

SIR JOHN SOANE'S MUSEUM TRUST

(A registered charity and a company limited by guarantee)

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Company No: 07965957 (England and Wales)
Charity No: 1146195 (England and Wales)

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Legal and Administrative Information

Trustees	Brendan Finucane, KC (Chair) – appointed 26 July 2022 John Attree Gisela Gledhill Jonathan Marriott – appointed 25 January 2023 Basil Postan Roderick Smith Kathryn Uhde
Registered Office	13 Lincoln's Inn Fields London WC2A 3BP
Banker	National Westminster Bank plc 332 High Holborn London WC1V 7PS
Independent Auditor	Saffery Champness 71 Queen Victoria Street London EC4V 4BE
Investment Manager	Sarasin & Partners LLP Juxon House 100 St. Paul's Churchyard London EC4M 8BU
Company Registration No.	07965957
Registered Charity No.	1146195

Report of the Trustees

For the year ended 31 December 2022

The Trustees of Sir John Soane's Museum Trust ("Trust") present their Annual Report and Financial Statements for the year ended 31 December 2022. The Report of the Trustees constitutes the Directors' Report under the requirements of the Companies Act 2006.

The accounts have been prepared in accordance with the accounting policies set out on pages 15 to 16 and comply with the Trust's Memorandum and Articles of Association, applicable laws (including the Companies Act) and the Statement of Recommended Practice on Accounting and Reporting by Charities.

Governance, Management and Investment

Governing Instrument

The Trust was incorporated as a company limited by guarantee with a Company Registration number 07965957 on 27 February 2012 and registered as a Charity with the Charity Commission with charity number 1146195 on 1 March 2012.

Charitable Objectives

The objects of the Trust are to advance education in arts and architectural heritage related to the interests, life and works of Sir John Soane in so far as they may be exclusively charitable, in particular but without limitation, by promoting or supporting such of the charitable objects of the Museum as the Trustees of the Trust determine from time to time, and for no other purposes.

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit in setting the aims and objectives of the Trust. All the Trust's charitable activities as detailed in this Report are undertaken to further its charitable purposes for the public benefit.

Trustees

The Trustees of the Trust comprise the only members of the Trust under the Companies Act. The Trustees are also Directors of the Trust for the purposes of company law.

All Trustees are elected by the Board. The Board endeavours to maintain a balance of expertise appropriate to the governance of the Trust. The Board regularly reviews its membership to identify where there may be gaps in skills, knowledge or experience that could be filled by a new member, which helps to inform the recruitment process for new trustees.

Under the Articles of Association of the Trust the number of Trustees who are employees or Trustees of the Museum cannot equal or exceed the number of independent Trustees. Basil Postan is a Trustee of both the Trust and the Museum.

His Honour Judge Brendan Finucane, KC was appointed as Trustee and Director on 26 July 2022. Jonathan Marriott was appointed as Trustee and Director on 25 January 2023.

Management

The Museum provides the Trust with administrative support on a remunerated arm's length basis under a Resources Agreement. The overall management and control of the Trust remains with the Trustees of the Trust, and no management function is provided by way of this Agreement.

Report of the Trustees

For the year ended 31 December 2022

Heritage Lottery Fund and Matched Funding

In August 2012, the Trust was awarded a challenge grant from the Heritage Lottery Fund ("HLF"), for the purposes of establishing an endowment fund, the HLF/DCMS Catalyst Endowment Fund ("Fund"), for the benefit of the Museum. The terms of the grant provided for the Trust to receive an additional 50% for each donation to the Fund before the deadline of 30 June 2016, up to a maximum of £2 million. The Trust successfully raised over £4 million for the Fund by 30 June 2016 and received the £2 million matched funds.

The Trust provided the HLF with an Investment and Management Statement setting out its proposed investment policy to achieve a return of CPI plus 3.5%.

Investment and Performance

In December 2015, Sarasin & Partners LLP were appointed as Investment Manager, with the account being fully vested by December 2016. The investment objective agreed with Sarasin aims to achieve a long term real annual return of 4% on the Fund's invested assets. The Fund is solely invested in the Sarasin Endowments Fund Class A Income Units, with its cash balances held at NatWest Bank.

The total value of the Fund including its cash balances declined during the year by 9.1% taking into account net income received and unrealised investment losses, but before expenditure on its charitable activities. After making grants to the Museum of £300,000 the value of the Trust declined by 12.9% from to £8.16 million to £7.11 million as at 31 December 2022.

