

THE SEQUOIA TRUST

Registered Charity No: 1163457

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30th June 2022

The Sequoia Trust

Trustees Report for the year ended 30th June 2022

The trustees present their report along with the financial statements of the Trust for the period to 30 June 2022. The Trust is a CIO (Charitable Incorporated Organisation) and is registered with the Charity Commission for England and Wales with registered charity number 1163457.

Trustees Sir Paul Marshall
Lady Sabina Marshall
Deborah Afdhal
Claire Musgrave

The trustees, as shown above, were appointed by the Trust Deed, and subsequent trustees can be appointed by them. All the trustees receive regular updates on the charity sector.

Principal Office George House
131 Sloane Street
London, SW1X 9AT

Bankers NatWest Bank Plc
City of London Office
1 Princes Street
London
EC3P 3AR

Auditors Moore Kingston Smith LLP
9 Appold Street
Floor 6
London
EC2A 2AP

Solicitors Macfarlanes
20 Cursitor Street
London
EC4A 1LT

Objects and Activities

The objects of the Trust are for such exclusively charitable purposes for the benefit of the public in any part of the World as the Trustees may in their absolute discretion think fit.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Achievements, Performance and Financial Review

During the period the Trust received £58,092,808 donations (2021: £32,465,270) from trustees including gift aid of £nil (2021: £2,500,000). The Trust was gifted investments of £58,092,808 (2021: £19,965,270) from the trustees. The Trust donated £80,232,865 (2021: £5,419,244) as detailed in note 3 to the accounts. All awards and donations have been made in keeping with the Trust guidelines and objectives of the CIO Constitution.

Grants Policy

The Trustees discuss each potential grant before a decision is taken to support a charitable organisation. The grants are given at arms length, for use in on-going charitable activities of an organisation, and are generally requested to remain confidential.

The Sequoia Trust

Trustees Report for the year ended 30th June 2022

(Continued)

Investment Policy

The Investment policy of the Trust is to achieve low volatility, absolute returns, whilst seeking to maintain the capital value. The investments donated do not pay a dividend and therefore the only source of income would be on disposal.

Reserves Policy

The Trustees ensure the Trust holds sufficient working capital for the ongoing grant commitments. Reserves have been built up to fund future grant activities. The current capital value of the investments currently stands at £415,476,092 and the current bank balance stands at £60,854,032. Unrestricted funds currently show a surplus of £417,458,923. The trustees review this policy on an annual basis.

Risk Management

The major risks to which the Trust is exposed, as identified by the trustees, have been reviewed and the trustees are satisfied that the processes are in place mitigate those risks.

- There is a risk we will not attract sufficient philanthropic capital to continue to meet the Trust's commitments. Mitigation: The Trust continually assesses its level of reserves before committing to grants payable to ensure the Trust always has sufficient reserves to continue operations.
- There is a risk that the investments will not yield sufficient returns to fund the Trust's commitments. Mitigation: The Trustees review the investments made by the Trust from time to time and would take appropriate steps in the event there were insufficient returns on the Trust's investment portfolio.

Key management and remuneration policy

The Trustees are not remunerated and the Trust has no employees.

Appointment of Trustees

New trustees may be appointed by the existing trustees, to fill a vacancy or act as an additional trustee. The Trust shall select appropriate trustees and provide them with an induction to acquaint them with the governance and policies of the Trust as well as what is expected of them in their new role. Additional training and/or information will be provided to the trustees on an ongoing basis.

Future Plans

The trustees plan to pursue a policy of continuity over the coming twelve months, with no major operational changes forecast for the coming year.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Trust and of the income and expenditure of the Trust for that period. 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;
- make judgments 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 Trust will continue in business.

The Sequoia Trust

Trustees Report for the year ended 30th June 2022

(Continued)

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Audit Information

So far as each of the trustees at the time the trustee's report is approved is aware:

- there is no relevant information of which the auditors are unaware; and
- they have taken all relevant steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

Moore Kingston Smith LLP continued to be the auditors during the period.

