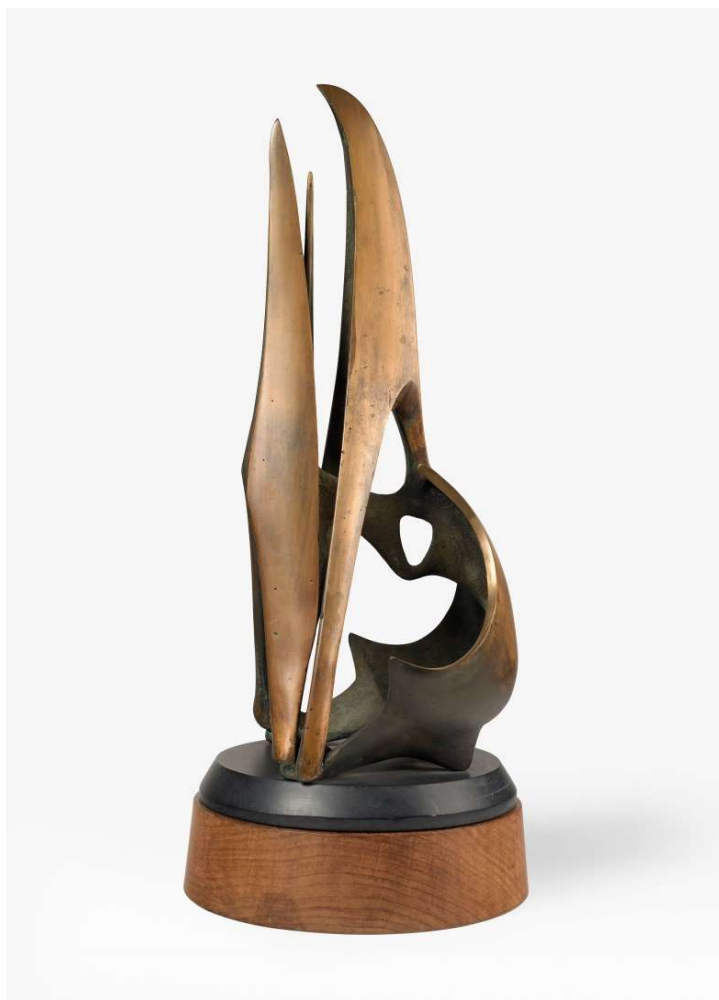


The Victor Batte Lay Foundation

A charity registered in England and Wales, number 1149656

A company limited by guarantee, registered in England and Wales, number 7706484



Gull Head (1965), by Bernard Reynolds, bronze, purchased 1982, chosen by the then retiring Chair, Anstice Shaw

Accounts

1 August to 31 July 2021

The Victor Batte Lay Foundation

Trustees' Annual Report for the year to 31 July 2021

Objects and activities

The charitable purpose of the Foundation is defined in its constitution as "The provision and maintenance of the land and buildings from time to time owned by the charity as a museum and art gallery for the exhibition of a collection or collections of objects of antiquarian interest, art or science for the benefit of the inhabitants of Colchester and of the general public." The Foundation owns The Minories, one of the most significant buildings in Colchester, which it currently lets to Colchester Institute for the use of its Art Department. Until the pandemic in March 2020, the Institute managed the building as a vibrant exhibition space, which was regularly used by the Institute, the Foundation, Colchester Art Society, and other artists in groups or individually. The main task of the Trustees has been the maintenance and development of the Foundation's Collection of art related to Colchester, North Essex and East Anglia, and to make it available to be enjoyed by the public. In the very near future the Colchester Institute will be vacating the Minories, and the Trustees are in the process of taking up occupancy of the building and are planning an extensive and far reaching range of projects and programmes to be held there.

Achievements and performance

In the absence of having exhibition space, but being very keen to help artists and the broader community during the pandemic, the Trust rented unoccupied shops at Trinity Square, Colchester and established a pop-up gallery and artist residency space. We also collaborated in a space taken on by local charity Community360 in Long Wyre Street, Colchester, where we built freestanding, movable exhibition walls for use by the Foundation and community groups. Subsequently several residencies, exhibitions and workshops were held during the year: Arable saw 8 artists take up residency, producing new art working with and responding to the Collection. We collaborated with Snapping the Stiletto on a Chinese Costume exhibition, highlighting the experiences of Chinese women in Essex; and with the local Garrison on a series of workshops and exhibitions celebrating Armed Forces Day. We also ran two exhibitions commissioning new work – Silent Spring, which focused on work inspired by nature and wildlife, and Fashion and Blackness which explored the Black experience in the fashion industry. In order to assist the running and management of these activities, as well as being responsible for grant application work and other administrative duties, the Trust has appointed an Operations Manager on a ongoing contractual basis.

