

THE MILES MORLAND FOUNDATION
(Registered Charity No. 1150755 and Company No. 08190269)
ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021



Eighth Floor, 6 New Street Square, New Fetter Lane, London EC4A 3AQ

THE MILES MORLAND FOUNDATION
ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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THE MILES MORLAND FOUNDATION
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees, who are also the directors for the purpose of the company law present their report and the independently examined financial statements of The Miles Morland Foundation ("the Foundation" or "the Charity" or "the Charitable Company"), for the year ended 31 March 2021. These have been prepared in accordance with the accounting policies set out on pages 9 to 11 and comply with applicable charity law.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and 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) (Charities SORP FRS 102) as updated by Update Bulletin 1 published on 2 February 2016.

1. REFERENCE AND ADMINISTRATIVE DETAILS

The Miles Morland Foundation, registered charity number 1150755 and company number 08190269, is based and administered in the United Kingdom. The registered address is 2nd Floor, Jubilee House, 2 Jubilee Place, London, SW3 3TQ.

Directors and Trustees:

The names of the Directors, who are also the Trustees who served throughout the year and continue to serve at the date of the report's approval are:

- Mr Miles Quintin Morland (Chairman)
- The Honourable Alice Mary Bragg
- Ms Kate Natasha Morland
- Miss Cornelia Ferguson

Bankers:

C Hoare & Co, 37 Fleet Street, London EC4P 4DQ

Solicitors:

Bates Wells & Braithwaite, 2-6 Cannon Street, London, EC4M 6YH.

Accountants:

Rawlinson & Hunter LLP, Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ

Independent Examiner:

Christopher Hawley FCA,
Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Miles Morland Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 24 August 2012 and is registered with the Charity Commission.

The Trustees meet regularly in person or by email to discuss and develop the Charity's goals and strategy and to review grant requests and proposals.

The management of the Charity is conducted solely by the Trustees.

The Trustees' investment powers are unrestricted.

THE MILES MORLAND FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2021

2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The number of Trustees shall be a minimum of three at any one time and new Trustees may be appointed for a renewable term of three years by Mr Miles Morland.

Induction and Training

As part of their training, Trustees are given an information pack which includes the Foundation's Memorandum and Articles of Association and Charity Commission guidance on Trustees' Responsibilities. All Trustees are aware of their duties and obligations towards the maintenance of the charity and the protection of its assets.

Related Parties

None of the Trustees receive remuneration or other benefit from their work with the Foundation. Any transactions between the Foundation and the related parties must be approved by the trustees.

Transactions with related parties are disclosed in note 9 to the financial statements.

Pay policy for senior staff

The Directors, who are the Foundation's Trustees, and senior management team comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Foundation on a day to day basis.

All Directors give their time freely and no Director received remuneration in the year. Details of director's expenses and related party transactions are disclosed in note 9 to the accounts. The pay of the senior staff reflects the level of responsibilities and skill set required. The pay is reviewed annually.

Trustees' Responsibilities Statement

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

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for the year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP FRS102;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 Charitable Company will continue in operation.

THE MILES MORLAND FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2021

2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Internal Controls

The Trustees have overall responsibility for ensuring that the Charity has appropriate systems of internal controls. They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements follow best practice and all applicable law, regulation and guidance.

The Trustees are also responsible for the Charity safeguarding its assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

Risk Management

A risk assessment has been undertaken which comprises:

- An annual review of the risks the Charity may face
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

This continuing process will identify risk areas to which the Charity is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

The Trustees have signed fit and proper declarations in line with HMRC guidance.

3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and providing help in the form of grants or scholarships or any combination of these.

The Foundation has been established for general charitable purposes and operates as a grant making Charity, supporting charitable projects, organisations and individuals. A particular emphasis is the promotion of writing in Africa.

The Trustees may use the income and the capital of the Foundation in promoting the objectives.

THE MILES MORLAND FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2021

3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT (continued)

Grant Making Policy

The Trustees' grant making policy has been to generally consider making donations by way of direct funding to individuals and also by way of grants to charitable organisations in the UK and Overseas.

The Trustees pay due care and attention to ensure that the work considered for funding delivers public benefit as per the Charity Commission's guidance.

Fundraising

The Trustees have referred to the Charities (Protection and Social Investment) Act 2016 ("the Act") and the Guidance on Charities and Fundraising issued by the Charity Commission ("CC20"). They confirm that the CC20 have no impact on the Charity as it does not engage in any public fundraising activities.

