

**The Foundation of Lady Katherine Leveson  
Financial Statements  
Year Ended 30 June 2022**

Charity registration number: 1146710  
Company registration number: 07890553



# The Foundation of Lady Katherine Leveson

Year Ended 30 June 2022

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# The Foundation of Lady Katherine Leveson

## Governors' Report

Year Ended 30 June 2022

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### Governors & Officers of the charity

The governors and officers who have served during the year and since the year end were as follows:

Elected governors	The Rt Hon the Earl of Aylesford (Chairman) The Rt Hon Viscount Daventry Sir William Dugdale Bt J Evans OBE M C Fetherston-Dilke Mrs N Hammett (appointed 23 May 2022) Mrs C Hopkinson R Macpherson (appointed 20 July 2022) Mrs C Matthews (appointed 25 January 2022) Mrs C Sawdon JP (resigned 2 November 2022)
Ex-officio governor	The Rt Revd The Lord Bishop of Birmingham (retired 18 October 2022)
Governors nominated by Solihull MBC	M Adlington (retired 20 July 2022) D Bell Councillor A Burrow (appointed 17 May 2022)
Master	The Revd K Lloyd-Roberts (retired 30 September 2022)
Bailiff	Mrs S Woodman ACA
Care Manager	Mrs P Johal (until 24 December 2021) Mr S Blancaflor



# The Foundation of Lady Katherine Leveson

## Governors' Report

Year Ended 30 June 2022

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**Charity registration number** 1146710

**Company registration number** 07890553

**Registered office**  
Temple House  
Temple Balsall  
Knowle  
Solihull  
B93 0AN

**Auditor**  
Dafferns LLP  
Chartered Accountants and Statutory Auditor  
One Eastwood  
Harry Weston Road  
Binley Business Park  
Coventry  
CV3 2UB

**Bankers**  
HSBC Bank plc  
130 New Street  
Birmingham  
B2 4JU

**Solicitors**  
Wright Hassall LLP  
Olympus Avenue  
Leamington Spa  
Warwickshire  
CV34 6BF

**Investment managers**  
Sarasin & Partners LLP  
Juxon House  
100 St. Paul's Churchyard  
London  
EC4M 8BU

Property Income Trust for Charities  
Mayfair Capital Investment Management Limited  
55 Wells Street  
London  
W1T 3PT

Charities Property Fund  
Savills Investment Management  
33 Margaret Street  
London  
W1G 0JD

CCLA Investment Management Limited  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET



# **The Foundation of Lady Katherine Leveson**

## **Governors' Report**

**Year Ended 30 June 2022**

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### **INTRODUCTION**

The governors present their report and the audited financial statements of the charity for the year ended 30 June 2022. The governors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity published October 2020.

The Foundation of Lady Katherine Leveson is a charitable company limited by guarantee (charity number 1146710 and company number 07890553).

The affairs of the historic charity and the company were brought together under a linking order dated 22 June 2012 under which order these accounts are prepared.

The company is governed by its Articles and Memorandum of Association dated 15 December 2011.

The Foundation is managed through the Board of governors which meets as necessary, generally bi-monthly. Day-to-day management of the Foundation is vested in a senior management team comprising the Master (a statutory appointment under the terms of the Articles), the Bailiff (appointed as Company Secretary) and the Care Manager. It is a condition of the Articles that the Master be an ordained priest of the Church of England; the Bailiff has appropriate accountancy qualifications.

The Foundation seeks to recruit governors with appropriate technical expertise or knowledge and provides a full induction into the day-to-day activities of the Foundation as part of the appointment process. Emphasis is also given to recruiting governors who live locally who can therefore support the Foundation more readily on a day-to-day basis. Governors are appointed at ordinary meetings by way of a majority resolution; Solihull Metropolitan Borough Council is entitled to appoint two governors to the Foundation.

### **OBJECTS OF THE FOUNDATION**

Lady Katherine Leveson, who died in 1674, provided endowments in her will for almshouses, the church and the school at Temple Balsall.

The present-day objects of the Foundation are to:

- relieve elderly people and those in poor health who are in need by providing accommodation, services or facilities calculated to relieve the needs of such persons.
- advance the education of the pupils through the Educational Foundation.
- advance the education of the public in the subject of ageing, spirituality and social policy.
- advance the Christian religion for the benefit of the public.

### **PRINCIPAL ACTIVITIES**

The Foundation today provides supported housing accommodation and residential care for the elderly in a Christian environment, together with support for St Mary's church and the Lady Katherine Leveson Church of England Primary school.

The Foundation offers accommodation for up to 51 residents; the Court had 29 apartments providing residential care, with 16 sheltered living flats housing up to a further 22 people living more independently. The management have now registered a further 4 of the sheltered living flats to accommodate residential care if required and continue to review the remaining sheltered flats to ensure the best and most flexible use to meet the needs of both residential and sheltered residents.



# The Foundation of Lady Katherine Leveson

## Governors' Report

Year Ended 30 June 2022

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### ACHIEVEMENTS AND PERFORMANCE

The financial results of the Foundation for the year ended 30 June 2022 are set out in detail on page 10. These show the performance of the Foundation's housing operations - residential care and sheltered housing - and of its investments. The governors regard these as separate but related activities and the notes to these accounts provide analysis of the financial performance of each in notes 4 to 14.