Several purchases were made during the year:

Clare Iles' Red and Blue Sculpture

Jane Frederick's Triptych of Garden Paintings

Lisa Temple Cox's Study of a Local Roman Archaeological Site

Nicola Burrell's 3 Studies of Colchester at Night

Francis Plummer's Internment

The Foundation was delighted to receive the following gifts:

Henry Collins' Colne Landscape, from Pauline Thomas

Joyce Pallot's Lion, from Pauline Thomas

Roderic Barrett's Still Life, from Pauline Thomas

Valerie Thornton's Buildings in Maidenburgh Street, from Tom Fenton

Jill Desborough's The Three Graces, from Tom Fenton

Vasant Chinchwadkar's Three Studies, from Sarianne Durie via John Doubleday

Achievements and performance continued

During the year the Trust joined several organisations – Association of Independent Museums, Colchester Civic Society, Museums Essex. Membership of these bodies will assist in the reopening of the Minories and its future role in the cultural landscape.

The Trust organised a competition with a local newspaper in order to raise awareness of the Minories and the Collection and asked readers to identify the location of the Lucien Pissarro “A Landscape near Colchester”.

There was one disposal from the Collection – a hat box.

Throughout the year a selection from the collection were on display to the public at Layer Marney Tower and Tymperleys tea room in Colchester.

The Minories

The Trustees have now established a separate charity and legal entity, We are the Minories, to manage the day to day running of the building and organise future activities. Negotiations are currently taking place with the Institute regarding the termination of the lease of the building and it is hoped that these will be concluded shortly.

Financial review

Total income was £160,923 (previous year £10,323) and expenditure was £118,365 (last year £4,169). Grant funding was applied for from several sources in order to hold exhibitions and activities. The Foundation received the following grants during the year: Arts Council England £112,951; Heritage Compass £2,500; Fowler Smith Jones £1,500; Garfield Weston £25,000; BID (through C360) £1,000; East of England Co-operative (through Essex Community Foundation) £5,000. In addition £1,669 was received in donations towards this work and £2,022.50 was donated directly to the collection. No legacies were received during this financial year.

Structure, governance , management, and administrative details

The Foundation was originally established as the Victor Batte Lay Trust (Registered as a charity in England and Wales, number 310662) after the bequest in 1955 by the widow of Victor Batte Lay of his collection of works of art, etc, and funds to purchase a suitable building to run as a Gallery in which to display the collection. In 2017 the assets and operations of the Trust were transferred to the Victor Batte Lay Foundation (Registered as a charity in England and Wales, number 1149656), a company limited by guarantee. Its constitution is its Memorandum and Articles of Association.

The Trustees during the year were Ben Coode-Adams (Chair), Verity Barclay, Julia Stephen, Sophie Kabangu, Amy Turnbull, Jayne Knowles (appointed 7/6/21), Dr Sarah De Melo (appointed 7/6/21), Benjamin Paites (appointed 23/6/21), Linda Theophilus (appointed 15/7/21) Tom Fenton (resigned 16/11/20) Jonathan Benson (resigned 8/5/21) Simon Carter (resigned 8/11/21) Stephen Lansley (resigned 11/6/21)

No Trustee receives remuneration. All the work of the Trustees of the Foundation is done on a voluntary basis.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
VICTOR BATTE LAY FOUNDATION**

Independent examiner's report to the trustees of Victor Batte Lay Foundation

I report to the charity trustees on my examination of the accounts of Victor Batte Lay Foundation (the Trust) for the year ended 31 July 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

M Lewis

.....
Martyn Lewis ICAEW
Martyn Lewis Chartered Accountants
1 Brewery House
Brook Street
Wivenhoe
Essex C07 9DS
20/04/2022
Date:.....

