

Registered Number: 9916552
Charity Number: 1167369

Wellington Management UK Foundation

(A Company Limited by Guarantee)

Trustee's Report and Financial Statements
31 December 2022

Wellington Management UK Foundation

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Reference and Administrative Details

Company Registered Number	9916552
Charity Registered Number	1167369
Registered Office	Cardinal Place 80 Victoria Street London SW1E 5JL
Trustees & Directors	Claire Baxter-Jones (Appointed on 01/08/2023) Damian Bloom Joanne Carey John Dickson (Resigned 09/05/2022) Tom Horsey Anna Lunden Gemma MacDonald (Appointed 09/05/2022) Nicola Staunton (Resigned on 31/07/2023) James Stoll (Chair) Ali Towfighi (Appointed on 01/08/2023) Richard van Lienden (Resigned 09/02/2023)
Company Secretary	Claire Baxter-Jones (Resigned on 17/08/2022) Antony Christofi (Appointed on 17/08/2022)
Auditors	Crowe U.K. LLP Aquis House 49-51 Blagrove Street Reading Berkshire RG1 1PL
Bankers	Lloyds Bank 7 Carter Street Uttoxeter ST14 8HD CitiBank 33 Canada Square Canary Wharf E14 5LB

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Trustee's Report

The Trustees present their annual report together with the financial statements for the year ended 31 December 2022. The Trustees confirm that the Annual Report and financial statements of Wellington Management UK Foundation ("the Company") comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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) as amended by Update Bulletin 1 (effective 1 January 2015).

Objectives and Activities

The objects of the Company are to advance, promote or carry out such Charitable Purposes as the Trustees in their absolute discretion from time to time think fit. "Charitable Purposes" means purposes which are charitable under the laws of England and Wales.

The Company is established to benefit the general public through the making of grants to a wide variety of organisations consistent with its objects. In shaping the objectives of the Company, the Trustees considered the Charity Commission's guidance on public benefit and as a result the objects of the Company are broad in scope, but its policy and activities are focused on making grants to support programmes and organisations in local communities that improve the education and educational opportunities for economically disadvantaged youth.

Achievements and performance

During the year the charity made donations to 25 (2021: 28) organisations. Organisations supported during the period were: (UK based unless stated)

Action for Kids	London Youth Rowing
Action Tutoring	London Thunder Basketball Club
Debate Mate	Nova New Opportunities
Die Arche (Frankfurt)	Primary Shakespeare Co
Doorstep Library Network	Protégé DNA
ELATT	ReachOut
Fight for Peace	Scene and Heard
First Story Limited	SEO London
Future Frontiers	Superar (Zurich)
Jonk Entrepreneuren (Luxembourg)	The Amos Bursary
Just Like Us	The Children's Literacy Charity
Leadership Through Sport & Business	Westminster City School
London Music Masters	

The supported organisations all met the objectives of the Company and the grant making policy (see below). They achieve this by engaging in a wide range of activities including Drama, Employability Skills, Literacy, Music, Sport, Tutoring, Life Skills and General Support.

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Financial Review

The Company received £1,392,494 (2021: £1,100,976) of donations and grants in the period and made grants to organisations of £1,260,000 (2021: £1,000,000) during the current financial period.

The Company has committed £862,000 and £782,000 to organisations in 2023 and 2024 respectively subject to satisfactory fulfilment of charitable activities, annual reviews of the projects concerned and subject to sufficient funds being received in donations to meet those commitments.

Fundraising

The Company has no fundraising activities requiring disclosure under s162 of the Charities Act 2011.

Grant making policy

Grants will be made to support programmes and organisations that improve education and educational opportunities for economically disadvantaged youth. Grants will be made to registered charities or other voluntary bodies. The Trustees consider that the Company should support charities where grants will have maximum impact. They will consider smaller grant-making charities which may be overlooked by the general public in their charitable giving, and grant-making to innovative projects. The Trustees will also look to fund overseas charities in Europe. Full details of the grant making policy can be found on the Company's website at www.wellington.com/en-gb/community-engagement.

Investment policy

Most of the Company's funds are to be spent in the short term so there are few funds for long term investment. Having considered the options available, the Trustees have decided that the Company's funds may be held in certificates of deposit, money market funds or cash on deposit, or other investments as approved from time to time.

