

**Company No. 08804485**  
**Registered Charity No. 1163489**

**ISLE OF WIGHT FOUNDATION**  
**STATEMENT OF ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

## **ISLE OF WIGHT FOUNDATION**

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## ISLE OF WIGHT FOUNDATION

### LEGAL AND ADMINISTRATIVE INFORMATION

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|--|---|
| <b>Trustees</b>  | Robert Gillespie<br>(Island Roads Services Ltd)                               |
|  | John Sunderland<br>(Ringway Island Roads Ltd)                                 |
|  | Arnaud Judet<br>(VINCI Highways UK Ltd)                                       |
|  | Emma Scott<br>(Meridiam Infrastructure Managers S.a.r.l.)                     |
| <b>Company Secretary</b>                                   | Robert Peacock  |
| <b>Supervisor</b>  | Samantha O'Rourke   |
| <b>Charity Number</b>                                      | 1163489   |
| <b>Company Number</b>                                      | 08804485  |
| <b>Charity Contact Address<br/>&amp; Registered Office</b> | c/o Fulcrum Group<br>105 Piccadilly<br>London<br>W1J 7NJ                      |
| <b>Bankers</b>   | Santander UK plc<br>2 Triton Square<br>Regent's Place<br>London<br>NW1 3AN    |
| <b>Independent Examiner</b>                                | Moore (South) LLP<br>9 St Johns Place<br>Newport<br>Isle of Wight<br>PO30 1LH |
| <b>Governing Instrument</b>                                | Memorandum and Articles of Association dated 6 December 2013                  |

## **ISLE OF WIGHT FOUNDATION**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **TRUSTEES' REPORT**

The Trustees of Isle of Wight Foundation (the "Foundation") present their report and accounts for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Foundation's Memorandum and Articles of Association, the provisions available to small companies (Section 419(2) of the Companies Act 2006) and the Statement of Recommended Practice: Accounting and Reporting by Charities, (FRS 102) (applicable January 2016).

#### **Constitution**

The Foundation was incorporated on 6 December 2013, as a company limited by guarantee, and registered as a charity with the Charity Commission in England and Wales.

The Foundation is governed by its Memorandum, and also a set of bye-laws setting out how it is to be governed. In the event of an insolvent winding up its member organisations are liable to contribute a sum not exceeding £10.

#### **Objectives of the charity**

The objectives of the charity are:

- (i) support social inclusion;
- (ii) support access to employment;
- (iii) support activities and projects that will be supportive for achieving public benefit aims followed by the Foundation;
- (iv) support organisations that offer training and guidance, helping individuals with no qualifications into the working world;
- (v) promote solidarity within the community;
- (vi) help newly-founded or developing structures aimed at enabling those shut out of the job market to (re)adapt to the working world, while also receiving the training and socio-professional support they need;
- (vii) support initiatives aimed at improving access to means of transport, thus helping people to access the job market;
- (viii) support initiatives aimed at promoting citizenship, collective responsibility and providing young people with the framework for living in society;
- (ix) promote structures set up to help people in situations of exclusion to regain self-confidence and become reacquainted with normal life;
- (x) encourage organisations which facilitate access to housing for the most underprivileged individuals so as to enable them to return to a stable situation; and
- (xi) support other types of projects aiming at combating all forms of exclusion.

#### **Trustees**

Robert Gillespie (Island Roads Services Ltd)  
John Sunderland (Ringway Island Roads Ltd)  
Arnaud Judet (VINCI Highways UK Ltd)  
Emma Scott (Meridiam Infrastructure Managers S.a.r.l.)

The Trustees are also the directors of the charitable company for company law purposes.