The Museum made the strategic decision – in response to emergency support it received from other sources during the pandemic – to defer making grant applications to the Fund until the last quarter of 2021. In the event this provided some, albeit limited, mitigation to the very unfavourable investment background in 2022, for reasons of geo-political uncertainty, sharply rising inflation and the corrective move to higher interest rates. The performance of the Endowment Fund, itself, although disappointingly negative, was nevertheless in line with the widely-used measure for other long-term "Steady Growth" UK charities (ACI – see below).

This has resulted in the annualised long-term real return on the Fund since inception, while remaining positive, slipping below the target of 4.0%, caught between higher inflation and lower cumulative nominal returns. Over the 5 years to December 2022 the cumulative returns on both the managed Fund and the overall Trust are still in the upper "quartile" of comparable charitable accounts (source ACI - ARC Charity Indices).

Risk Management

The Trustees conduct regular reviews of the major risks to which the Trust is potentially exposed. Where appropriate, systems and/or procedures have been established to mitigate the risks faced by the Trust.

Report of the Trustees

For the year ended 31 December 2022

Financial Review

The Trust received investment income of £205,622 in 2022 (2021: £212,097). This reduction in income is a result of the lower level of distribution from the Sarasin Endowments Fund based on the Fund's underlying performance and lower income receipts and partial use of its Income Reserve. Expenditure on charitable activities was £319,227 in 2022 (2021: £164,383), with the increase a result of additional grant applications received in 2022. The Trust's Total Return on its Investments, taking into account investment income and the unrealised loss of value in the portfolio of £939,961 (2021: gain of £504,363) was negative £734,339 (2021: positive £716,460).

The Trust held total funds of £7,108,786 as at 31 December 2022 (2021: £8,162,352). These funds were composed of an unrestricted fund of £24,345 (2021: £137,950), an endowment fund of £6,259,048 (2021: £6,259,048) and a revaluation reserve of £825,393 (2021: £1,765,354).

Reserves Policy, Grant-Giving Policy, and Grants Made

The Trust has a policy of maintaining sufficient reserves in order to make grants out of capital and income. Although the Fund is technically an expendable endowment, under the terms of the matching grant from the HLF it is managed with the objective that, at its twenty-fifth anniversary, its "core" capital value, after grants, should at least be preserved in terms of real purchasing power, taking inflation as measured by the CPI. Provided the investment performance at least matches the target real return, the Fund should grow over this period to allow periodic grants and to cover its administrative and governance costs whilst maintaining its real value.

In deciding on the level of grant-giving capacity that is consistent with this objective, the Trustees have regard to the real purchasing power of the Fund's "core" value adjusted for CPI, to the expected long-term return on the Fund's assets over its remaining life, and to its available cash position. Despite the short-term decline in the value of its assets and the effect of higher CPI on its calculated long-term "core" value at 31st December 2022, the Trustees were satisfied that there was sufficient capacity to meet grant requests totalling £300,000 to the Museum in the year to 31 December 2022. In part, this reflected the temporary reduction and deferral of grant requests over the two previous years, due to the availability of short-term emergency funding from alternative sources, as referred to above. The Museum has communicated to the Trustees that it expects its grant requests to revert to more normal levels in future years.

Grants made are subject to the applicant making a written application to the Trust which demonstrates a clear and present need for funds and which is subject to scrutiny by the Trustees. The Trust expects the applicant to explain how grants have been used in line with the original application when making a subsequent application and how value for money has been obtained.

Report of the Trustees

For the year ended 31 December 2022

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards.

Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources for the year. In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed and disclose and explain any material departures in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

Report of the Trustees

For the year ended 31 December 2022

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and 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 Trust's auditor is not aware; and
- the Trustees have taken all reasonable steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Saffery Champness were re-appointed as the Trust's auditor and have expressed their willingness to continue in their capacity as the auditor of the Trust.

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 the Trustees on 8th September 2023 and signed on their behalf by:



Brendan Finucane
Chair of Trustees

Independent Auditor's Report to the Trustees

For the year ended 31 December 2022

Opinion

We have audited the financial statements of Sir John Soane's Museum Trust ('the Trust') for the year ended 31 December 2022 which comprise the statement of financial activities, balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the Trust's state of affairs as at 31 December 2022 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 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Trust 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 Trust'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 Report of the Trustees, other than the financial statements and our auditor's report 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.

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

Independent Auditor's Report to the Trustees

For the year ended 31 December 2022

course of 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 which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees which includes the Directors' Report 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 Trust 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 prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Report of the Trustees.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 7, the Trustees (who are also directors of the Trust 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 Trust'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 Trust or to cease operations, or have no realistic alternative to do so.