Reserves

There is no minimum level of reserves which Trustees seek to maintain. The Trustees deem this appropriate as the total value of grants is determined by the funding available. This policy is reviewed by the Trustees from time to time. Reserves as at 31 December 2022 were £164,390.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Risk management

The Trustees have conducted a review of the major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate these risks.

Plans for the future

The Company plans to continue the grant-making policy referred to above, namely making grants to support programmes and organisations in local communities that improve the education and

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educational opportunities for economically disadvantaged youth. The Company has consistent support from WMIL employees in terms of donations and also engagement via the Grant Recommendation Committee charity reviews and would like to build relationships with the charities it funds to have a meaningful impact within the sector.

Structure, governance and management

Governing Document

The Company is a grant making charitable Company limited by guarantee (number 9916552) governed by its Memorandum and Articles of Association dated 15 December 2015. It was registered with the Charity Commission on 26 May 2016, under number 1167369.

Organisational Structure

The Company, and the appointment and retirement of Trustees, is governed by its Memorandum and Articles of Association. New Trustees are provided with guidance and training in relation to their legal obligations, the content of the Memorandum and Articles of Association, committee terms of reference, decision making processes and the objectives, policies and recent financial performance of the Company.

The Trustees delegate day to day administrative duties, including finance, to employees of Wellington Management International Limited ("WMIL"). The Trustees have oversight of and are ultimately accountable for the Company's grant making function but have delegated responsibility for initial grant application review and recommendations to a Grant Recommendation Team and Committee respectively. These roles are largely fulfilled through time volunteered by WMIL employees, as well as employees of other European offices in the Wellington Management group. The Trustees are considered to be the Key Management Personnel of the Company.

The Trustees who served during the period are:

Damian Bloom
Joanne Carey
John Dickson (Resigned 09/05/2022)
Tom Horsey
Anna Lunden
Gemma MacDonald (Appointed 09/05/2022)
Nicola Staunton (Resigned 31/07/2023)
James Stoll
Richard van Lienden (Resigned 09/02/2023)

The principal office of the Company is Cardinal Place, 80 Victoria Street, London SW1E 5JL.

Statement of Trustees Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

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- 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 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 charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special exemptions provided by Section 415A of the Companies Act 2006 relating to small companies.

This report was approved by the Trustees, on 22 September 2023 and signed on their behalf by:



James Stoll
Trustee

Independent Auditor's Report to the Members of Wellington Management UK Foundation

Opinion

We have audited the financial statements of Wellington Management UK Foundation ('the charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 the financial statements section of our report. We are independent of the charitable company 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 trustee's 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 charitable company'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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company 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 the Companies Act 2006 and report in accordance with the Atcs and relevant regulations made or having effect thereunder.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statements.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context were Charity Commission regulations. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-

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compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Janette Joyce

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Reading

Date: 22 September 2023

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Statement of Financial Activities

	Note	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
INCOME & ENDOWMENTS FROM:			
Charitable Activities	3	1,392,494	1,100,976
TOTAL INCOME		1,392,494	1,100,976
EXPENDITURE ON:			
Charitable Activities	4	1,333,056	1,057,912
TOTAL EXPENDITURE	4	1,333,056	1,057,912
NET INCOME / (EXPENDITURE)		59,438	43,064
NET MOVEMENT IN FUNDS		59,438	43,064
RECONCILIATION OF FUNDS:			
Total Funds Brought Forward		104,952	61,888
Total Funds Carried Forward		164,390	104,952

The notes on pages 13 to 18 form part of these financial statements.

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Balance Sheet

	Note	2022 £	2021 £
CURRENT ASSETS			
Debtors	8	26,096	12,600
Cash at Bank and In Hand		152,154	104,952
TOTAL CURRENT ASSETS		178,250	117,552
CREDITORS: Amounts Falling Due Within One Year	9	(13,860)	(12,600)
Net Current Assets / (Liabilities)		164,390	104,952
TOTAL ASSETS LESS CURRENT LIABILITIES		164,390	104,952
CREDITORS: Amounts Falling Due After One Year		-	-
TOTAL NET ASSETS OR LIABILITIES		164,390	104,952
FUNDS OF THE CHARITY:			
Unrestricted Funds		164,390	104,952
TOTAL FUNDS		164,390	104,952

The notes on pages 13 to 18 form part of these financial statements.