## ISLE OF WIGHT FOUNDATION

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (Continued)

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#### **Structure, governance and management**

The Foundation is comprised of four members who represent related parties of the investors, sub-contractors and the project company of Island Roads Services Ltd, a 25 year PFI scheme responsible for the maintenance and operation of the Isle of Wight road network. The members are VINCI Highways UK Ltd, Meridiam Infrastructure Managers S.a.r.l., Ringway Island Roads Ltd and Island Roads Services Ltd. A Trustee is appointed to the Foundation from each member organisation. At incorporation the Trustees approved a set of bye-laws which determine the objectives of the company and how it will be operated and managed.

As per the bye-laws, Robert Gillespie (an employee of Vinci Highways UK Ltd) was appointed as Chairman and Samantha O'Rourke (an employee of Ringway Island Roads Ltd) was appointed as Foundation Supervisor.

During the year the Foundation invites applications for grants via advertisements in the local media. The Foundation Supervisor arranges an evaluation committee, including independent external specialists, to review all grant applications. All applications that meet the objectives of the Foundation are reviewed by the committee and recommendations made to the Trustees. The Trustees will meet to review the evaluation committee recommendations. Once approved the Foundation Supervisor will advise the successful applicants, arrange partnership agreements to be documented and signed, obtain authorisation from the Chairman for payment and forward the approved documents to Fulcrum Infrastructure Management Ltd who will arrange payment to the successful applicants.

Trustees are appointed by the founding organisations of the Foundation. Trustee training and induction is provided.

#### **Financial review**

The Foundation has operated with the donations received from the founding entities and has made grant payments totalling £92,212 (2021: £85,297) to the local community. After meeting governance and independent examination costs, the deficit of £4,308 (2021: £8,469) was deducted from general reserves. Funding comes from the member organisation donations in line with an agreement.

#### **Public benefit**

In setting our objectives and planning our annual activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

#### **Reserves policy**

The Foundation is supported by its founding members and has minimal administrative costs, and currently no financial commitments. The Trustees therefore have no immediate need to build up any reserves and can budget to maximise the use of funds for the Isle of Wight community.

#### **Risk management**

The Trustees have evaluated and considered the impact of identifiable risks that the Foundation faces and have policies in place to mitigate these.

## ISLE OF WIGHT FOUNDATION

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (Continued)

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#### Trustees' responsibilities

The Trustees are required to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the trust as at the end of the accounting period and of the surplus or deficit of the trust for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the trust. 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.

Approved by the Trustees and signed on their behalf:



Robert Gillespie, Trustee

Dated 28 September 2023

## ISLE OF WIGHT FOUNDATION

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ISLE OF WIGHT FOUNDATION FOR THE YEAR ENDED 31 DECEMBER 2022

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I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2022 which are set out on pages 6 to 13.

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. My examination has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my examination, for this report, or for the opinions I have formed.

#### 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

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.



Kevin R Cooper BA FCA DChA  
For and on behalf of  
**Moore (South) LLP**  
Chartered Accountants  
9 St John's Place  
Newport  
Isle of Wight  
PO30 1LH

Dated 28 September 2023

# ISLE OF WIGHT FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2022

|   | Notes | Total<br>Unrestricted<br>Funds<br>2022<br>£ | Total<br>Unrestricted<br>Funds<br>2021<br>£ |
|---|-------|---|---|
| <b>INCOME AND ENDOWMENTS FROM:</b>                    |       |   |   |
| Grants and donations                                  | 2     | 80,000                                      | 80,000                                      |
| Refunded grants from prior years                      |       | 11,360                                      | -   |
| <b>TOTAL INCOME</b>                                   |       | <u>91,360</u><br>=====                      | <u>80,000</u><br>=====                      |
| <b>EXPENDITURE ON:</b>                                |       |   |   |
| Charitable activities                                 | 3     | (95,668)                                    | (88,469)                                    |
| <b>TOTAL EXPENDITURE</b>                              |       | <u>(95,668)</u><br>=====                    | <u>(88,469)</u><br>=====                    |
| <b>NET (EXPENDITURE)/INCOME AND MOVEMENT IN FUNDS</b> |       | (4,308)                                     | (8,469)                                     |
| <b>FUND RECONCILIATION</b>                            |       |   |   |
| Total funds brought forward                           |       | <u>13,371</u><br>=====                      | <u>21,840</u><br>=====                      |
| Total funds carried forward                           |       | <u>9,063</u><br>=====                       | <u>13,371</u><br>=====                      |

The results for the year derive from continuing activities, and there are no gains or losses other than those shown above.

