

**Parabola Foundation**  
**(A charitable company limited by guarantee)**

**Trustees' Report and Financial Statements**

**For the year ended 31 March 2022**

**Charity number: 1156008**

**Company number: 08812870**

# Parabola Foundation

## Report of the Trustees for the year ended 31st March 2022

The Trustees are pleased to present their report together with the financial statements for the charitable company for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out on page 10 and 11 of the financial statements and comply with their Articles of Association, the Charities Act 2011, the Companies Act 2006 and the requirements of 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 (FRS102).

### Reference and administrative details

Charity number	1156008
Company registration number	08812870
Principal office and principal place of business	Broadgate Tower 20 Primrose Street London EC2A 2EW
Trustees	Peter John Millican (Chair) Anne Deborah Millican Deborah Jude
Independent examiner	Moore Kingston Smith LLP 6 <sup>th</sup> Floor 9 Appold Street London EC2A 2AP

### Directors

The directors of the charitable company (the charity) are its Trustees for the purpose of charity law. The Trustees and officers serving during the year and since the year end are listed above.

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

### Structure, governance and management

#### Governing Document

Parabola Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 12 December 2013. It is registered as a charity with the Charity Commission.

#### Organisation Structure

The charity has a minimum of three Trustees. Accounting support is provided by Parabola Real Estate Investment Management LLP as a charitable donation. Each board member agrees to contribute an amount not exceeding £1 in the event of the charitable company winding up.

#### Trustee Recruitment and Training

New Trustees are appointed by Peter John Millican and the existing trustees and are chosen based on skills they have to offer to ensure the development of the charity's activities. Training is made available to the trustees when it is required.

# **Parabola Foundation**

## **Report of the Trustees for the year ended 31st March 2022 (continued)**

### **Related parties**

Peter John Millican, chair of the Board of Trustees, is a director of Parabola Estate Holdings Limited and Parabola Princes Street Limited who donated to the charity during the year. Peter John Millican is also a director of Poverty Relief Foundation Limited, Kings Place Music Foundation and Ruwenzori Sculpture Foundation who received donations from the charity during the year. Further details of transactions with related parties are given in note 9 to the financial statements.

### **Objectives and activities**

The objectives of the charity are to further charitable and cultural projects that will bring benefit to the public. It has been particularly keen to support music and the arts in a way that benefits the community. The charity carefully evaluates all applications for funds based on merit.

### **Public Benefit**

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on the public benefit when reviewing its aims and objectives and in planning its future support.

## **Strategic Report**

### **Achievements and performance**

During the period the charity supported Poverty Relief Foundation, King Place Music Foundation, Ruwenzori, Hexham Book Festival, Music in Detention, Faber Music Limited, Aurora Orchestra, Alaska Landscapes, Edinburgh Gang Show, Friends of Gyle Park. The charity measures its success by the good that it has achieved over the year.

### **Financial Review**

Operations in the period resulted in a deficit of £199,982 (2021: £242,119 surplus) representing the excess of expenditure over income. The charity received income donations during the year of £500,000 (2021: £862,900).

Net liabilities have increased from £677,936 in 2021 to £797,918 in 2022 as a result of a deficit in the period. Further details on the going concern of the charity are given in the accounting policies. Cash at bank has decreased to £205,022 as at 31 March 2022 and, commitments are in place for accounts payable over the next 3 years.

### **Reserves Policy**

The Trustees' policy is to hold circa 12 months' income as reserves. Cash at bank at the reporting date is sufficient to cover current liabilities for 12 months. There was a deficit at the end of the period of £797,918 (2021: £677,936 deficit). The common director of the Parabola group of companies, Peter John Millican, intends to donate from the Parabola group in the coming years to meet the obligations of future donations. The trustees regard this to be adequate to support the charitable company's year end deficit and future obligations.

# Parabola Foundation

## Report of the Trustees for the year ended 31st March 2022 (continued)

### Going Concern

The Trustees are satisfied that the organisation is able to operate for the foreseeable future on the basis of known and reasonable projected levels of income and therefore the going concern basis of accounting is appropriate. The charity acknowledges that there is uncertainty relating to its donors and beneficiaries as a result of the COVID-19 pandemic, however it is satisfied that the operations of the Parabola group are sufficiently strong to continue its support of the Foundation and its committed funding for the foreseeable future.