Annual accounts for the period 01/08/2020 to 31/07/2021

Section A Statement of financial activities (including summary income and expenditure account)

Accounts

1 August to 31 July 2021

Income and endowments from:

Donations and legacies
Charitable activities
Other trading activities
Investments
Rent of the Minorities
Donations in kind of works of art (Heritage Assets)

Total

Expenditure (Notes 3)

Expenditure on:

Raising funds
Charitable activities
Separate material expense item
Governance (Note 4)

Total

Net income/(expenditure) before tax for the reporting period

Tax payable

Net income/(expenditure) after tax before investment gains/(losses)

Net gains/(losses) on investments

Net income/(expenditure)

Extraordinary items

Transfers between funds

Other recognised gains/(losses):

Gains and losses on revaluation of fixed assets for the charity's own use
Other gains/(losses)

Net movement in funds

Reconciliation of funds:

Total funds brought forward

Total funds carried forward

Minories Reopening Fund	General Fund	Total Unrestricted funds	Restricted Funds: Collection		Total funds	Prior year funds
A	B	A+B				
£	£	£	£		£	£
		F01	F02		F04	F05
150,246	17	150,263	2,023	-	152,285	10,323
-	-	-	-	-	-	-
-	-	-	-	-	-	56
-	38	38	-	-	38	192
-	-	-	-	-	-	3,000
-	-	-	8,600	-	8,600	700
150,246	55	150,301	10,623	-	160,923	14,271
46,438	-	46,438	-	-	46,438	-
56,707	4,839	61,545	1,330	-	62,875	3,761
5,500	-	5,500	-	-	5,500	-
3,173	374	3,547	-	-	3,547	408
111,818	5,213	117,031	1,330	-	118,361	4,169
38,428	- 5,158	33,270	9,293	-	42,563	10,102
-	-	-	-	-	-	-
38,428	- 5,158	33,270	9,293	-	42,563	10,102
-	-	-	-	-	-	-
38,428	- 5,158	33,270	9,293	-	42,563	10,102
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
38,428	- 5,158	33,270	9,293	-	42,563	10,102
-	-	-	-	-	-	-
-	-	-	-	-	-	-
19,212	27,412	46,625	1,476,532	-	1,523,157	1,513,054
57,640	22,255	79,895	1,485,825	-	1,565,720	1,523,157

Section B Balance sheet

	Minories reopening Fund	General Fund	Total Unrestricted Funds	Restricted income funds	Total this year	Total last year
	A	B	A+B			
	£	£	£	£	£	£
Fixed assets						
Intangible assets	-	-	-	-	-	-
Tangible assets	-	-	-	900,000	900,000	900,000
Heritage assets	-	-	-	580,009	580,009	571,409
Investments	-	-	-	-	-	-
Total fixed assets	-	-	-	1,480,009	1,480,009	1,471,409
Current assets						
Stocks	-	-	-	-	-	-
Debtors (Note 8)	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Cash at bank and in hand (Note 9)	57,640	25,626	83,267	5,815	89,082	55,119
Total current assets	57,640	25,626	83,267	5,815	89,082	55,119
Creditors: amounts falling due within one year (Note 10)	-	3,371	3,371	-	3,371	3,371
Net current assets/(liabilities)	57,640	22,255	79,896	5,815	85,711	51,748
Total assets less current liabilities	57,640	22,255	79,896	1,485,824	1,565,720	1,523,157
Creditors: amounts falling due after one year (Note 10)	-	-	-	-	-	-
Provisions for liabilities	-	-	-	-	-	-
Total net assets or liabilities	57,640	22,255	79,896	1,485,824	1,565,720	1,523,157
Funds of the Charity						
Restricted funds (Note 11)			-	1,484,495	1,484,495	1,476,532
Unrestricted funds (Note 11)	57,640	22,255	79,895		79,895	46,625
Revaluation reserve			-		-	
Fair value reserve			-		-	
Total funds	57,640	22,255	79,895	1,484,495	1,564,390	1,523,157

The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

Signed by one or two trustees/directors on behalf of all the trustees/directors

Print Name	Date of approval dd/mm/yyyy
B COODE-ADAMS	14/04/2022

Signature of director authenticating accounts being sent to Companies House

Signature	
B Coode-Adams	14/04/2022

Note 1 Accounting Policies**1.1 Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Restricted funds:-

- a) Freehold : This represents the market value of the Minorities Art Gallery Colchester.
- b) Art Fund : This represents the permanent collection. Trustees are permitted to sell parts of the collection but proceeds must be reinvested in art work.

1.2 Going concern

The trustees are not aware of any reason to doubt that the Foundation is a going concern.