No comparative SOFA has been presented as, like this year, there were no restricted, designated or endowment funds.

The notes on pages 8 to 13 form an integral part of these accounts.



# ISLE OF WIGHT FOUNDATION

## BALANCE SHEET AT 31 DECEMBER 2022

|   | Notes | 2022<br>£             | 2021<br>£              |
|---|-------|-----------------------|------------------------|
| <b>CURRENT ASSETS</b>                                 |       |                       |                        |
| Cash in bank and in hand                              |       | <u>12,224</u>         | <u>16,392</u>          |
| <b>Creditors: amounts falling due within one year</b> |       |                       |                        |
| Accruals  |       | <u>(3,161)</u>        | <u>(3,021)</u>         |
| Net current assets                                    |       | <u>9,063</u>          | <u>13,371</u>          |
| <b>TOTAL NET ASSETS</b>                               |       | <u>9,063</u><br>===== | <u>13,371</u><br>===== |
| <b>INCOME FUNDS</b>                                   |       |                       |                        |
| Unrestricted income funds                             | 6     | <u>9,063</u><br>===== | <u>13,371</u><br>===== |

For the year ending 31 December 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 in accordance with section 476 of the Companies Act 2006.

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

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

Approved by the Board of Trustees and signed on its behalf by:



Robert Gillespie (Chair of Trustees)

Dated: 28 September 2023

Company Registration Number: 08804485

The notes on pages 8 to 13 form an integral part of these accounts.

## **ISLE OF WIGHT FOUNDATION**

### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **1. GENERAL INFORMATION AND BASIS OF ACCOUNTING**

##### **a) Accounting policies**

The Isle of Wight Foundation is a company limited by guarantee, registered in England and Wales. In the event of the Foundation being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given on page 1 of these financial statements. The objects of the Foundation are disclosed in the Trustees' Report on pages 2 to 4.

The Foundation constitutes a public benefit entity as defined by FRS 102. 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 United Kingdom (FRS 102), the Charities Act 2011, Companies Act 2006, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1.

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.

##### **b) Fund accounting**

Unrestricted income (or general) funds are available for use at the discretion of the Trustees in furtherance of the objectives of the Foundation.

Designated funds are funds which have been set aside at the discretion of the Trustees to help finance specific projects.

All incoming funds and resources expended are reflected in the statement of financial activities, with no netting off.

##### **c) Income recognition policies**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of donations, legacies and gifts and is included in full in the statement of financial activities when the charity has control over the income, any conditions placed are met, the receipt is probable, and that it can be measured reliably.

Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant and as the charity earns the right to income through delivery of services.

Donated services and facilities (gifts in kind) are included at the value to the charity only where this can be quantified. The value of services provided by Fulcrum Infrastructure Management Ltd has not been included in these accounts.

Investment income is included when received.

## **ISLE OF WIGHT FOUNDATION**

### **NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **d) Resources expended**

Expenditure is recognised on an accruals basis as the liability is incurred. All costs are shown in full and no netting off with income occurs. Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates:

Costs of generating funds comprise the costs associated with attracting donations and other voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the entity.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis. Salaries are allocated by reviewing time spent by each employee on the activities and attributing cost accordingly.

#### **e) Allocation of support costs and governance**

Support costs are those functions that assist the work of the charity, but do not directly undertake charitable activities. Costs are allocated to charitable activities on the basis that this is the main activity, and there are minimal costs attributable to fundraising. Governance includes independent examination and any costs in connection with running the Trustees, and this is also allocated to the main activity as shown in note 4.