The Foundation generated an operating surplus of £115k (2021 - £405k); in addition, there were unrealised net investment losses on the quoted investment portfolios of £346k (2021 - gain of £580k) generating an overall loss of £231k (2021 - gain of £4,032k).

The Foundation's normal operations (as represented by the movement in unrestricted funds) generated a surplus before investment losses for the year of £107k. However, as the analysis in note 14 shows, the cost of operating the care home, including the £216k notional rent of the buildings in which it operates, for this financial year changes the surplus into a loss; the care home has generally shown a loss for many years.

The balance on the property improvements designated reserve fund providing for future maintenance and improvements to the historic buildings at 30 June 2022 was £850k (2021 - £850k). There is also a major repair fund with a balance at 30 June 2022 of £211k (2021 - £227k) held with Sarasin & Partners LLP. All property repairs during the year were funded directly from unrestricted funds. Plans for property improvement to be funded from these sources were deferred during the coronavirus pandemic.

This year has been particularly challenging for the care home with a marked impact on operations resulting from the Covid-19 pandemic, which affected the whole of the financial year. Reduced income resulted from restricted admissions to ensure sufficient staffing was available to care for our residents. Grants continued in this financial year but at a reduced level to support infection control, support staff in isolating, promote regular testing; additional funds were received from central government for staff retention throughout the year.

The governors are enormously grateful for the tireless dedication of the care home management and staff and for their unflinching commitment to the care of residents during what has been a particular difficult period.

There has been a number of changes in composition of the governors and governing body during and after the 2021/22 financial year.

The governors wish to express their gratitude and thanks to the Rev Kathy Lloyd-Roberts who has retired after 13 years as Master of the Foundation and vicar of St Mary's.

Plans are in hand, in consultation with the diocese of Birmingham and the parochial church council, to appoint a successor as Master of the Foundation, this following a period of interregnum which the governors will hope to minimise.

Michael Adlington, a governor nominated by Solihull MBC, retired in July 2022 after 19 years of service. The governors pay tribute to Mr Adlington, who lives locally, for his tireless support of the care home.

The board of governors has been strengthened during the year by the appointment of three new governors who bring a range of practical experience and qualification; we welcome:

- Mrs Carol Matthews - who has recently retired as a lawyer with a local firm - appointed in January 2022,
- Mrs Nicola Hammett - appointed in May 2022; she is also Chair of the governors of the Temple Balsall primary school, and
- Robert Macpherson - appointed in July 2022 - to help the governors in developing and executing improvements to the building fabric at Temple Balsall and future plans.

Providing an excellent standard of care will always be a top priority for the Foundation. The care home was awarded a 'good' rating from the Care Quality Commission in 2019, falling short by the smallest of margins of the previous 'outstanding' rating which the Foundation aims to restore.



# **The Foundation of Lady Katherine Leveson**

## **Governors' Report**

### **Year Ended 30 June 2022**

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The governors continue their commitment to staff training; the majority of care staff have NVQ qualifications and staff retention is encouraged by continued investment in personal development and staff wellbeing, the latter particularly important at the current time.

#### **LADY KATHERINE LEVESON CHURCH OF ENGLAND PRIMARY SCHOOL**

One of the aims of the Foundation is to support the advancement of the education of the pupils of the school through the Educational Foundation.

The school is now part of the Birmingham Diocesan Multi-Academy Trust ('BDMAT') with day-to-day responsibility for the management and development of the school. In September 2020, BDMAT took on a long lease with the Foundation for the school buildings, on a peppercorn rent assuming responsibility for repairs and any new buildings.

#### **FUTURE PLANS**

Planning consent was obtained some years ago to renovate adjacent redundant farm buildings at Temple House farm, but implementation of this project was deferred in 2008. The governors have, however, undertaken works necessary to activate planning consent.

The governors intend to undertake a significant renovation of the kitchen, dining and recreational areas of the court buildings for which listed building consent will be required. The governors hope that the project can be commenced in 2023.

The governors continue to explore strategic options for the future by evaluating how the potential of the site, including the redundant barns, might best be developed to further the Foundation's objects.

#### **FUNDS**

Transfers to/from reserves are considered on an annual basis depending on future expectations of needs and events. Amounts are transferred to designated funds to enable future amounts to be expended on maintaining and improving the property portfolio.

#### **INVESTMENT POLICY**

The Foundation's investment objective is to maximise the total investment return over the longer term without taking undue risk, principally achieved by investing in a well-diversified portfolio of equities and fixed interest investments through the use of pooled funds, with the principal fund manager being Sarasin & Partners.

The governors invest separately in property pooled funds managed by Mayfair Capital Investment Management Limited and the Charities Property Fund which provide attractive income yields from portfolios of diversified commercial property.

The aggregate reduction in the value of the endowment investments was £232k reflecting unrealised losses in the uncertain investment climate. Investment income of £124k has been used to fund the aims of the charity on a day-to-day basis during this difficult financial year whilst £75k has been added to the capital value of the underlying endowment for investment fund to continue to maintain its value over the longer term. The resultant loss of £307k has reduced the unapplied total return fund.