Section C	Notes to the accounts	(cont)
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Note 2 **Income**

Analysis of income		Designated Fund: Minorities Reopening £	General Fund £	Total Unrestricted funds £	Restricted Funds £	Total funds £	Prior year £
Donations and legacies:	Donations and gifts	2,294.74	17.08	2,311.82	2,022.50	4,334.32	9,323
	Gift Aid	-	-	-	-	-	-
	Legacies	-	-	-	-	-	1,000
	General grants provided by government/other charities	147,951.00	-	147,951.00	-	147,951.00	-
	Membership subscriptions and sponsorships which are in substance donations	-	-	-	-	-	-
	Donated goods, facilities and services	-	-	-	-	-	-
	Other	-	-	-	-	-	-
	Total	150,245.74	17.08	150,262.82	2,022.50	152,285.32	10,323
Charitable activities:		-	-	-	-	-	-
		-	-	-	-	-	-
		-	-	-	-	-	-
	Other	-	-	-	-	-	-
	Total	-	-	-	-	-	-
Other trading activities:	From sale of merchandise	-	-	-	-	-	56
		-	-	-	-	-	-
		-	-	-	-	-	-
	Other	-	-	-	-	-	-
	Total	-	-	-	-	-	56
Income from investments:	Interest income	-	38.16	38.16	-	38.16	192
	Dividend income	-	-	-	-	-	-
	Rental and leasing income	-	-	-	-	-	3,000
	Other	-	-	-	-	-	-
	Total	-	38.16	38.16	-	38.16	3,192
Separate material item of income		-	-	-	-	-	-
		-	-	-	-	-	-
		-	-	-	-	-	-
	Total	-	-	-	-	-	-
Other:	Donations of works of art (Heritage Assets)	-	-	-	8,600.00	8,600.00	700
	Gain on disposal of a tangible fixed asset held for charity's own use	-	-	-	-	-	-
	Gain on disposal of a programme related investment	-	-	-	-	-	-
	Royalties from the exploitation of intellectual property rights	-	-	-	-	-	-
	Other	-	-	-	-	-	-
	Total	-	-	-	8,600.00	8,600.00	700
TOTAL INCOME		150,245.74	55.24	150,300.98	10,622.50	160,923.48	14,271

Other information:

All income in the prior year was unrestricted except for: (please provide description and amounts)

£700 donations in kind of works of art to the Collection.

Section C	Notes to the accounts	(cont)
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Note 3

Expenditure

	Analysis of expenditure	Designated Fund: Minorities Reopening	Other Unrestricted funds	Total Unrestricted funds	Restricted income funds	Total funds £	Prior year £
Expenditure on raising funds:	Incurred seeking donations	-	-	-	-	-	-
	Incurred seeking legacies	-	-	-	-	-	-
	Incurred seeking grants	45,602.83	-	45,602.83	-	45,602.83	-
	Staging fundraising events	-	-	-	-	-	-
	Cost of merchandising	-	-	-	-	-	-
	Advertising, marketing, direct mail and publicity	-	-	-	-	-	-
	Database development costs	-	-	-	-	-	-
	Other trading activities	835.46	-	835.46	-	835.46	-
	Intellectual property licencing costs	-	-	-	-	-	-
	Rent collection, property repairs and maintenance charges	-	-	-	-	-	-
				-	-	-	-
	Total expenditure on raising funds	46,438.29		46,438.29	-	46,438.29	-
Expenditure on charitable activities	Storage, preservation, promotion and exhibition of the Collection. Membership of associations	1,957.00	4,838.64	6,795.64	-	6,795.64	3,761.00
	Purchase of equipment	19,606.61	-	19,606.61	1,330.00	20,936.61	-
	Artist fees etc	35,143.00	-	35,143.00	-	35,143.00	-
		-	-	-	-	-	-
	Total expenditure on charitable activities	56,706.61	4,838.64	61,545.25	1,330.00	62,875.25	3,761.00
Separate material item of expense	Transfer of funds to WatM	5,500.00	-	5,500.00	-	5,500.00	-
		-	-	-	-	-	-
		-	-	-	-	-	-
		-	-	-	-	-	-
	Total	5,500.00	-	5,500.00	-	5,500.00	-
Other	Governance costs:	-	-	-	-	-	-
	Accountancy and Independent examination	-	250.00	250.00	-	250.00	250.00
	Bank charges	-	109.65	109.65	-	109.65	145.00
	Legal and Professional Fees	3,172.83	-	3,172.83	-	3,172.83	-
	Directors expenses	-	14.70	14.70	-	14.70	-
	Filing fees	-	-	-	-	-	13.00
	Total other expenditure	3,172.83	374.35	3,547.18	-	3,547.18	408.00
TOTAL EXPENDITURE		111,817.73	5,212.99	117,030.72	1,330.00	118,360.72	4,169.00

Note 4 Details of certain types of expenditure**Fees for examination of the accounts**

Please provide details of the amount paid for any statutory external scrutiny of accounts and other services provided by your independent examiner. If nothing was paid please enter '0' in the appropriate box(es).