On behalf of the Trustees:-



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Trustee

Date: 25/4/2023

Independent Auditors Report to the Trustees of The Sequoia Trust

Opinion

We have audited the financial statements of The Sequoia Trust for the year ended 30 June 2022 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement 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 FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2022, and of its incoming resources and application of resources, 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 Charities Act 2011.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

Independent Auditors Report to the Trustees of The Sequoia Trust

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 2 and 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditors Report to the Trustees of The Sequoia Trust

Auditor's responsibilities for the audit of the financial statements (continued)

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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees 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 any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Moore Kingston Smith LLP
Chartered Accountants and
Statutory Auditors

Date 27 April 2023.

9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

The Sequoia Trust
Statement of Financial Activities
For the year ended 30th June 2022

	Note	Year ended 30 June 2022 £	Year ended 30 June 2021 £
Income from:			
<i>Donations:</i>			
Donations received	2	58,092,808	32,465,270
Investment income		675,263	2,316
Total		<u>58,768,071</u>	<u>32,467,586</u>
Expenditure on:			
<i>Charitable Activities:</i>			
Grants and Donations payable in furtherance of objects	3	(80,241,466)	(5,431,510)
Total		<u>(80,241,466)</u>	<u>(5,431,510)</u>
Net gain on investments	8	53,081,234	90,801,400
Gains/ (Losses) on foreign exchange		13,180,070	(1,845,029)
Net movement in funds		<u>44,787,909</u>	<u>115,992,447</u>
Total funds brought forward		<u>372,671,014</u>	<u>256,678,567</u>
Total funds carried forward		<u><u>417,458,923</u></u>	<u><u>372,671,014</u></u>

All gains and losses arising in the year are included in the Statement of Financial Activities and arise from continuing operations.

All income and expenditure was unrestricted in the period.

The notes on pages 10 to 14 form part of the financial statements.

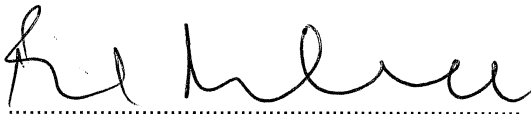
The Sequoia Trust

Balance Sheet at 30th June 2022

	Note	2022 £	2021 £
Fixed Assets			
Investments	8	415,476,092	347,592,056
Current Assets			
Debtors	9	2,503,600	11,675,000
Cash at bank		60,854,032	18,957,158
		<u>63,357,632</u>	<u>30,632,158</u>
Creditors: Amounts falling due within one year			
Creditors	10	(19,894,489)	(5,533,200)
Net Current Assets		<u>43,463,143</u>	<u>25,098,958</u>
Total Assets less current liabilities		458,939,235	372,691,014
Creditors: Amounts falling due after more than one year			
Grants payable		(41,480,312)	(20,000)
Total Net Assets		<u>417,458,923</u>	<u>372,671,014</u>
Funds			
Unrestricted Funds		<u>417,458,923</u>	<u>372,671,014</u>

The notes on pages 10 to 14 form part of the financial statements.

The accounts were approved by the Trustees and authorised for issue on: 15/4/2023
and signed on its behalf by:



Trustee

The Sequoia Trust

Statement of Cash Flows Statement and Notes

	Note	2022 £	2021 £
Cash generated from operating activities:			
Net cash provided/(used in) by operating activities	(i)	(13,931,107)	9,803,716
Cash flows from investing activities:			
Investment income		675,263	2,316
Cash flows from financing activities:			
Cost of purchasing fixed asset investments		(70,215,663)	(24,922,888)
Proceeds from sale of fixed asset investments		125,368,381	16,000,000
		<u>55,152,718</u>	<u>(8,922,888)</u>
Change in cash and cash equivalents in the reporting period		41,896,874	883,144
Cash and cash equivalents at 30 June 2021		18,957,158	18,074,014
Cash and cash equivalents at 30 June 2022		<u>60,854,032</u>	<u>18,957,158</u>