# **The Foundation of Lady Katherine Leveson**

## **Governors' Report**

**Year Ended 30 June 2022**

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### **PUBLIC BENEFIT**

The governors confirm that they have paid due regard to the guidance given by the Charity Commission on public benefit and confirm that the Foundation's purpose is for public benefit.

### **RISK**

The governors have established a comprehensive range of procedures in order to minimise risk to the Foundation's activities, including clear terms of reference for all committees, a governance structure with clear organisational lines of reporting and regular operational review of disaster planning and crisis management strategy.

### **RESERVES POLICY**

The governors continue to ensure that sufficient reserves are maintained to finance the day to day running of the Foundation's activities.

### **FIXED ASSETS**

Movements in tangible fixed assets and fixed asset investments are disclosed within the notes to the accounts.

### **PAY POLICY FOR SENIOR STAFF**

The remuneration for the management team is reviewed by the governors who use benchmarking against comparable organisations along with an assessment of market rates and consideration of performance.

### **STATEMENT OF GOVERNORS' RESPONSIBILITIES**

The governors (who are also directors for the purposes of company law) are required by company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Foundation at the end of the year and the incoming and outgoing resources for the year then ended.

In preparing these financial statements, the governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 Foundation will continue in operation.

The governors are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The governors are responsible for the maintenance and integrity of the Foundation and any financial information included on the Foundation's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In accordance with company law, as the company's directors, the governors certify that:

- there is no relevant audit information of which the company's auditors are unaware and that, as directors of the company,
- they have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the Foundation's auditors are aware of this information.



# The Foundation of Lady Katherine Leveson

## Governors' Report

Year Ended 30 June 2022

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### CONCLUSION

The governors are extremely grateful to all the management and staff for the enthusiasm and commitment with which they have carried out their duties and responsibilities during a very long and difficult period coping with the impact of the coronavirus pandemic.

### AUDITORS

Dafferns LLP have expressed their willingness to continue in office as auditors and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (October 2019) and in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

ON BEHALF OF THE GOVERNORS.....

Date 23 November 2022



# **The Foundation of Lady Katherine Leveson**

## **Independent Auditor's Report**

**Year Ended 30 June 2022**

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### **Opinion**

We have audited the financial statements of The Foundation of Lady Katherine Leveson (the 'charitable company') for the year ended 30 June 2022 which comprise the statement of financial activities, 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 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 state of the charitable company's affairs as at 30 June 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.
- the governors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the governors' report and from the requirement to prepare a strategic report

### **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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



# **The Foundation of Lady Katherine Leveson**

## **Independent Auditor's Report**

**Year Ended 30 June 2022**

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### **Other information**

The governors are responsible for the other information. The other information comprises the information included in the governors' annual report, 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.

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.

### **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 governors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the governors' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the governors' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the governors were not entitled to prepare the financial statements in accordance with the small companies' regime and to take advantage of the small companies' exemptions in preparing the governors' report and from the requirement to prepare a strategic report.



# **The Foundation of Lady Katherine Leveson**

## **Independent Auditor's Report**

**Year Ended 30 June 2022**

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### **Responsibilities of governors**

As explained more fully in the governors' responsibilities statement, set out on page 5, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as the governors 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 governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 is detailed below:

Enquiry of management and those charged with governance around actual and potential litigation and claims;

Reviewing minutes of meetings of those charged with governance;

Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



# The Foundation of Lady Katherine Leveson

## Independent Auditor's Report

Year Ended 30 June 2022

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### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

L Hatton

Lucy Hatton FCCA  
for and on behalf of Dafferns LLP  
Chartered Accountants and Statutory Auditor  
One Eastwood  
Harry Weston Road  
Binley Business Park  
Coventry  
CV3 2UB

Date: 23 November 2022



# The Foundation of Lady Katherine Leveson

## Statement of financial activities (incorporating the income and expenditure account)

Year Ended 30 June 2022

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>						
Donations and legacies	4	25,676	12,999	-	38,675	12,871
Charitable activities	5	1,333,187	-	-	1,333,187	1,547,861
Other trading activities	6	1,085	-	-	1,085	36
Investments	7	190,473	-	123,608	314,081	304,561
Other income	8	96,658	-	-	96,658	110,324
Allocated to income from unapplied total return	9	123,608	-	(123,608)	-	-
<b>Total income</b>		<b>1,770,687</b>	<b>12,999</b>	<b>-</b>	<b>1,783,686</b>	<b>1,975,653</b>
<b>Expenditure on:</b>						
Raising funds – property management	10	(214,939)	(1,800)	-	(216,739)	(181,995)
Charitable activities	11	(1,448,407)	(3,861)	-	(1,452,268)	(1,389,141)
<b>Total expenditure</b>		<b>(1,663,346)</b>	<b>(5,661)</b>	<b>-</b>	<b>(1,669,007)</b>	<b>(1,571,136)</b>
<b>Net income/(expenditure) before investment gains and losses</b>		<b>107,341</b>	<b>7,338</b>		<b>114,679</b>	<b>404,517</b>
Net gains/(losses) on investments	19, 20	(113,941)	-	(231,886)	(345,827)	3,626,996
<b>Net income/(expenditure) after losses on investments</b>		<b>(6,600)</b>	<b>7,338</b>	<b>(231,886)</b>	<b>(231,148)</b>	<b>4,031,513</b>
<b>Transfers between funds</b>		<b>12,095</b>	<b>(12,095)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	25	<b>5,495</b>	<b>(4,757)</b>	<b>(231,886)</b>	<b>(231,148)</b>	<b>4,031,513</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward	25	3,327,084	26,521	18,732,958	22,086,563	18,055,050
<b>Total funds carried forward</b>	25	<b>3,332,579</b>	<b>21,764</b>	<b>18,501,072</b>	<b>21,855,415</b>	<b>22,086,563</b>