### Risk management

The trustees have examined the major strategic business and operational risks that the charity faces to ensure that systems are in place to monitor them. The principal risk that the charity faces is the commercial success of the Parabola donor entities.

### Plans for Future Periods

The charity aims to continue to support projects that bring benefit to the wider public.

### Trustees' Responsibilities

The trustees (who are also directors of Parabola Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report 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 the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing those financial statements, the trustees are required to:

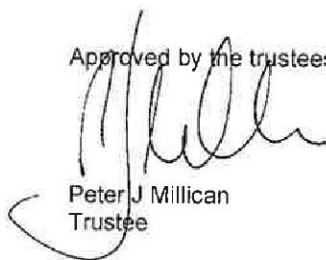
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed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

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Independent Examiner

Moore Kingston Smith LLP were appointed as Independent Examiner for the year ended 31 March 2022.

Approved by the trustees on 22 November 2022 and signed on their behalf by:



Peter J Millican  
Trustee

# Parabola Foundation

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PARABOLA FOUNDATION

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

### Responsibilities and basis of report

As the charity's 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 charity'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 Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ACCA, 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:

- 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.

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.

*Moore Kingston Smith LLP*

James Saunders  
(FCCA, DChA)  
For and on behalf of Moore Kingston Smith LLP  
Chartered Accountants

6 December 2022

6th Floor  
9 Appold Street  
London  
EC2A 2AP

# Parabola Foundation

## Statement of Financial Activities (incorporating income and expenditure account) for the year ended 31 March 2022

	Note	Total Unrestricted Funds Year ended 31 March 2022 £	Total Unrestricted Funds Year ended 31 March 2021 £
<b>Income from:</b>			
Donations and legacies	1	500,000	862,900
Interest and Investments	1	28	146
<b>Total income</b>		<b>500,028</b>	<b>863,046</b>
<b>Expenditure on:</b>			
<b>Charitable activities:</b>			
Support other charitable objectives to benefit the wider public	2	(620,010)	(620,927)
<b>Total expenditure</b>		<b>(620,010)</b>	<b>(620,927)</b>
Net movement in funds		(119,982)	242,119
<b>Reconciliation of funds</b>			
<b>Total deficit brought forward</b>	6	<b>(677,936)</b>	<b>(920,055)</b>
<b>Total deficit carried forward</b>	6	<b>(797,918)</b>	<b>(677,936)</b>

All incoming resources and resources expended are derived from continuing activities.

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 16 form part of these financial statements

# Parabola Foundation

Company Number: 08812870

## Balance Sheet at 31 March 2022


	Note	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<b>Current assets</b>			
Cash at bank		205,022	569,704
		<b>205,022</b>	<b>569,704</b>
<b>Liabilities</b>			
Creditors - amounts falling due within one year	4	(317,940)	(302,640)
		<b>(317,940)</b>	<b>(302,640)</b>
<b>Net current (liabilities)/ assets</b>		<b>(112,918)</b>	<b>267,064</b>
Creditors – amounts falling due in more than one year	5	(685,000)	(945,000)
<b>Net liabilities</b>		<b>(797,918)</b>	<b>(677,936)</b>
<b>The funds of the charity</b>			
Unrestricted (deficit) funds	6	(797,918)	(677,936)
<b>Total charity (deficit) funds</b>		<b>(797,918)</b>	<b>(677,936)</b>

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 7 to 16 were approved by the Board of Trustees on 22 November 2022 and were signed on its behalf by:



Peter J Millican  
Trustee

# Parabola Foundation

## Statement of Cash Flows for the year ended 31 March 2022

		2022	2021
	Note	£	£
<b>Cash flows from operating activities:</b>			
Cash generated from operations		(364,710)	230,389
<b>Net cash (used in)/provided by operations</b>	<b>8</b>	<b>(364,710)</b>	<b>230,389</b>
<b>Cash flows from financing activities:</b>			
Interest received		28	146
<b>Net cash provided by financing activities</b>		<b>28</b>	<b>146</b>
(Decrease)/Increase in cash and cash equivalents in the year		(364,682)	230,535
Cash and cash equivalents at the start of the year		569,704	339,169
<b>Cash and cash equivalents at the end of the year</b>		<b>205,022</b>	<b>569,704</b>
<b>Relating to:</b>			
Cash at bank		205,022	569,704
<b>Total cash and cash equivalents</b>		<b>205,022</b>	<b>569,704</b>



# Parabola Foundation

## Notes to the financial statements for the year ended 31 March 2022

### Accounting policies

#### 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 (FRS 102) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK (FRS 102) and the Companies Act 2006.