Note (i)

Reconciliation of net income to net cash flow from operating activities

	2022 £	2021 £
Net income (as per the statement of financial activities)	44,787,909	115,992,447
Investment income	(675,263)	(2,316)
Investment gains	(53,081,234)	(90,801,400)
Foreign exchange (gains)/losses (non cash movement)	(11,862,713)	1,979,720
Gifted investments (non cash movement)	(58,092,808)	(19,965,270)
(Increase)/Decrease in debtors	9,171,400	(2,500,000)
Increase/(decrease) in creditors	55,821,601	5,100,535
	<u>(13,931,107)</u>	<u>9,803,716</u>
Net cash provided/(used in) by operating activities		

Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	60,854,032	18,957,158
Total cash and cash equivalents	<u>60,854,032</u>	<u>18,957,158</u>

Analysis of changes in net debt

	At 01/07/2021	Cash Flows	At 30/06/2022
Cash	<u>18,957,158</u>	<u>41,896,874</u>	<u>60,854,032</u>

The Sequoia Trust

Notes to the Accounts

For the year ended 30th June 2022

1 Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), including Update Bulletin 1. The Trust is a public benefit entity for the purposes of FRS 102 and therefore the Trust also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The principle accounting policies adopted in the preparation of the financial statements are set out below.

Going Concern Basis

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Trust to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the Trust's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the trustees have concluded that there is a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. The Trust therefore continues to adopt the going concern basis in preparing its financial statements and there are no material uncertainties at the date of signing.

Income

Income is credited to the Statement of Financial Activities on an accruals basis when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Expenditure

Expenditure is charged on an accruals basis. Grants payable are included in the Statement of Financial Activities when approved by trustees and offered to the grantee.

Foreign currencies

Transactions denominated in foreign currencies are translated into Sterling at the exchange rate ruling at the date of the transactions. Assets and liabilities in foreign currencies are translated into Sterling at the rates of exchange ruling at the end of the financial period. All exchange differences are dealt with in the Statement of Financial Activities.

Investments

Investments are included in the accounts at market value. Realised and unrealised gains and losses on investments are included within the funds.

Cash and Cash Equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

Grants payable

Contractual arrangements are recognised as goods and services are supplied. Other grant payments are recognised when a constructive obligation arises.

The Sequoia Trust

Notes to the Accounts

For the year ended 30th June 2022

1 Accounting policies (continued)

Financial Instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102.

Critical accounting estimates and areas of judgement

In the view of the trustees in applying the accounting policies adopted, no critical accounting estimates and judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2 Donations received

	2022 £	2021 £
Individual donations	-	10,000,000
Donated investments	58,092,808	19,965,270
Gift aid	-	2,500,000
	<u>58,092,808</u>	<u>32,465,270</u>

The Sequoia Trust

Notes to the Accounts

For the year ended 30th June 2022

3 Grants and donations payable in furtherance of objects	2022 £	2021 £
Grants		
Church Revitalisation Trust	5,000,000	-
London School of Economics	50,000,000	-
ARK	-	2,750,000
Other unrestricted grants	336,000	200,000
	<u>55,336,000</u>	<u>2,950,000</u>
Donations		
Church Revitalisation Trust	5,054,000	1,700,000
Holy Trinity Brompton	1,000,000	-
Ralston College	18,424,365	-
Other unrestricted donations	418,500	769,244
	<u>24,896,865</u>	<u>2,469,244</u>
 Governance costs (see note 7)	 8,601	 12,266
	<u><u>80,241,466</u></u>	<u><u>5,431,510</u></u>

4 Transactions with Trustees

No trustee received any remuneration for services as a trustee (2021: £nil), nor any reimbursement of expenditure (2021: £nil).

See note 9. for related party transactions in the period under review.