All income and expenditure derive from continuing activities.

For the purpose of reporting under the Companies Act 2006, the net income after losses on investments, excluding the £231,886 loss on endowment investments (2021: £3,467,281 gain), is £738 (2021: £564,232).

The notes on pages 15 to 29 form part of the financial statements.



# The Foundation of Lady Katherine Leveson

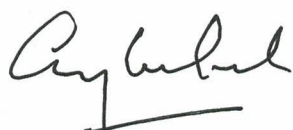
## Balance sheet

Year Ended 30 June 2022

		2022		2021	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	18		4,150,335		4,136,991
Investments	19		15,775,537		16,104,543
			<u>19,925,872</u>		<u>20,241,534</u>
<b>Current assets</b>					
Investments	20	860,531		877,354	
Stocks	21	1,854		1,630	
Debtors	22	119,345		85,124	
Cash at bank and in hand		1,352,662		1,345,960	
		<u>2,334,392</u>		<u>2,310,068</u>	
<b>Creditors: amounts falling due within one year</b>	23	<u>(404,849)</u>		<u>(465,039)</u>	
<b>Net current assets</b>			1,929,543		1,845,029
<b>Net assets</b>			<u>21,855,415</u>		<u>22,086,563</u>
<b>Charity funds</b>					
Permanent endowment	25		18,501,072		18,732,958
Restricted funds	25		21,764		26,521
Unrestricted funds:					
- Income and expenditure fund	25	1,780,559		1,919,411	
- Designated funds	25	<u>1,552,020</u>		<u>1,407,673</u>	
			3,332,579		3,327,084
	26		<u>21,855,415</u>		<u>22,086,563</u>

These financial statements have been prepared in accordance with the special provisions applicable to small companies subject to the small companies' regime. The financial statements were approved by the governors and authorised for issue on 23 November 2022.

Signed on behalf of the Board of governors



The Rt Hon the Earl of Aylesford, Chairman



M C Fetherston-Dilke, Governor

The notes on pages 15 to 29 form part of these financial statements.

Company registration number: 07890553



# The Foundation of Lady Katherine Leveson

## Statement of Cash Flows

Year Ended 30 June 2022

	Note	2022 £	2021 £
<b>Cash flow from operating activities</b>	27	(238,949)	189,547
<b>Net cash flow from operating activities</b>		<u>(238,949)</u>	<u>189,547</u>
<b>Cash flow from investing activities</b>			
Tangible fixed assets acquired		(68,430)	(75,132)
Investments acquired		-	(425,306)
Investments sold		-	225,306
Interest received		2,133	199
Dividends received		163,877	167,686
Rents received from investment properties		148,071	136,676
<b>Net cash flow from investing activities</b>		<u>245,651</u>	<u>29,429</u>
<b>Net increase in cash and cash equivalents</b>		6,702	218,976
<b>Cash and cash equivalents at 1 July 2021</b>		1,345,960	1,126,984
<b>Cash and cash equivalents at 30 June 2022</b>		<u>1,352,662</u>	<u>1,345,960</u>
<b>Cash and cash equivalents consist of:</b>			
Cash at bank and in hand		1,352,662	1,345,960
<b>Cash and cash equivalents at 30 June 2022</b>		<u>1,352,662</u>	<u>1,345,960</u>



# The Foundation of Lady Katherine Leveson

## Notes to the Financial Statements

Year Ended 30 June 2022

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### 1 General information

The Foundation of Lady Katherine Leveson is a charitable company limited by guarantee, incorporated and domiciled in England (Company number 07890553, Charity number 1146710). In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are described on page 3.

### 2 Principal accounting policies

#### (a) Basis of preparation

The financial statements have been prepared under the Charities Act 2011 on a going concern basis and under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Practice.

The Foundation of Lady Katherine Leveson 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 notes.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the charity's accounting policies (see note 3).

The financial statements have been prepared on a going concern basis. The governors consider that there is a reasonable expectation that the company has sufficient resources to continue in operational existence for the foreseeable future and for this reason they have adopted the going concern basis in preparing the financial statements.

#### (b) Funds

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

Designated funds comprise unrestricted funds that have been set aside by the governors for particular purposes. The aims and use of each designated fund are set out in the notes to the financial statements. They form part of the unrestricted funds.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Foundation for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aims and use of each restricted fund are set out in the notes to the financial statements.

Permanent endowment funds represent those assets which must be held permanently by the Foundation, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the Foundation and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.