#### **f) Grants payable**

These are included in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in control of the charity.

#### **g) Debtors**

Trade and other debtors are recognised at the settlement amount due.

#### **h) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount can be measured reliably.

#### **i) Financial assets and liabilities**

The Isle of Wight Foundation only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### **j) Taxation**

No corporation tax has been provided in these accounts because the income of the charity is within the exemption granted by Section 505 of the Income and Corporation Taxes Act 1988 to the extent that these funds are applied to charitable objects.

# ISLE OF WIGHT FOUNDATION

## NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

### k) Judgement and key sources of uncertainty

There are no major judgements or assumptions relating to estimates that are required to be disclosed in the preparation of these financial statements.

### l) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Foundation to be able to continue as a going concern.

### 2. GRANTS AND DONATIONS

|                           | 2022<br>Total<br>£ | 2021<br>Total<br>£ |
|---------------------------|--------------------|--------------------|
| Island Roads Services Ltd | 60,000             | 60,000             |
| Ringway Island Roads Ltd  | <u>20,000</u>      | <u>20,000</u>      |
|                           | 80,000             | 80,000             |
|                           | =====              | =====              |

### 3. DIRECT CHARITABLE EXPENDITURE

|  | 2022<br>Total<br>£ | 2021<br>Total<br>£ |
|--|--------------------|--------------------|
| <b>Grant funding of activities</b>     |                    |                    |
| Total grants paid to organisations     | 92,212             | 85,297             |
| Support costs (see note 4)             | <u>3,456</u>       | <u>3,172</u>       |
|  | 95,668             | 88,469             |
|  | =====              | =====              |
| <br>Of the total paid to organisations |                    |                    |
| Total number                           | 9                  | 11                 |
| Highest value                          | 16,000             | 16,000             |
| Average value                          | 10,246             | 7,754              |

There were no grants made to individuals in the year (2021 – None).

## ISLE OF WIGHT FOUNDATION

### NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 4. Grants were paid to the following charities in the year to 31 December 2022.

|  | 2022<br>Total<br>£       |
|--|--------------------------|
| Ability Dogs 4 Young People. Grant for a fully accessible kitchen area for trainers and service users and the purchase and installation of blinds to help regulate the temperature of the charity's training centre.       | 8,500                    |
| Brighstone Lawn Tennis Club. Grant towards the resurfacing of the club's two tennis courts.  | 15,000                   |
| Care in the Garden. Grant for a new kiln for the manufacturing of ceramic and concrete garden products.  | 15,850                   |
| Isorropia Foundation. Grant for a new minibus to extend the charity's reach across the island and support those who are socially isolated.   | 16,000                   |
| People Matter (Isle of Wight). Grant for the Isle of Wight Learning Disability support Centre which provides island residents – mainly young people – with specialist training and the opportunity to gain qualifications. | 7,588                    |
| Ryde Sea Cadets. Grant for the modernisation and refurbishment of the unit's toilet facilities to improve accessibility and create much needed storage at the group's headquarters.  | 4,435                    |
| Seagrove Pavilion Trust. Grant to purchase the equipment to run walking football sessions for people of all ages.  | 5,759                    |
| Swim the Wight. To purchase a new vehicle to transport safety equipment to sea swimming sessions.  | 16,000                   |
| Vectis Radio. Grant for the 4Ps Training School which uses the medium of radio to help develop young people's confidence and communication skills.   | 3,080                    |
| Total grants for 2022  | -----<br>92,212<br>===== |

