579	7,429,993
Balances carried forward		<u><u>6,644,973</u></u>	<u><u>933,883</u></u>	<u><u>7,578,856</u></u>	<u><u>7,971,579</u></u>

The Borrows Charitable Trust

Balance Sheet

as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	10	<u>7,519,065</u>	<u>7,820,041</u>
Current assets			
Cash at Bank		83,454	176,700
Liabilities			
Creditors: falling due within one year	11	(23,663)	(25,162)
Net current assets		<u>59,791</u>	<u>151,538</u>
Total assets less total liabilities		<u>7,578,856</u>	<u>7,971,579</u>
Unrestricted funds	12		
Expendable endowment		6,644,973	6,994,381
Income funds		<u>933,883</u>	<u>977,198</u>
		<u>7,578,856</u>	<u>7,971,579</u>

Approved by the Trustees and authorised for issue on: 15th January 2024 and signed on their behalf by:

Trustee 



NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

1. ACCOUNTING POLICIES

(a) Basis of Preparation

These financial statements are prepared on a going concern basis, under the historical cost convention modified for the revaluation of investments to fair value.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP) including Update Bulletin 2 and the Charities Act 2011.

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 pound.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

(b) Going Concern

The financial statements have been prepared on a going concern basis. There are no material uncertainties about the Charity's ability to continue as a going concern. The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. The trustees conclude there is a reasonable expectation that the Charity has adequate resources and unrestricted reserves/cash balances to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

(c) Fund Structure

Unrestricted Funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

The Expendable Endowment Fund represents those assets which are held for the longer term for the Trust, in accordance with the terms of the Trust Deed. Income arising on the Expendable Endowment Fund can be used in the Unrestricted Income Fund. As an Expendable Endowment Fund can be used in accordance with the objects of the Trust and is included in the unrestricted income, capital can also be spent in certain circumstances in fulfilment of the Trust's objects. Any capital gains or losses arising on the investments held in the Expendable Endowment Fund form part of that Fund.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

1. ACCOUNTING POLICIES (continued)

(d) Income

All income is recognised in the Statement of Financial Activities (SOFA) when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably. Where a claim for repayment of income tax has or will be made such income is grossed up for the tax recoverable. The following accounting policies are applied to different categories of income:

Grants and Donations Receivable

Grants and donations are recognised in the SOFA when there is entitlement to the funds, the receipt is probable and

Investment Income

Investment income is accounted for when receivable.

(e) Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The following accounting policies are applied to the different categories of expenditure:

Charitable Activities

Donations payable are recognised when they are approved by the trustees and the recipient of the grant has been informed of the amount to be paid.

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 audit fees.

(f) Fixed Asset Investments

Investments are stated at fair value at the balance sheet date. The SOFA includes the net gains and losses on revaluation and disposals throughout the year.

(g) Realised and Unrealised Gains and Losses

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

h) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

1. ACCOUNTING POLICIES (continued)

i) Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously. With the exceptions of deferred income all other creditor balances are considered to be basic financial instruments under FRS 102.

j) Critical accounting estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year

2. REMUNERATION OF TRUSTEES AND KEY MANAGEMENT PERSONNEL

The key management personnel are the Trustees. The total employee benefits of the charity's key management personnel were £Nil (2022: £Nil). No remuneration was paid to any trustees in the year.

No expenses were reimbursed to trustees in the year (2022: £Nil).

3. INVESTMENT INCOME

	Unrestricted Income £	2023 Total £
Income from investments	65,331	65,331
Interest on cash deposits	204	204
	65,535	65,535

	Unrestricted Income £	2022 Total £
Income from investments	42,441	42,441
Interest on cash deposits	19	19
	42,460	42,460

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

4. CHARITABLE ACTIVITIES

The charity awarded donations to a number of institutions in furtherance of its charitable activities during the year.

These are as follows:-

	2023	2022
	£	£
United Kingdom for UNHCR	75,000	-
British Red Cross	75,000	10,000
The CSJ Foundation	65,450	-
Community Foundation for Surrey	60,470	60,277
Footsteps international	40,000	32,708
The Simon Trust	40,000	-
One Small Thing	30,000	-
Collaborative Schools Network	16,648	16,648
The Eikon Charity	16,000	16,000
Watts Gallery Ltd	15,000	15,000
Brain Tumor Research	15,000	5,000
Grange Festival	15,000	5,000
Step by step	10,000	15,000
GASP Motor Project	10,000	10,000
Great Ormond Street Hospital	10,000	-
Homestart Guildford	10,000	-
Marie Curie	10,000	-
Prostate Cancer UK	10,000	-
Royal Horticultural Society	9,280	4,280
ROH Fonteyn	8,500	27,500
Missing People	7,000	5,000
Phyllis Tuckwell Hospice	7,000	-
ReSkilled	7,000	-
Teens Unite	6,000	6,000
Oakleaf Enterprise	5,000	5,000
St Peter and St James' Hospice	5,000	5,000
Challengers	5,000	5,000
Meath Epilepsy Trust	5,000	5,000
Caritas Anchor House (now Your Place)	5,000	5,000
Sick Children's Trust	5,000	3,500
Alive	5,000	2,000
Horatio's Garden	5,000	1,000
Guildford Town Centre Chaplaincy	5,000	-
SDAC	5,000	-
Wheelpower	2,000	5,000
Carers UK	1,000	5,000
Rossall Foundation	-	24,000
Halow Project	-	10,000
Royal Ballet School	-	10,000
Breck Foundation	-	5,000
Mind	-	5,000
Open up music	-	5,000
Orpheus	-	5,000
Play Action International	-	5,000
Young Epilepsy	-	5,000
	621,348	343,913
Other donations made (less than £5,000 each)	62,690	78,170
Supports Costs (see Note 6)	7,812	6,876
Total	691,850	428,959