4. ACHIEVEMENT AND PERFORMANCE

Charitable activities

Charitable Activities totalled £342,642 (2020 - £493,070) and include charitable grants made, scholarship awards, support costs and governance costs. During the year, the trustees made 11 donations and awarded 4 scholarships (2020 – 21 donations and 4 scholarships) totalling £177,529 (2020 - £274,521) to various individuals and organisations. A full list of grants made during the year to 31 March 2021 is shown in note 3. Support costs incurred during the year related to charitable activities and totalled £16,647 (2020 - £53,107). Support costs has decreased this year as a result of the Covid-19 pandemic and ongoing travel restrictions. All grants were paid in line with the policies set out in section 3 of this report, Objectives and Activities for the public benefit.

Grant commitments of £76,500 (2020 - £87,000) have been provided for within the financial statements. Further details are set out in note 8.

The accounting treatment in respect of grants is in line with that set out in the Charities SORP FRS102, paragraph 7.

Governance costs are included within Charitable Activities and totalled £148,466 (2020 - £165,442)

5. FINANCIAL REVIEW

Incoming resources totalled £323,128 (2020 - £532,731). The Charity's income was received from voluntary donations, associated Gift Aid reclaims and interest.

THE MILES MORLAND FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2021

5. FINANCIAL REVIEW (continued)

Reserves Policy

The Trustees have no outstanding commitments or cash demands which are not adequately covered by existing resources. The net assets of the Foundation are regarded as free reserves and the funds at 31 March 2021 will be retained to make grants in accordance with the Foundation's charitable objects. The Trustees consider that the freely expendable funds are appropriate and adequate taking into accounts plans for grants to be awarded in future and have at present therefore not designated any specific reserves. However, the Trustees will keep this under constant review. In future years a specific reserves policy may be required.

The Covid-19 pandemic has created significant operational pressures on all charities. The Foundation is in the position of having sufficient assets with expenditure requirements which are within control of the Trustees. The pandemic, therefore, has not had a negative impact on the financial sustainability of the organisation and therefore, the Trustee Directors consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

6. PLANS FOR THE FUTURE

The Trustees do not propose to deviate from the current objectives and activities of the Charity.

**Approved by the Trustees on
and signed on their behalf by**

12/23/2021

DocuSigned by:
Miles Morland
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THE MILES MORLAND FOUNDATION
REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES
OF THE MILES MORLAND FOUNDATION

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2021 which are set out on pages 7 to 15.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

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

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

Signed:

Name: Christopher Hawley FCA
Chartered Accountant and Independent Examiner

Address: Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

Date: 21/12/2021

THE MILES MORLAND FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

	Page	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
INCOME AND EXPENDITURE			
Incoming resources			
Voluntary income (note 2)	11	323,128	532,731
Total incoming resources		<u>323,128</u>	<u>532,231</u>
Resources expended			
Charitable activities (note 3)	11 - 12	342,642	493,070
Total resources expended		<u>342,642</u>	<u>493,070</u>
Other recognised gains			
Gain on debtor revaluation		-	193
		<u>-</u>	<u>193</u>
Net movement in funds		(19,514)	39,854
Reconciliation of Funds			
Resources brought forward at 1 April 2020		229,868	190,014
Resources carried forward at 31 March 2021		<u>£ 210,354</u>	<u>£ 229,868</u>

All incoming resources and resources expended derive from continuing activities.

There were no recognised gains and losses for 2021 other than those included in the Income and Expenditure Account.

THE MILES MORLAND FOUNDATION
(Registered Charity No. 1150755 and Company No. 08190269)

BALANCE SHEET

AT 31 MARCH 2021

	Page	2021	2020
		£	£
Fixed Assets			
Tangible assets (note 4)	13	1,430	1,194
Current Assets			
Cash at bank		244,477	215,364
Debtor (note 5)	14	62,500	109,029
		306,977	324,393
Creditors - Amounts falling due within one year (note 6)	14	(96,553)	(95,719)
Net Current Assets		210,424	228,674
Total Assets less Current Liabilities		211,854	229,868
Creditors – Amounts falling due after more than one year (note 7)	14	(1,500)	-
Net Assets		£ 210,354	£ 229,868
Represented by:			
Unrestricted funds – Capital Fund	7	£ 210,354	£ 229,868


For the year ended 31 March 2021, the Charitable Company was entitled to exemption under Section 477 of the Companies Act 2006 relating to small companies.