Accounts**Assurance services other than independent examination****Tax advisory fees****Other fees (for example: financial advice, consultancy, accountancy services) paid to the independent examiner**

This year £	Last year £
250	250

Note 5 Paid employees

The Foundation has no paid employees.

Note 6 **Tangible fixed assets***Please complete this note if the charity has any tangible fixed assets***14.1 Cost or valuation**

	Freehold land & buildings		Plant, machinery and motor vehicles	Fixtures, fittings and equipment	Total
	£	£	£	£	£
At the beginning of the year	900,000	-	-	-	900,000
Accounts	-	-	-	-	-
1 August to 31 July	-	-	-	-	-
Disposals	-	-	-	-	-
Transfers *	-	-	-	-	-
At end of the year	900,000	-	-	-	900,000

14.2 Depreciation and impairments

**Basis	SL or RB	SL or RB	SL or RB	SL or RB	SL or RB	Straight Line ("SL") or Reducing Balance ("RB")
** Rate						

At beginning of the year	-	-	-	-	-
Disposals	-	-	-	-	-
Depreciation	-	-	-	-	-
Impairment	-	-	-	-	-
Transfers*	-	-	-	-	-
At end of the year	-	-	-	-	-

14.3 Net book value

Net book value at the beginning of the year	900,000	-	-	-	900,000
Net book value at the end of the year	900,000	-	-	-	900,000

Note 7 Heritage assets

Please complete this note if the charity has heritage assets

7.1 General disclosures for all charities holding heritage assets

(i) Explain the nature and scale of heritage assets held.	The Foundation maintains a collection of some 250 works of art, currently valued at a little over £580,000.
(ii) Explain the policy for the acquisition, preservation, management and disposal of heritage assets.	The collection was inherited as part of our founding bequest. The trustees manage the collection through disposal at auction and acquisition through purchases and gifts. The collection is maintained in adequate condition and insured. Our policy is triennial revaluation.

Accounts

1 August 2020 to 31 July 2021

	The collection £	Heritage asset 2 £	Heritage asset 3 £	Heritage asset 4 £	Total £
At beginning of the year	571,409	-	-	-	571,409
Additions	8,600	-	-	-	8,600
Disposals		-	-	-	-
Revaluations		-	-	-	-
Transfers *	-	-	-	-	-
At end of the year	580,009	-	-	-	580,009

7.2 Revaluation

If an accounting policy of revaluation is adopted, please provide:

the effective date of the revaluation

the name of independent valuer, if applicable

qualifications of independent valuer

the methods applied and significant assumptions

any significant limitations on the valuation

Trustees' revaluation in September 2019
Jonathan Benson, Former Trustee, and also a director of Reeman Dansie,

Note 8 Debtors and prepayments

Please complete this note if the charity has any debtors or prepayments.

8.1 Analysis of debtors

	This year £	Last year £
Trade debtors		-
Accounts	-	-
1 August to 31 July 2021	-	-
Total	-	-

Complete 19.2 where a material debtor is recoverable more than a year after the reporting date.

8.2 Disclosure of debtors recoverable in more than 1 year (included in debtors above)

	This year £	Last year £
Trade debtors	-	-
Prepayments and accrued income	-	-
Other debtors	-	-
Total	-	-

Section C	Notes to the accounts	(cont)
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Note 9 Cash at bank and in hand

Short term cash investments (less than 3 months maturity date)

COIF

Cash at bank and on hand

Accounts

1 August to 31 December 2020

This year £	Last year £
-	-
34,500	34,500
54,582	20,619
-	-
89,082	55,119

Cash at Bank

Barclays 0

CAF Cash £ 54,582.12

Paypal

Total £ 54,582.12

Analysed by Category of Fund

	Minories reopening (designated fund)	Other Unrestricted funds	Total Unrestricted Funds	Restricted income funds	Total funds
Opening Balance	19,212.27	30,784.11	49,996.38	5,122.98	55,119.36
Cash in	150,245.74	55.24	150,300.98	2,022.50	152,323.48
Cash Out	-111,817.73	-5,212.99	-117,030.72	-1,330.00	-118,360.72
Transfers					
Closing Balance	57,640.28	25,626.36	83,266.64	5,815.48	89,082.12
Variance			83,266.64		0.00

Note 10 Creditors and accruals

Please complete this note if the charity has any creditors or accruals.