Parabola Foundation is a Charitable Company limited by Guarantee, registered in England. The address of the Charity's registered office and principal place of business is Broadgate Tower, 20 Primrose Street, London, EC2A 2EW. The charity meets the definition of public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost of transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in sterling which is also the functional currency of the charitable company.

Monetary amounts in these statements are rounded to the nearest £ except where otherwise indicated.

#### Going concern

Financial Reporting Standard 102 requires, if appropriate, the charity's financial statements are prepared on the going concern basis, which means that the charity is able to operate for the foreseeable future on the basis of known and reasonable projected resources. It is acknowledged that there is uncertainty relating to the charity's donors and beneficiaries as a result of the ongoing COVID-19 pandemic, however the trustees believe there is sufficient support to the charity to enable the charity to continue to meet its liabilities as they fall due. The entity is in a deficit position at the year ended 31 March 2022, however it has confirmed support from the Parabola Group in the next reporting period to cover non-current liabilities and budgeted future expenditure. As a result the going concern basis of accounting is appropriate.

#### Incoming resources

Income is recognised in the period in which the charitable company has entitlement to the funds, any conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

#### *Donation income*

Donation income is included in the Statement of Financial Activities when receivable.

#### *Interest receivable*

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

#### Resources expended

Expenditure is all considered as expenditure on charitable activities. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of VAT.

# **Parabola Foundation**

## **Notes to the financial statements for the year ended 31 March 2022**

### **Accounting policies (continued)**

#### **Expenditure on charitable activities including grants payable**

Grants payable are recognised when an unconditional offer has been made by the Foundation. Grants offered which are subject to conditions are recognised when the trustees have reason to believe that the conditions have been met. Where the trustees approve a grant that is payable in instalments over a period of a number of years without specific conditions attached, the total amount of that grant is charged in the accounts during the year of approval.

#### **Fund accounting**

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

#### **Financial instruments**

The charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102, in full to all of its financial instruments.

All of the charity's financial assets and financial liabilities qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### **Cash at bank and in hand**

Cash at bank and cash in hand includes cash held at bank and cash in hand.

#### **Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of all funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

# Parabola Foundation

## Notes to the financial statements for the year ended 31 March 2022

### 1. Income

#### Donations and Legacies

	Total Unrestricted Funds Year ended 31 March 2022 £	Total Unrestricted Funds Year ended 31 March 2021 £
Donations	500,000	862,900

#### Investment Income

	Total Unrestricted Funds Year ended 31 March 2022 £	Total Unrestricted Funds Year ended 31 March 2021 £
Bank interest receivable	28	146
	28	146

### 2. Expenditure on charitable activities

	Total Unrestricted Funds Year ended 31 March 2022 £	Total Unrestricted Funds Year ended 31 March 2021 £
Governance costs	7,625	3,927
Donations	612,385	617,000
	620,010	620,927

# Parabola Foundation

## Notes to the financial statements for the year ended 31 March 2022

### 2. Expenditure on charitable activities (continued)

Governance costs are made up as follows:

	<b>Total Unrestricted Funds Year ended 31 March 2022 £</b>	<b>Total Unrestricted Funds Year ended 31 March 2021 £</b>
Fees paid to independent examiner	<b>2,940</b>	2,640
Legal and professional fees	<b>4,685</b>	1,287
	<b>7,625</b>	3,927

Donations:

	<b>Total Unrestricted Funds Year ended 31 March 2022 £</b>	<b>Total Unrestricted Funds Year ended 31 March 2021 £</b>
<b>Amounts paid to institutions:</b>		
Creative Arts	<b>582,795</b>	611,000
Other	<b>29,590</b>	6,000
	<b>612,385</b>	617,000
	<b>£</b>	<b>£</b>
<b>Institutions:</b>		
Kings Place Music Foundation	<b>475,000</b>	565,000
Ruwenzori	<b>36,000</b>	36,000
Poverty Relief Foundation	<b>24,000</b>	-
Other	<b>77,385</b>	16,000
	<b>612,385</b>	617,000

# Parabola Foundation

## Notes to the financial statements for the year ended 31 March 2022

### 3. Staff costs, Trustees' remuneration, benefits and expenses

The company has no employees.