# The Foundation of Lady Katherine Leveson

## Notes to the Financial Statements

Year Ended 30 June 2022

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### 2 Principal accounting policies (continued)

#### (c) Income resources

All incoming resources are included in the statement of financial activities when the Foundation is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the Foundation being notified of an impending distribution or the legacy being received.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the Foundation where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

#### (d) Resources expended

All expenditure is accounted for on an accruals basis as a liability is incurred and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

Costs of generated funds are those costs attributable to generating incoming resources for the Foundation. Charitable activities comprise all costs incurred in the pursuit of the charitable objects of the Foundation. Governance costs include those incurred in the governance of the Foundation and are primarily associated with constitutional and statutory requirements.

#### (e) Tangible fixed assets

Tangible fixed assets, except the care home and related buildings, are stated at cost less accumulated depreciation. Depreciation is charged on a straight-line basis over the expected economic useful lives of the assets at the following annual rates:

Fixtures and fittings	25% straight line
Motor vehicles	25% straight line
Refurbishment fixtures and fittings	10% straight line

#### (f) Care home and related buildings

The care home and related buildings are included at a valuation based on the depreciated replacement cost basis. They are maintained in a state of repair such that their estimated residual value is not less than their cost or valuation. The annual charge for depreciation is £Nil.

#### (g) Fixed asset investments

Properties held as fixed asset investments are maintained in a state of repair such that their estimated residual value is not less than their cost or valuation. No records exist for the original cost in respect of the majority of the property. Fixed asset investment properties are held at current valuation. Fixed asset investments in listed securities are held at market value.

Realised gains and losses on disposal and unrealised gains and losses arising on revaluation of investments are both recognised in the statement of financial activities.



# The Foundation of Lady Katherine Leveson

## Notes to the Financial Statements

Year Ended 30 June 2022

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### 2 Principal accounting policies (continued)

#### (h) Current asset investments

Current asset investments include funds which may be required at short notice.

#### (i) Stocks

Stocks are stated at the lower of cost and net realisable value.

#### (j) Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

#### (k) Donations received

Donations when received are disclosed as income in the statement of financial activities. Those donations which are received for specific purposes are carried forward in restricted funds to the extent that they have not been expended in the year.

#### (l) Pension costs

The Foundation operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Foundation.

The cost of providing retirement pensions and related benefits is charged to management expenses over the periods benefiting from the employee's services. Any difference between the charge for the current year and the contributions paid to the scheme would be included in debtors in the balance sheet.

#### (m) Routine maintenance

The governors have established a regular programme of cyclical repairs and maintenance. Costs are charged in the year in which they are incurred.

#### (n) Major repairs

Costs of major repairs, unless representing improvements to the properties, are charged in the year in which they are incurred.

#### (o) Value added tax

In these financial statements, where applicable, expenditure is shown inclusive of VAT as the Foundation is not registered for value added tax.

#### (p) Website costs

Costs relating to website design and maintenance are expensed in the year in which they are incurred.

#### (q) Operating leases

Rentals applicable to operating leases are charged to the statement of financial activities over the period in which the cost is incurred.



# The Foundation of Lady Katherine Leveson

## Notes to the Financial Statements

Year Ended 30 June 2022

### 3 Judgements and key sources of estimation uncertainty

Preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

#### Tangible fixed asset valuation

The care home and related buildings were valued using a depreciated replacement cost basis to establish a deemed cost at the FRS102 transition date. The depreciated replacement value takes into account the value of the land for its existing use and the gross replacement cost of the buildings.

The main properties are several hundred years old and there is no intention of selling them. Therefore, the use of open market value which is based on the best price the sale of the property might reasonably be expected to realise is considered to be inappropriate.

The following are the charity's key sources of estimation uncertainty:

#### Fixed assets investments

The permanent endowment properties valuation was prepared using an open market valuation basis and in accordance with the RICS appraisal and valuation manual.

#### Impairment of debtors

The charity makes an estimate of the recoverable value of trade debtors. When assessing impairment of trade debtors, management consider them individually reviewing the ageing profile of the balance and the historical experience.

### 4 Income from donations and legacies

	2022 £	2021 £
Donations	13,175	12,871
Legacies	25,500	-
	<u>38,675</u>	<u>12,871</u>

Income from donations and legacies was £38,675 (2021: £12,871) of which £12,999 (2021: £12,851) was attributable to restricted and £25,676 (2021: £20) to unrestricted funds.



# The Foundation of Lady Katherine Leveson

## Notes to the Financial Statements

### Year Ended 30 June 2022

#### 5 Income from charitable activities

	2022 £	2021 £
Residential care	1,196,476	1,400,191
Sheltered accommodation	64,276	80,899
Respite care	62,551	43,648
Domiciliary care	6,638	20,071
Other income	3,246	3,053
	<u>1,333,187</u>	<u>1,547,861</u>

As part of its charitable aims, the Foundation supported a number of residents with contributions towards their fees during the financial year to the value of £55,346 (2021: £51,222)

Income from charitable activities was £1,333,187 (2021: £1,547,861) all of which was attributable to unrestricted funds.