Total aggregated donations received from Trustees during the accounting period amounted to £58,092,808 (2021: £36,700,000). This amount disclosed is gross of Gift Aid received on donations of £nil (2021: £2,500,000). Trustees gifted £58,092,808 (2021: £19,965,270) of investments during the year as shown in note 8 to the accounts.

5 Employees

The Trust has no employees.

6 Fund Accounting

The unrestricted fund consists of those funds which the Trust may use in furtherance of its charitable objectives at the discretion of the trustees.

The Sequoia Trust
Notes to the Accounts
For the year ended 30th June 2022

7 Governance costs	2022	2021
	£	£
Audit fees	6,570	9,388
Legal and professional fees	78	2,628
Bank and custody charges	1,624	15
Consultancy Fees	329	235
	<u>8,601</u>	<u>12,266</u>
8 Investments	2022	2021
	£	£
<i>Hedge Funds</i>		
Opening balance as at 1 July 2021	347,592,056	229,882,218
Additions in the period	70,215,663	24,922,888
Gifted investments at nil consideration	58,092,808	19,965,270
Redemption proceeds in the period	(125,368,381)	(16,000,000)
Realised gains on redemption of investments	5,228,193	3,597,574
Unrealised gains on investment	47,853,041	87,203,826
Unrealised foreign exchange gains/(losses)	11,862,713	(1,979,720)
	<u>415,476,092</u>	<u>347,592,056</u>
Market Value at 30 June 2022		
	<u>415,476,092</u>	<u>347,592,056</u>
Historical Cost	<u>241,388,536</u>	<u>238,325,807</u>
Significant Investment holdings based on market value at 30 June 2022 were:		
	Original cost at 30 June 2022	Market value at 30 June 2022
	£	£
Investment funds		
MWF Eureka Fund USD	69,930,968	85,693,421
MWF Market Neutral Fund USD	2,107,054	5,791,407
MWMA Eureka Plus Fund GBP	102,598,492	198,942,123
MWF Eureka Fund GBP	66,752,022	86,603,864
Kingsway Frontier Consumer Opportunities Growth Fund Limited USD	23,055,705	38,445,277
	<u>264,444,241</u>	<u>415,476,092</u>
9 Debtors	2022	2021
	£	£
Accrued income	2,503,600	11,675,000
	<u>2,503,600</u>	<u>11,675,000</u>
10 Creditors: Amounts falling due within one year	2022	2021
	£	£
Other payables	-	5,067,140
Grants payable	19,888,958	460,000
Accruals	5,531	6,060
	<u>19,894,489</u>	<u>5,533,200</u>

The Sequoia Trust

Notes to the Accounts

For the year ended 30th June 2022

11 Related Parties

During the period the Trust made donations of £nil (2021: £2,750,000) to ARK, a charity of which Sir Paul Marshall is a Trustee. The Trust received donations of £58,092,808 (2021: £29,965,270) from Sir Paul Marshall. Included in this donation was a gift of shares with a market value of £58,092,808 (2021: £19,965,270). At the period end there were unpaid grant commitments to ARK of £30,000 (2021: £30,000). Claire Musgrave is the Chair of the Finance and Risk Committee of ARK.

The Trust made donations of £1,000,000 (2021: £nil) to Holy Trinity Brompton. This charity was founded by the Church Revitalisation Trust, a charity of which Sir Paul Marshall is a Trustee.

The Trust made grants and donations of £10,054,000 (2021: £1,700,000) to The Church Revitalisation Trust, a charity of which Sir Paul Marshall is a Trustee.

The Trust made donations of £336,000 (2021: £200,000) to the Education Policy Institute, a Charity which Sir Paul Marshall is a Trustee. At the end of the period there were unpaid grant commitments to the Education Policy Institute of £336,000 (2021: £200,000)

12 Financial and Capital commitments

As at 30 June 2022 the Trust agreed to a \$5,000,000 (£4,116,920) investment in the SDG outcome fund, a fund of impact bonds. At the balance sheet date SDG had not yet called any capital.