There were no trustees' remuneration or other benefits or expenses paid for the year ended 31 March 2022 (2021: £nil).

### 4. Creditors: amounts falling due within one year

	At 31 March 2022 £	At 31 March 2021 £
Trade payables	25,000	-
Accruals and deferred income	2,940	2,640
Accruals for grants payable	290,000	300,000
	317,940	302,640

### 5. Creditors: amounts falling due in more than one year

	At 31 March 2022 £	At 31 March 2021 £
Accruals for grants payable:		
Due within 2 - 5 years	685,000	945,000
	685,000	945,000

### 6. Analysis of charitable funds

	At 31 March 2022 £	At 31 March 2021 £
<b>Unrestricted funds</b>		
As at 1 <sup>st</sup> April 2021	(677,936)	(920,055)
Unrestricted funds movement	(119,982)	242,119
As at 31 <sup>st</sup> March 2022	(797,918)	(677,936)

Net movement in funds, included in the above are as follows:

	Incoming Resources £	Resources Expended £	Movement in funds £
<b>Unrestricted funds</b>			
General Fund	500,028	(620,010)	(119,982)
<b>Total funds</b>	<b>500,028</b>	<b>(620,010)</b>	<b>(119,982)</b>

General funds are held in order to further the objects of the charity.

# Parabola Foundation

## Notes to the financial statements for the year ended 31 March 2022

### 6. Analysis of charitable funds (continued)

Net Asset by fund

**2022**

	Unrestricted funds £	Total funds £
Net current (liabilities)	(112,918)	(112,918)
Long term liabilities	(685,000)	(685,000)
	<b>(797,918)</b>	<b>(797,918)</b>

**2021**

	Unrestricted funds £	Total funds £
Net current liabilities	267,064	267,064
Long term liabilities	(945,000)	(945,000)
	<b>(677,936)</b>	<b>(677,936)</b>

### 7. Financial instruments

	31 March 2022 £	31 March 2021 £
<b>Carrying amount of financial assets</b>		
Cash at bank	205,022	569,704
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	1,002,940	1,247,640

### 8. Reconciliation of net movement in funds to net cash from operating activities

	31 March 2022 £	31 March 2021 £
Net movement in funds	(119,982)	242,119
Deduct interest receivable	(28)	(146)
(Decrease) in creditors	(244,700)	(11,584)
Net cash (used)/ provided by operating activities	<b>(364,710)</b>	230,389

## Parabola Foundation

### Notes to the financial statements for the year ended 31 March 2022

#### 9. Related party transactions

Peter John Millican, chair of the Board of Trustees, is a director of Kings Place Music Foundation, Property Relief Foundation and Ruwenzori Sculpture Foundation who received donations from the charity during the year. The charity regards these institutions to be related parties. In addition Peter Millican is a Director of Parabola Estates Holdings Limited and Parabola Princes Street Limited who paid donations to the charity during the year.

The charity had the following transactions/balances with related parties:

	Ruwenzori Sculpture Foundation		Kings Place Music Foundation		Poverty Relief Foundation		Parabola Group*	
	£	£	£	£	£	£	£	£
	2022	2021	2022	2021	2022	2021	2022	2021
Income – donations	-	-	-	-	-	-	500,000	862,900
Expenditure – donations	36,000	36,000	475,000	565,000	24,000	-	-	-
Expenditure – Other	-	-	-	-	-	-	-	-
Debtor balances at year end	-	-	-	-	-	-	-	-
Creditor balances at year end	-	-	-	-	-	-	-	-

\* Parabola Group - Parabola Estate Holdings Limited £250,000 (2021: £387,900); & Parabola Princes Street Limited £250,000 (2021: £475,000).