# ISLE OF WIGHT FOUNDATION

## NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

### 4. Continued Grants were paid to the following charities in the year to 31 December 2021:

|  | 2021<br>Total<br>£ |
|--|--------------------|
| Arreton Cricket Club. Funding for safety equipment, bats, balls, helmets, batting machine and batting cage for the junior side of the club - 4 to 12 years - to encourage current members and additional members to get involved in island outdoor cricket life.   | 4,891              |
| Havenstreet Community Association. The aim of this project is to engage the community in refurbishing the garden at the Community Centre. The funding will be used for jet-washing of the paved area, repointing, and to purchase a new garden shed fencing.   | 7,217              |
| Home Start. Funding for a project to purchase tablets and mobile phones to improve access to volunteering by offering remote access to training and to provide ongoing support for vulnerable Island families who were not yet ready to have people in their home (after lockdowns).   | 3,540              |
| Pan Together. This donation funded the creation of 'community fridge' where surplus/just in-date food from supermarkets is available free to local people to come and help themselves around the clock. The project is aimed at local residents who are struggling to feed their families.                                   | 15,561             |
| Ryde Sea Cadets. The project funded is for 10 swimming pool sessions to deliver water-based training to the sea cadets, aged 10 to 18 in order to gain confidence and understanding of safety in the water in a controlled environment.  | 3,115              |
| Sandown & Shanklin Independent Lifeboat. The application was for funding toward the replacement of the lifeboat station roof. The costs are for scaffolding, removal of the existing roof and replacement, including pipes and fixings.  | 7,156              |
| St Helens Community Centre. The community centre applied for funding to purchase new furniture to enable the safer running of the centre for a wider group of users.   | 4,659              |
| The Common Space. Funding to create a new public garden to enhance the area for residents and visitors alike, create volunteering opportunities and horticultural and environmental training content. The garden will then be used to support the Discovery Bay programme of free wildlife events and activities in The Bay. | 5,000              |
| The Phoenix Project. The charity wants to provide more sessions at Wood 'n' Things and have identified new equipment which will allow them to have more people working on projects and will keep the workshop safe.  | 5,306              |
| Wessex Cancer Trust. Funding to cover the lease payments in 2022, insurance and tax for both vehicles and a contingency fund to cover any maintenance during the year.   | 12,852             |
| Wight Search & Rescue. The project funded was for a new Incident Control Vehicle, which is vital to the organisation's operations as it is the main hub for any live search. It acts as a mobile office allowing search planners to work with police to identify search areas and deploy search teams.                       | 16,000             |
| Total grants for 2021  | 85,297<br>=====    |

## ISLE OF WIGHT FOUNDATION

### NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 5. SUPPORT AND GOVERNANCE COSTS

|  | 2022<br>Total<br>£ | 2021<br>Total<br>£ |
|--|--------------------|--------------------|
| Independent examination and accounting fees – governance | 1,680              | 1,584              |
| Advertising costs  | 1,481              | 1,347              |
| Bank charges   | 6                  | 1                  |
| Other costs  | <u>289</u>         | <u>240</u>         |
|  | 3,456              | 3,172              |
|  | =====              | =====              |

The administration and accounting work of the Foundation has been provided by the founding Partners through the Fulcrum group.

There were no staff members employed by the Foundation earning over £60,000 in the current or prior financial year.

#### 6. TRUSTEES EXPENSES AND RELATED PARTY TRANSACTIONS

During the year Trustees expenses reimbursed were £nil (2021: £nil). No payments have been made on behalf of the Trustees (2021: £nil). There were no related party transactions in the year.

#### 7. MOVEMENT OF FUNDS

|                             | 2022<br>Unrestricted<br>Total<br>£ | 2021<br>Unrestricted<br>Total<br>£ |
|-----------------------------|------------------------------------|------------------------------------|
| Balance at 1 January 2022   | 13,371                             | 21,840                             |
| Income                      | 91,360                             | 80,000                             |
| Expenditure                 | <u>(95,668)</u>                    | <u>(88,469)</u>                    |
| Balance at 31 December 2022 | 9,063                              | 13,371                             |
|                             | =====                              | =====                              |

#### 8. CONTROLLING PARTY

The Foundation is under the control of the Trustees.