Independent Auditor's Report to the Trustees

For the year ended 31 December 2022

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under 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 the 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the Trust's financial statements to material misstatement and how fraud might occur, including through discussions with management and the Trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the Trust by discussions with management and updating our understanding of the sector in which the Trust operates.

Laws and regulations of direct significance in the context of the Trust include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the Trust's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the Trust's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

Independent Auditor's Report to the Trustees

For the year ended 31 December 2022

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. Also, 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 is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trust'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 Trust's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's members as a body, for our audit work, for this report, or for the opinions we have formed.



Cara Turtington (Senior Statutory Auditor)

for and on behalf of Saffery Champness

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date: 20 September 2023

Statement of Financial Activities
For the year ended 31 December 2022

	Note	2022 All Unrestricted and Endowment Funds £	2021 All Unrestricted and Endowment Funds £
INCOME AND ENDOWMENTS FROM			
Donations and Legacies	2	-	100
Investments	3	205,622	212,097
TOTAL		205,622	212,197
EXPENDITURE ON			
Charitable Activities	5	319,227	164,383
TOTAL		319,227	164,383
Net (Losses)/Gains on Investments	10	(939,961)	504,364
NET (EXPENDITURE)/INCOME	9	(1,053,566)	552,178
RECONCILIATION OF FUNDS:			
Total funds brought forward		8,162,352	7,610,174
Total funds carried forward		7,108,786	8,162,352

All of the Trust's activities are continuing. There were no recognised gains and losses in the year other than those reported in the Statement of Financial Activities.

The notes on pages 15 to 19 form part of these financial statements.

Balance Sheet

As at 31 December 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed Assets			6,623,373		7,563,334
Investments	10		6,623,373		7,563,334
Current Assets					
Debtors	11	2,145		2,858	
Cash at Bank and in Hand		502,422		610,454	
		504,567		613,312	
Creditors: amounts falling due within one year	12	(19,154)		(14,294)	
Net Current Assets			485,413		599,018
Net Assets			7,108,786		8,162,352
Represented by:	13				
Unrestricted and Endowment Funds:					
- Unrestricted Fund		24,345		137,950	
- Endowment Fund		6,259,048		6,259,048	
- Revaluation Reserve		825,393	7,108,786	1,765,354	8,162,352
Total Funds			7,108,786		8,162,352

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. The notes on pages 15 to 19 form part of these financial statements.

Approved by the Trustees on *8th* September 2023 and signed on their behalf by:

Brendan Finucane

Brendan Finucane
Chair of Trustees

Company No: 07965957 (England and Wales)

Notes to the Financial Statements
For the year ended 31 December 2022

1. Accounting Policies

(a) Basis of accounting

The financial statements have been prepared under the historic cost convention. The financial statements have been prepared in accordance with the requirements of the Companies Act and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

(b) Incoming resources

All income is recognised when there is evidence of entitlement, receipt is probable and its amount can be reliably measured. Investment income is included net of expenses.

(c) Fund accounting

Unrestricted funds comprise the accumulated surpluses and deficits of unrestricted incoming revenues over resources expended, which are available for use in the furtherance of the general objectives of the Trust.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the respective funds. There are no restricted funds at present.

Endowment funds are those funds represented by the HLF/DCMS Catalyst Endowment Fund. They are to be held as capital although they can be spent at the Trustees' absolute discretion.

The majority of the Trust's funds are held in an expendable endowment. These funds are invested and will be used to support the objectives of the Trust at the Trustees' absolute discretion. In investing the funds, the Trustees do not distinguish between income and capital gains and believe the income fund to be immaterial in terms of the presentation of the accounts.

(d) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred and allocated in full to the year of the financial statements that are being audited. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

Governance costs are the costs incurred in the constitutional and statutory aspects of running the Trust as a legal entity.

Investment management costs, governance costs and the costs of generating income are allocated directly to the fund to which they relate.

(e) Investments

Investments held as fixed assets are included at market value at the year-end.

(f) Taxation

The Trust is a registered charity and is not liable to United Kingdom income tax or corporation tax on its charitable activities.

Notes to the Financial Statements
For the year ended 31 December 2022

Accounting Policies (continued)

(g) Going concern

The Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus, they adopt the going concern basis in preparing the annual financial statements.

(h) Exemption from preparing a cash flow statement

The Trust has taken the exemption provided in the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) allowing small charities not to prepare a cash flow statement.