#### 10. Legal status of charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

# Parabola Foundation

## 11. Parabola Foundation Minutes March 2022

Charity Number: 1156008

Company Number: 08812670

### PARABOLA FOUNDATION ("the Company")

Minutes of a meeting of the board of Trustees of the Company by way of zoom call on 28 March 2022.

**Present:** Deborah Alison Jude (Chairperson)

**In attendance:** Peter John Millican  
Anne Deborah Millican

#### 1. OPENING

- 1.1 It was noted that proper notice of the meeting had been given and that the meeting had been properly convened and that a quorum was present. The Chairperson declared the meeting open.
- 1.2 Each of the Trustees declared any interests in the proposed business to be discussed at the meeting in accordance with the Companies Act 2006 and it was noted that all Trustees were able to vote in relation to the matters being discussed.
- 1.3 During the period April 2021 to March 2022 the Trustees had continued to be unable to meet regularly due to the ongoing Covid-19 restrictions but did meet in person at The Old Vicarage, Malfen on 25 August 2021 and regularly discussed matters related to the Foundation during the year. In particular Peter Millican and Deborah Jude met regularly throughout the year on other matters where they act as Trustees together with Anne Millican and updates are provided at those meetings to the Trustees in relation to the charity's plans and actions which had been undertaken in intervening periods. All such plans and actions were approved by the other Trustees.
- 1.4 A Trustees meeting was scheduled to take place in Grasmere at the end of 2021 but this has had to be rearranged. Following the lifting of Covid-19 restrictions it is envisaged that a in person formal board meeting can be arranged again for March each year at Malfen with updates during the year being provided as currently.

#### 2. OBJECTIVES OF THE FOUNDATION

- 2.1 Of continuing significant focus to the Foundation during the year was funding for Kings Place Music Foundation (KPMF) as due to ongoing Covid-19 restrictions the finances of that charity continued to be particularly hard hit. KPMF has been very successful in obtaining additional funding nonetheless funding from the Foundation is still required. The annual budget for KPMF has just been agreed for the next 12 months. Regular meetings are held with the board of KPMF



## Parabola Foundation

with a view to financial oversight and requirements of the Foundation for accountability for the funding the charity has provided.

- 2.2 The Foundation continues to support Core Guts Colocohort with monthly payment of £20,000. Peter Millican has recently raised concern with Core Guts as to the lack of reporting and accountability for how the funds are being utilised and this is now being addressed.
- 2.3 Peter and Anne Millican confirmed the other grants and awards made by the Foundation during the period April 2021 to April 2022 are payments in line with the objectives of the Charity.
- 2.4 The support provided by the Charity was deemed to have achieved the objectives of the Charity the funds having been utilised by the recipients for specific projects.

### 3. ACCOUNTS

Patrick Gbaya (PG) continues to prepare monthly management accounts which are sent to the Trustees for approval and which accounts include details of all payments, receipts and cash flow. PG is also kept advised of additional financial support offered to charities in order that PG and the wider Parabola team is aware of commitments and cash flow. The financial support identified for particular charities by the Trustees are involved in projects of benefit to the public with particular interest in music and the arts and with a view to benefitting local communities.

### 4. PLANS FOR THE NEXT YEAR

- 4.1 As detailed above KPMF continues to require additional funding due to the Covid-19 pandemic and the Trustees have agreed to provide additional financial support to KPMF during their next financial year. It is hoped that their other sources of income will either have reverted to at least the pre March 2020 amounts over the next twelve months or be on target to do so.
- 4.2 As a grant making charity the Foundation receives a number of appeals for support from other charities. The Trustees put in place procedures for dealing with such appeals. All the requests for funding received by the Foundation continued to be scheduled during the year and continue to be reviewed at certain points throughout the year by Peter and Anne Millican. An approved standard letter is used to notify all applicants that their applications have been received and in view of the modest size of the Charity and the fact that the Trustees have identified the charities they would wish to benefit those charities should not currently expect to receive any advance or support from the Foundation.

### 5. CLOSE

There was no further business and the Chairperson declared the meeting closed.



Chairperson

28 March 2022