#### 6 Income from trading activities

Income from trading activities was £1,085 (2021: £36) of which all was attributable to unrestricted funds.

#### 7 Income from investments

	2022 £	2021 £
Dividend and interest income	166,010	167,885
Rental income	148,071	136,676
	<u>314,081</u>	<u>304,561</u>

Income from investments – stated net of management fees - was £314,081 (2021: £304,561) of which £125,013 (2021: £129,965) was attributable to endowment and £189,068 (2021: £174,596) was attributable to unrestricted funds.

#### 8 Other income

The charity benefitted from Government's grants of £93,108 (2021: £108,040) during the pandemic used to reduce the cost of infection control, testing and workforce retention, all attributable to unrestricted funds.



# The Foundation of Lady Katherine Leveson

## Notes to the Financial Statements

### Year Ended 30 June 2022

#### 9 Permanent endowment invested on a total return basis

The charity has exercised its rights under section 104(A) of the Charities Act 2011 with effect from 30 June 2019. This power permits the governors permanently to invest endowed funds to maximise total return and therefore to apply an appropriate portion of the unapplied total return to income. The unapplied total return remains invested as part of the permanent endowment until that power is exercised. When exercised, it allows the governors to apply an appropriate portion of the unapplied total return to income each year.

During the year the net loss on the endowment investments was £108,278; of this value, the governors transferred all of the £123,608 (2021: £129,965) of investment income received to fund the aims of the charity on a day to day basis in what has been a difficult year. Under the current economic and investment market conditions with unrealised investment losses of £231,886, the governors have transferred £75,000 (2021: £55,224) from the unapplied total return fund to the endowment investment to seek to continue to maintain the endowment capital value over the longer term. The resultant loss of £306,886 has reduced the underlying value of the unapplied total return fund.

	Endowment for investment £	Unapplied total return £	Permanent endowment investments £
At 1 July 2021	2,276,462	2,069,996	4,346,458
Movements			
Investment income	-	123,608	123,608
Gains / (losses)	-	(231,886)	(231,886)
	-	(108,278)	(106,873)
Unapplied total return allocated to income	-	(123,608)	(123,608)
Unapplied total return allocated to investment to maintain capital value	75,000	(75,000)	-
Net movement in the reporting period	75,000	(306,886)	(231,886)
Total value of permanent endowment investments at 30 June 2022	2,351,462	1,763,110	4,114,572

#### 10 Raising funds – property management

Property management comprises the costs of managing and carrying out repairs as needed to the charity's investment properties and the buildings at Temple Balsall other than those used in the Care home which are accounted for as shown in note 11.



# The Foundation of Lady Katherine Leveson

## Notes to the Financial Statements

Year Ended 30 June 2022

### 11 Analysis of expenditure on charitable activities

	Activities undertaken directly £	Support costs £	Total 2022 £	Total 2021 £
<b>Care home</b>				
Provision of care services	1,209,003	124,379	1,333,382	1,260,649
Routine maintenance	66,016	-	66,016	64,167
Major repairs	8,580	-	8,580	12,632
	<u>1,283,600</u>	<u>124,379</u>	<u>1,407,978</u>	<u>1,337,448</u>
Support for:				
St Mary's Church	32,909	-	32,909	38,065
Lady Katherine Leveson School	11,381	-	11,381	13,628
	<u>1,327,889</u>	<u>124,379</u>	<u>1,452,268</u>	<u>1,389,141</u>

Expenditure on charitable activities was £1,452,268 (2021: £1,389,141) of which £3,861 (2021: £3,645) was attributable to restricted funds. £1,448,407 (2021: £1,385,496) of the above costs was attributable to unrestricted funds.

### 12 Support costs

	2022 £	2021 £
Master's salary (part)	13,828	13,294
Management	54,706	44,559
Administration	8,728	10,462
Insurance	26,513	20,800
Governance (see note 13)	20,604	22,411
	<u>124,379</u>	<u>111,526</u>

### 13 Governance costs

	2022 £	2021 £
Audit and accountancy	14,100	14,100
Property valuation fees	-	4,500
Bailiff's salary (part)	6,504	3,811
	<u>20,604</u>	<u>22,411</u>



# The Foundation of Lady Katherine Leveson

## Notes to the Financial Statements

Year Ended 30 June 2022

### 14 Analysis of net incoming resources

	Properties and investments £	Care home activities £	Other charitable activities £	Total £
<b>Income:</b>				
Donations and legacies	1,800	8,049	28,826	38,675
Rental and other investment income	314,081	-	-	314,081
Charitable activities	-	1,333,187	-	1,333,187
Other income	4,635	93,108	-	97,743
<b>Total income</b>	<b>320,516</b>	<b>1,434,345</b>	<b>28,826</b>	<b>1,783,686</b>
<b>Expenditure:</b>				
Raising funds – property management	(216,739)	-	-	(216,739)
Charitable activities	-	(1,407,978)	(44,290)	(1,452,268)
<b>Total expenditure</b>	<b>(216,739)</b>	<b>(1,407,978)</b>	<b>(44,290)</b>	<b>(1,669,007)</b>
<b>Net income</b>	<b>103,777</b>	<b>26,366</b>	<b>(15,464)</b>	<b>114,679</b>
Notional rent payable by care home	216,409	(216,409)	-	-
<b>Total</b>	<b>320,186</b>	<b>(190,043)</b>	<b>(15,464)</b>	<b>114,679</b>

The notional rent payable is derived from management estimates based on current rent levels established by the rent officer.