(i) Financial assets

Financial assets are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when the Trust transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

(j) Financial liabilities

Basic financial liabilities are initially measured at transaction price.

Financial liabilities are derecognised when, and only when, the Trust's obligations are discharged, cancelled, or they expire.

Notes to the Financial Statements
For the year ended 31 December 2022

2. Donations and Legacies	2022 Total £	2021 Total £
Other Donations	<u>-</u>	<u>100</u>
	<u>-</u>	<u>100</u>

Other donations excludes amounts received in-year against Deeds of Pledges, where the income had already been accrued in prior years (see note 11).

3. Investments	2022 Total £	2021 Total £
Investment income (net)	<u>205,622</u>	<u>212,097</u>
	<u>205,622</u>	<u>212,097</u>

Investment income comprises dividends, fee rebates and bank deposit account interest.

4. Trustee Remuneration

None of the Trustees received any remuneration from the Trust during the year. No Trustees (year ended 31 December 2021: nil) claimed any travel expenses in the period (year ended 31 December 2021: £nil).

5. Expenditure on Charitable Activities

The expenditure on charitable activities includes grants made to the Museum of £300,000 (year ended 31 December 2021: £150,000).

The expenditure on charitable activities also includes administration costs under the Resource Agreement for administrative and fundraising services of £11,400 (year ended 31 December 2021: £8,400) as provided by Sir John Soane's Museum; governance costs of £7,753 (year ended 31 December 2021: £5,906); and other investment charges of £74 (year ended 31 December 2021: £76). The Trust does not employ any staff.

6. Investment management costs

Investment management costs include the costs of purchasing and selling equity and other investments in the Trust's Fund and manager fees and expenses. These are deducted from the pricing of the Sarasin Endowments Fund Units.

Notes to the Financial Statements
For the year ended 31 December 2022

7. Governance costs	2022 Total	2021 Total
	£	£
External Auditor fees	7,740	5,880
Other fees	13	26
	<u>7,753</u>	<u>5,906</u>

8. VAT

The Trust is not VAT registered. Irrecoverable VAT totalling £3,190 was incurred during the financial period (year ended 31 December 2021: £2,380).

9. Net income for the year

	2022 Total	2021 Total
	£	£
Net income is stated after charging:		
Auditor's remuneration	7,740	5,880
	<u>7,740</u>	<u>5,880</u>

The fees above are inclusive of VAT.

10. Investments

a. Fixed Assets – Investments	2022 Total	2021 Total
	£	£
Opening Value at 1 January	7,563,334	7,058,970
Purchases	-	-
Sales Proceeds (Net)	-	-
Realised gain on investments	-	-
Unrealised (loss)/gain on investments	(939,961)	504,364
Value at 31 December	<u>6,623,373</u>	<u>7,563,334</u>

Investments consist of various cash, equity and bond holdings as determined by the Investment Manager (Sarasin & Partners). The Trust made no purchases in the year (2021: £nil) and no sales (2021: £nil). The historic cost of the investments is £5,797,982 including cash (2021: £5,797,982).

	Value at	Value at
	31/12/2022	31/12/2021
	£	£
Sarasin Endowments Class A Income Fund	6,623,373	7,563,334
	<u>6,623,373</u>	<u>7,563,334</u>

b. Cash at bank and in hand - held with Sarasin

	£	£
Cash - Sterling Investment Account	42	1
	<u>42</u>	<u>1</u>

Notes to the Financial Statements
For the year ended 31 December 2022

11. Debtors	2022 Total	2021 Total
	£	£
Accrued Income	2,145	2,858
	<u>2,145</u>	<u>2,858</u>
 12. Creditors	 2022 Total	 2021 Total
	£	£
Accruals	19,154	14,294
	<u>19,154</u>	<u>14,294</u>
 13. Analysis of Net Assets between Funds	 2022 Total	 2021 Total
	£	£
Investments	6,623,373	7,563,334
Current Assets	504,567	613,312
Current Liabilities	(19,154)	(14,294)
Balances at 31 December	<u>7,108,786</u>	<u>8,162,352</u>

14. Related Party Transactions

No Trustees made donations during the year to the Trust (year ended 31 December 2021: £nil). There were no other related party transactions to report (year ended 31 December 2021: £nil).

15. Trust Status

A Trustee becomes a Member of the Trust on appointment and for the duration of his/her Trusteeship.

The liability of Members is limited. Every Member promises, if the Trust is dissolved while he/she remains a Member or within 12 months afterwards, to pay up to £1 towards the costs of dissolution and the liabilities incurred by the Trust while he/she was a Member.