No members have required the Charitable Company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and preparation of the accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

DocuSigned by:

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Miles Morland

12/23/2021

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The notes on pages 9 to 15 form part of these financial statements.

THE MILES MORLAND FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

General Information

The Miles Morland Foundation ("the Foundation" or "the Charity" or "Charitable Company") is a registered charity (charity number 1150755 and company number 08190269) limited by guarantee, whose principal object is to support charitable purposes in whatever manner the Trustees, in their absolute discretion, think fit.

The Trustees' overriding aim is to support entities and individuals in the UK and overseas which allow Africans to get their voices better heard.

The policy of the Charitable Company is to seek sufficient finance to continue its charitable activities.

In the event of the Charitable Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charitable Company. The address of the registered office is given on page 1 of these financial statements.

Basis of Preparation

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) (effective 1 January 2015) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015. The Trust constitutes a public benefit entity as defined by Charities SORP FRS 102.

The financial statements are prepared in sterling which is the functional currency of the Charitable Company.

The Foundation has applied FRS 102 Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going Concern

The Covid-19 pandemic has created significant operational pressures on all charities. The Foundation is in the position of having significant assets with expenditure requirements which are within control of the Trustees. The pandemic, therefore, has not had a negative impact on the financial sustainability of the Foundation and therefore, the Trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

Tangible Fixed Assets

Tangible fixed assets are included at their cost value. Provision for depreciation is made using the straight line method over 5 years.

THE MILES MORLAND FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES (continued)

Incoming resources

Voluntary donations include donations under Gift Aid with the associated tax credits included when receivable. Interest from deposit accounts are included when receivable. All incoming resources are included in the SOFA when the Foundation is entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation committing the Trustees to the expenditure.

Support costs allocation

Support costs are incurred directly in support of expenditure on the objectives of the Foundation.

Governance costs relate to the general running of the Foundation, as opposed to the management functions inherent in generating funds and are included in Charitable Activities.

Status of funds

The entire resources of the fund are unrestricted and the Trustees have complete discretion for their use in pursuance of its objectives.

Taxation

The Foundation is not subject to any taxes on its charitable activities.

The Foundation is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value.

Debtors and creditors receivable / payable within one year

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 as expenditure.

THE MILES MORLAND FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES (continued)

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Provisions

Provisions are recognised when the Charity has an obligation at the Balance Sheet date as a result of a past event, it is probable that an outflow of economic benefit will be required in settlement and the amount can be reliably estimated.

Judgements and key sources of estimation uncertainty

In preparing the financial statements, the Trustees have considered how best to apply the Foundation's accounting policies and make estimates in the preparation of the financial statements, where relevant. The Trustees have not made any significant estimations in these financial statements.

	Page	2021 £	2020 £
2. VOLUNTARY INCOME			
Donations		260,293	427,731
Gift Aid relief		62,500	105,000
Supplementary interest		335	-
	7	<u>£ 323,128</u>	<u>£ 532,731</u>

3. CHARITABLE ACTIVITIES

The following charitable grants were awarded during the year:

	2021 £	2020 £
UK grants awarded:		
University of East Anglia (Exempt Charity)	25,000	25,000
The Royal African Society (Registered No.1062764)	25,000	25,000
Friends of Guy's Marsh Prison (Registered No.1168102)	14,000	14,000
The Longford Trust (Registered No. 1164701)	10,000	-
Lincoln Oxford College (Registered No.1139261)	10,000	10,000
Whitehaven Community Trust (Registered No. 1060245)	5,000	-
South Oxford Family Room – (Not Registered)	5,000	-
Platform Presents – (Community interest company 10898238)	1,000	-
UK individuals	-	13,240
Calderwood House – Community Project	-	7,000
Donmar Warehouse (Registered No. 284262)	-	6,000
UK Youth (Registered No. 1110590)	-	3,000
Reprieve (Registered No. 1114900)	-	1,200