### 15 Governors' and key management personnel remuneration and expenses

The governors neither received nor waived any remuneration during the year (2021: £Nil).

The total amount of employee benefits received by key management personnel was £187,148 (2021: £122,095). During the year, there have been exceptional management costs as a consequence of the Covid pandemic. The governors consider that the Foundation's key management comprises the Master, Bailiff and Care Manager.

The governors did not have any expenses reimbursed during the year (2021: £Nil).



# The Foundation of Lady Katherine Leveson

## Notes to the Financial Statements

### Year Ended 30 June 2022

#### 16 Staff costs and employee benefits

The average monthly number of employees during the year was as follows:

	2022	2021
Bailiff, Master and Care Manager	3	3
Care assistants, kitchen, manual and other administration staff	41	45
	<u>44</u>	<u>48</u>

The average number of employees expressed as full-time equivalents was 31 (2021: 34).

Total staff costs and employee benefits were as follows:

	2022 £	2021 £
Wages and salaries	976,545	961,196
Social security costs	54,102	48,726
Pension costs	18,011	15,093
	<u>1,048,658</u>	<u>1,025,015</u>

The above figures include payments for sick pay and agency staff.

One employee received total remuneration including employee benefits (excluding employer pension costs) of more than £60,000.

#### 17 Taxation

The company is exempt from corporation tax on its charitable activities; input VAT is irrecoverable.



# The Foundation of Lady Katherine Leveson

## Notes to the Financial Statements

### Year Ended 30 June 2022

#### 18 Tangible fixed assets

	Care home and related buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation:				
At 1 July 2021	3,925,000	681,406	25,000	4,631,406
Additions	-	68,430	-	68,430
Disposals	-	(37,688)	-	(37,688)
At 30 June 2022	3,925,000	712,148	25,000	4,662,148
Depreciation:				
At 1 July 2021	-	469,415	25,000	494,415
Charge for the year	-	53,792	-	53,792
Eliminated on disposals	-	(36,394)	-	(36,394)
At 30 June 2022	-	486,813	25,000	511,813
Net book value:				
At 30 June 2022	3,925,000	225,335	-	4,150,335
At 30 June 2021	3,925,000	211,991	-	4,136,991

The care home and related buildings were re-valued on transition to FRS 102 as at 30 June 2016 by Barlow Associates. The valuation was prepared using a depreciated replacement cost basis. The depreciated replacement value takes into account the value of the land for its existing use and the gross replacement cost of the buildings. Appropriate deductions have been made to allow for age, condition, economic or functional obsolescence and environmental and other factors. This may result in the existing property being worth less than replacement and, in the event of forced sale, a lower figure being achieved.

The main properties are several hundred years old and there is no intention of selling them. Therefore, the use of open market value which is based on the best price the sale of the property might reasonably be expected to realise is considered to be inappropriate.



# The Foundation of Lady Katherine Leveson

## Notes to the Financial Statements

Year Ended 30 June 2022

### 19 Fixed asset investments

	Permanent endowment properties £	Permanent endowment investments £	Unrestricted fund investments £	Total £
<b>Valuation</b>				
At 1 July 2021	10,461,500	4,346,458	1,296,585	16,104,543
Additions	-	-	-	-
Disposals	-	-	-	-
Revaluation	-	-	-	-
Change in market value	-	(231,886)	(97,120)	(329,006)
At 30 June 2022	10,461,500	4,114,572	1,199,465	15,775,537

Investments at fair value comprise:

	2022 £	2021 £
Investment properties	10,461,500	10,461,500
Property trusts	438,197	371,717
Income and growth funds	4,875,840	5,271,325
	15,775,537	16,104,543

The permanent endowment properties were revalued as at 30 June 2021 by Barlow Associates. The valuation was prepared using an open market valuation basis and in accordance with the RICS appraisal and valuation manual.

### 20 Current asset investments

	£
At 1 July 2021	877,354
Additions	-
Disposals	-
Change in market value	(16,823)
Profit on sale of investments	-
At 30 June 2022	860,531
Cost	776,111

Current assets investments include the Sarasin Endowment Fund Class A with a current market value of £210,531 (2021: £227,354), the balance held in cash, to cover the cost of future major repairs.