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

5. ANALYSIS OF DONATIONS MADE

	2023 £	2023 No.	2022 £
Prevention or relief of poverty	120,000	8	63,708
Advancement of education	42,648	7	61,648
Advancement of health or the saving of lives	83,000	23	69,000
Advancement of the arts, culture, heritage or science	47,780	5	73,280
Advancement of community development	164,260	24	76,447
Relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage	196,100	24	78,000
Promotion of the efficiency of the armed forces of the Crown, or of the efficiency of the police, fire and rescue services or ambulance services	30,250	3	-
	684,038	94	422,083

6. ANALYSIS OF SUPPORT COSTS

	Expendable Endowment £	Unrestricted Expenditure £	2023 Total £
Governance costs (see note 7)	-	7,250	7,250
Bank Charges	-	562	562
	-	7,812	7,812
	Expendable Endowment £	Unrestricted Expenditure £	2022 Total £
Governance costs (see note 7)	-	6,658	6,658
Bank Charges	-	218	218
	-	6,876	6,876

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

7. ANALYSIS OF GOVERNANCE COSTS

	Expendable Endowment £	Unrestricted Expenditure £	2023 Total £
Audit fee	-	7,250	7,250
	-	7,250	7,250

	Expendable Endowment £	Unrestricted Expenditure £	2022 Total £
Audit fee	-	6,658	6,658
	-	6,658	6,658

8. AUDITOR'S REMUNERATION

The Auditors' remuneration constituted a fee of £7,250 (2022: £6,658).

9. EMPLOYEES

The Charity had no employees in the current or prior year.

10. FIXED ASSET INVESTMENTS

Movement in fixed asset investments

	Listed Securities 2023 £	Listed Securities 2022 £
Market Value Brought Forward	7,820,041	7,354,349
Additions	231,600	252,600
Less: Disposal proceeds	(534,568)	(462,393)
	7,517,073	7,144,556
Realised gain/loss on disposals	(31,946)	8,058
Gain/(loss) on revaluation	33,938	667,427
Market Value Carried Forward	7,519,065	7,820,041

Geographical Analysis

	Listed Securities 2023 £	Listed Securities 2022 £
United Kingdom investments	7,519,065	7,820,041
Historical cost of investments	4,432,586	3,620,493

The investments throughout 2023 and 2022 are in relation to securities being The Ambrose Fund and 3i PLC and are held with investment managers, UBS. The investments held are all originally from gifts of expendable endowment from the trustees.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

11. ANALYSIS OF LIABILITIES

Creditors: falling due within one year

	Expendable Endowment £	Unrestricted £	2023 Total £
Accruals	-	13,912	13,912
Grants Payable	-	9,750	9,750
	<u>-</u>	<u>23,662</u>	<u>23,662</u>

	Expendable Endowment £	Unrestricted £	2022 Total £
Accruals	-	6,662	6,662
Grants Payable	-	18,500	18,500
	<u>-</u>	<u>25,162</u>	<u>25,162</u>

12. ANALYSIS OF CHARITABLE FUNDS

	Expendable Endowment £	Unrestricted £	2023 Total £
Investments	6,588,969	930,096	7,519,065
Cash at Bank	56,005	27,449	83,454
Creditors	-	(23,662)	(23,662)
	<u>6,644,974</u>	<u>933,883</u>	<u>7,578,856</u>

	Unrestricted Expendable Endowment £	Unrestricted Income £	2022 Total £
Investments	7,294,283	991,450	8,285,733
Cash at Bank	165,790	10,910	176,700
Creditors	-	(25,162)	(25,162)
	<u>7,460,073</u>	<u>977,198</u>	<u>8,437,271</u>

13. TRANSFERS

During the year the Trustees transferred the sum of £583,000 (2022: £595,150) from the capital of the endowment fund to the income fund to supplement the funds available for distribution to other charitable causes.

14. RELATED PARTY TRANSACTIONS.

The founder Simon Borrows donated shares of 3i PLC worth £231,600 (2022: 252,600) during the year. Simon Borrows is the CEO of 3i PLC.