10.1 Analysis of creditors

	Amounts falling due within one year		Amounts falling due after more than one year	
	This year £	Last year £	This year £	Last year £
Accounts				
1 August to 31 July 2021	-	-	-	-
Bank loans and overdrafts	-	-	-	-
Trade creditors	371	371	-	-
Payments received on account for contracts or performance-related grants	-	-	-	-
Accruals and deferred income	3,000	3,000	-	-
Taxation and social security	-	-	-	-
Other creditors	-	-	-	-
Total	3,371	3,371	-	-

10.2 Deferred income

Please complete this note if the charity has deferred income.

Please explain the reasons why income is deferred.

Movement in deferred income account

Balance at the start of the reporting period

Amounts added in current period

Amounts released to income from previous periods

Balance at the end of the reporting period

This year £	Last year £
-	-
-	-
-	-
-	-

Section C

Notes to the accounts

(cont)

Note 11 Charity funds

11.1 Details of material funds held and movements during the CURRENT reporting period

Please give details of the movements of material individual funds in the reporting period together with a balancing figure for 'Other funds' (which should include revaluation reserve and fair value reserve, if applicable). The 'Total funds' figure below should reconcile to 'Total funds' in the balance sheet.

* Key: PE - permanent endowment funds; EE - expendable endowment funds; R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds

Fund names	Type PE, EE R or UR *	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
Accounts	Unrestricted		27,413	55	- 5,213		-	22,255
1 August to 31 July 2021	Designated	For any work relating to the reopening	19,212	150,246	- 111,818	-	-	57,640
Art Fund	Restricted	The Collection (works of art)	576,532	10,623	- 1,330	-	-	585,825
Freehold	Restricted	The Minorities	900,000	-	-	-	-	900,000
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
Other funds (balancing figure)	N/a	N/a	-	-	-	-	-	-
Total Funds as per balance sheet			1,523,157	160,923	- 118,361	-	-	1,565,720

Fund balances carried forward include assets and liabilities denominated in a foreign currency Y/N?

No

If yes, please state the basis on which the assets and/or liabilities have been translated into sterling (or the currency in which the accounts are drawn up).

Note 12 Transactions with trustees and related parties

If the charity has any transactions with related parties (other than the trustee expenses explained in guidance notes) details of such transactions should be provided in this note. If there are no transactions to report, please enter "True" in the box or "False" if there are transactions to report.

28.1 Trustee remuneration and benefits

None of the trustees has been paid any remuneration or received any other benefits from an employment with the Foundation (True or False)

TRUE

In the period the charity has paid trustees remuneration and benefits. Please give the amount of, and legal authority for, any remuneration or other benefits paid to a trustee by the charity or any institution or company connected with it.

Accounts

Accounts		Amounts paid or benefit value					Last year
1 August to 31 December 2020	Legal authority (eg order, governing document)	This year					
		Remuneration	Pension contribution	Redundancy (including loss of office)/ex gratia	Other	TOTAL	
		£	£	£	£	£	
							£

Please give details of why remuneration or other employment benefits were paid.

Where an ex gratia payment has been made to a trustee, provide an explanation of the nature of the payment.

If a third party has been reimbursed for providing one or more trustees, state the nature of the payment and amount of the reimbursement.

State the number of trustees to whom retirement benefits are accruing under a defined contribution pension scheme.

12.2 Trustees' expenses

If the charity has paid trustees expenses for fulfilling their duties, details of such transactions should be provided in this note. If there are no transactions to report, please enter "True" in the box below. If there are transactions to report, please enter "False".

No trustee expenses have been incurred (True or False)

TRUE

Type of expenses reimbursed	This year	Last year
	£	£
Travel		
Subsistence		
Accommodation		
Other (please specify):		
TOTAL		

12.3 Transaction(s) with related parties

Please give details of any transaction undertaken by (or on behalf of) the charity in which a related party has a material interest, including where funds have been held as agent for related parties. If there are no such transactions, please enter 'true' in the box provided.

There have been no related party transactions in the reporting period (True or False)

TRUE