# The Foundation of Lady Katherine Leveson

## Notes to the Financial Statements

Year Ended 30 June 2022

### 21 Stocks

	2022 £	2021 £
Food, cleaning and laundry	1,854	1,630
	<u>1,854</u>	<u>1,630</u>

### 22 Debtors

	2022 £	2021 £
Residents' contribution arrears	9,330	8,092
Rent arrears	43,938	21,034
Prepayments and accrued income	46,935	35,966
Other debtors	19,142	20,032
	<u>119,345</u>	<u>85,124</u>

### 23 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	61,574	70,917
Other tax and social security	16,964	4,916
Accruals	156,109	196,116
Other creditors	108,433	127,215
Residents' contribution in advance	57,839	63,024
Related party creditor (see note 31)	3,930	3,714
	<u>404,849</u>	<u>465,039</u>

### 24 Leases

Operating leases

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2022 £	2021 £
Not later than one year	5,515	5,660
Later than one and not later than five years	20,089	20,852
Later than five years	<u>9,108</u>	<u>13,860</u>



# The Foundation of Lady Katherine Leveson

## Notes to the Financial Statements

Year Ended 30 June 2022

### 25 Fund reconciliation

#### Restricted funds

	Balance at 1 July 2021 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 30 June 2022 £
Donation reserve	26,521	12,999	(5,661)	(12,095)	-	21,764
	<u>26,521</u>	<u>12,999</u>	<u>(5,661)</u>	<u>(12,095)</u>	<u>-</u>	<u>21,764</u>

Donations reserve - represents donations received less expenditure incurred in line with donors' wishes.

#### Unrestricted funds

	Balance at 1 July 2021 £	Income £	Expenditure £	Transfers £	Unrealised Gains / (losses) £	Balance at 30 June 2022 £
Income and expenditure fund	1,719,411	1,770,687	(1,662,846)	12,095	(58,788)	1,780,559
Designated:						
Property improvements	850,000	-	-	-	-	850,000
Lady Cadbury bequest	335,885	-	-	-	(25,156)	310,729
Barbara Leonard bequest	194,434	-	(500)	-	(13,174)	180,760
Major repair reserve	227,354	-	-	-	(16,823)	210,531
	<u>3,327,084</u>	<u>1,770,687</u>	<u>(1,663,346)</u>	<u>12,095</u>	<u>(113,942)</u>	<u>3,332,579</u>

Property improvements -- reserves have been established to augment funds required to maintain and improve the historic Temple Balsall buildings.

Lady Cadbury bequest -- these funds have been designated from the original bequest from the late Lady Cadbury in 2010-11 for the benefit and care of the elderly at Temple Balsall.

Barbara Leonard bequest -- these funds have been designated from the original bequest from the late Barbara Leonard for the benefit of the Temple Balsall community.

Major repair reserve -- these funds have been designated to provide for estimated future expenditure principally arising out of quinquennial inspections on the functional property of the Foundation.



# The Foundation of Lady Katherine Leveson

## Notes to the Financial Statements

Year Ended 30 June 2022

### 25 Fund reconciliation (continued)

#### Permanent Endowment

	Balance at 1 July 2021 £	Income £	Allocated to income from unapplied total return £	Gains / (losses) £	Balance at 30 June 2022 £
Endowment Funds	18,732,958	123,608	(123,608)	(231,886)	18,501,072
	<u>18,732,958</u>	<u>123,608</u>	<u>(123,608)</u>	<u>(231,886)</u>	<u>18,501,072</u>

### 26 Analysis of net assets between funds

	Permanent endowment £	Restricted funds £	Unrestricted funds £	Total £
Fixed assets	3,925,000	-	225,335	4,150,335
Investments	14,576,072	-	1,199,465	15,775,537
Current assets	-	21,764	2,312,628	2,334,392
Current liabilities	-	-	(404,849)	(404,849)
Total	<u>18,501,072</u>	<u>21,764</u>	<u>3,332,579</u>	<u>21,855,415</u>

### 27 Reconciliation of net income to net cash flow from operating activities

	2022 £	2021 £
Net income for year	(231,148)	4,031,513
Dividends received	(163,877)	(167,686)
Interest receivable	(2133)	(199)
Rental income	(148,071)	(136,676)
Depreciation and impairment of tangible fixed assets	53,792	47,158
(Gains)/losses on investments	345,827	(581,996)
Revaluation of investments	-	(3,045,000)
Loss on disposal of tangible fixed assets	1,294	2,560
(Increase)/decrease in stock	(224)	860
(Increase)/decrease in debtors	(34,220)	(7,727)
Increase/(decrease) in creditors	(60,189)	46,740
Net cash flow from operating activities	<u>(238,949)</u>	<u>189,547</u>



# **The Foundation of Lady Katherine Leveson**

## **Notes to the Financial Statements**

### **Year Ended 30 June 2022**

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#### **28 Contingent liabilities**

There were no contingent liabilities at either financial year end other than those relating to tenants' improvements which may be payable on the termination of the farm tenancies.

#### **29 Accommodation in management**

At 30 June 2022, the Foundation had 45 units of accommodation (2021: 45) offering accommodation for up to 51 residents.

#### **30 The liability of the guarantors**

The Foundation does not have a share capital and is limited by guarantee. In the event of the company being wound up, the maximum amount for which each member is liable to contribute is £10. There were 13 (2021: 10) such members at 30 June 2022.

#### **31 Related parties**

The Foundation continues to support the connected charity, the Educational Foundation of Lady Katherine Leveson. At 30 June 2022, £3,930 (2021: £3,714) was owed to the Educational Foundation of Lady Katherine Leveson.

#### **32 Auditor's remuneration**

The auditor's remuneration comprises an audit fee of £10,220 (2021: £10,220) and accountancy fee of £1,530 (2021: £1,530) both excluding VAT.