THE MILES MORLAND FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

	Page	2021 £	2020 £
3. CHARITABLE ACTIVITIES (continued)			
Kayd Somalia Arts & Culture (Registered No.1170441)		-	20,000
The Caine Prize (Registered No. 1039039)		-	10,800
		<u>95,000</u>	<u>135,240</u>
Overseas grants awarded:			
Scholarships awarded (note 8)		72,000	72,000
Overseas individuals		6,500	3,000
UBA Sierra Leone (irrecoverable grant)		4,029	-
Sereke Tsegai Tesfazion		-	15,949
Culture and Dev East Africa		-	12,569
Book Buzz Foundation (Nigerian literacy festival)		-	15,000
Abantu Book festival		-	7,500
AMEA MMF (Alex Macbeth)		-	5,000
Centre for African Cultural Excellence		-	4,263
African Writers Trust		-	3,000
Bwesigye Bwa Mwesigire		-	1,000
		<u>82,529</u>	<u>139,281</u>
Total grants made		177,529	274,521
Support costs - In relation to Scholarship awards		16,647	53,107
Governance costs			
Management & administration costs		135,373	143,559
Depreciation (note 4)	13	(236)	9,860
Accountancy fees		7,680	6,480
Independent examiner's fees		3,600	3,600
Bank charges		2,049	1,943
Total charitable activities	7	<u>£ 342,642</u>	<u>£ 493,070</u>

The trustees did not receive any remuneration in the period.

Included within Management and administration costs are salaries paid to the Foundation administrator(s) totalling £73,965 (2020 - £79,941). The related employer's National insurance contributions for the year totalled £8,870 (2020 - £8,740).

THE MILES MORLAND FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

	Page	2021 £	2020 £
4. TANGIBLE FIXED ASSET			
Fixtures, fittings and equipment at cost			
Balance at 1 April 2020		49,572	49,572
Additions		-	-
Balance at 31 March 2021		<u>49,572</u>	<u>49,572</u>
Accumulated depreciation			
Balance at 1 April 2020		48,378	38,518
Overcharge of depreciation in previous year	12	(236)	-
Depreciation charge in year		-	9,860
Balance at 31 March 2021		<u>48,142</u>	<u>48,378</u>
Net Book Value at 31 March 2021	8	<u>£ 1,430</u>	<u>£ 1,194</u>
Net Book Value at 31 March 2020		<u>£ 1,194</u>	<u>£ 11,054</u>

Tangible assets are depreciated over a five year period using the straight line method.

THE MILES MORLAND FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. DEBTORS	Page	2021 £	2020 £
Gift Aid relief		62,500	105,000
Grant payment to be refunded (\$5,000)		-	4,029
	8	<u>£ 62,500</u>	<u>£ 109,029</u>
6. CREDITORS – amounts falling due within one year			
Grant Commitments (note 8)	14	76,500	87,000
Accountancy fees		12,720	5,040
Independent examination fees		7,200	3,600
C Hoare & Co Credit Card		133	79
	8	<u>£ 96,553</u>	<u>£ 95,719</u>
7. CREDITORS – amounts falling due in more one year			
Grant Commitments (note 8)	8/14	<u>£ 1,500</u>	<u>£ -</u>
8. CHARITABLE ACTIVITIES – GRANTS PAYABLE			

During the year to 31 March 2021 the Trustees awarded grants to four Scholars. An amount of £18,000 was awarded to each of the 4 fiction writers.

As at 31 March 2021 there was an outstanding balance of £76,500 (2020 - £87,000) due to be funded in respect of Scholarship commitments due within one year. As at 31 March 2021 £1,500 is due in more than one year (2020 - £nil).

THE MILES MORLAND FOUNDATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

9. RELATED PARTY TRANSACTIONS

Miles Morland donated funds of £250,000 (2020 – £420,000) to the Charity in the year on which Gift Aid relief has been claimed.

During the year there were management and administration costs payable as recharges to Development Partners International LLP of £82,835 (2020 - £83,681) incurred by the Charitable Company.

Miles Morland, a Trustee of the Foundation, is a person with significant influence in Development Partners International LLP.

The Foundation has a company credit card which is used to pay Trustee and key management travel and subsistence expenses. During the year no travel and subsistence expenses were paid (2020 - £1,900) in relation to the grant projects and scholarships.

No compensations were received by any Trustees or key management for the year.

10. FINANCIAL INSTRUMENTS

	Page	2021 £	2020 £
The carry amounts of the Charity's financial instruments are as follows:			
<i>Financial assets</i>			
Measured at fair value through SOFA:			
- Cash at bank and in hand	8	244,477	215,364
Measured at amortised cost:			
- Debtors	14	62,500	109,029
<i>Financial liabilities</i>			
Measured at amortised cost			
- Accruals & creditors	14	20,053	8,719