The financial statements were approved and authorised for issue by the Trustees on 22 September 2023 and signed on their behalf, by:



James Stoll

Trustee

Registered Number: 9916552

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Cash Flow Statement

	Note	2022 £	2021 £
Cash Flows from Operating Activities:			
Net Income / (Expenditure) for the Reporting Period		59,438	43,064
(Increase) / Decrease in Debtors		(13,496)	(3,910)
Increase / (Decrease) In Creditors		1,260	3,910
Net Cash Provided by Operating Activities		<u>47,202</u>	<u>43,064</u>
Cash Flows from Investing Activities:		-	-
Net Cash Provided by Investing Activities		<u>-</u>	<u>-</u>
Cash Flows from Financing Activities:		-	-
Net Cash Provided from Financing Activities		<u>-</u>	<u>-</u>
Change in Cash and Cash Equivalents in the Reporting Period		<u>47,202</u>	<u>43,064</u>
Cash and Cash Equivalents at the Beginning of the Reporting Period		104,952	61,888
Cash and Cash Equivalents at the End of the Reporting Period		<u><u>152,154</u></u>	<u><u>104,952</u></u>

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Notes to the Financial Statements

1. COMPANY INFORMATION

The principal activity of the charity is to make grants to local organisations that improve the education and educational opportunities for economically disadvantaged youth. The incorporated charity (registered number 9916552 and charity number 1167369) is domiciled in the UK. The address of the registered office Cardinal Place, 80 Victoria Street, London, SW1E 5JL.

Wellington Management UK Foundation is a private company limited by guarantee with no share capital. Each member's liability would be limited to an amount not exceeding £1 in the event of the charity winding up.

2. ACCOUNTING POLICIES

2.1 Basis of Preparation of the Financial Statements

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 UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The presentation and functional currency of the accounts is in pound sterling.

Wellington Management UK Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going Concern

In order to assess the appropriateness of the going concern assumption basis, the Trustees have considered the Company's financial position, reserves and forecasts for the foreseeable future. They have considered the assumptions underlying those forecasts and the impact of the potential risks affecting them.

Having regard to the above, the trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

2.3 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 Company and which have not been designated for other purposes.

2.4 Incoming Resources

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the Company has control over the item, any conditions associated with the donated item has been met, the receipt of economic benefit from the use of the Company of the item is probable and that economic benefit can be measured reliably. Donated services and donated facilities are recognised on the basis of the value of the gift to the Company which is the amount the Company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

In accordance with the Charities SORP (FRS 102), the Charity has assessed the value of services received from volunteers from WMIL. This is not deemed to be material to these financial statements and is therefore not recognised as a donated service.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.5 Resources Expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of the resources.

Fundraising expenses are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the Company and include project management carried out at Wellington Management UK Foundation ("the headquarters"). Direct costs are those costs incurred that are directly related to the objects of the Company. Governance costs are those incurred in connection with administration of the Company and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

2.6 Debtors and Creditors

Debtors are recognised at the settlement amount due after any discount offered.

Creditors are recognised where there is a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are usually recognised at their settlement amount after allowing for any discounts due.

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Notes to the Financial Statements

2.7 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

2.8 Financial Instruments

The charity only has financial assets and financial 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.

3. CHARITABLE ACTIVITIES

	2022 £	2021 £
Donations	201,917	158,839
Grant Received	1,190,577	942,137
	<u>1,392,494</u>	<u>1,100,976</u>

The grant received amounting to £1,190,577 (2021: £942,137) was from the US Wellington Management Foundation

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	2022 £	2021 £
Grants to Charitable Organisations (note 5)	1,260,000	1,000,000
Support Costs (note 6)	73,056	57,912
	<u>1,333,056</u>	<u>1,057,912</u>

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5. GRANTS PAYABLE

	2022	2021
	£	£
Action for Kids	50,000	37,000
Action Tutoring	50,000	51,000
Debate Mate	50,000	46,000
Die Arche (Frankfurt)	50,000	51,000
Doorstep Library Network	50,000	11,000
ELATT	50,000	46,000
Fight for Peace	65,000	41,000
First Story Limited	50,000	20,000
Future Frontiers	50,000	46,000
Jonk Entrepreneuren (Luxembourg)	25,000	31,000
Just Like Us	50,000	46,000
Kiln Theatre	-	11,000
Leadership Through Sport & Business	50,000	46,000
London Music Masters	60,000	51,000
London Youth Rowing	50,000	46,000
London Thunder Basketball Club	50,000	20,000
Nova New Opportunities	50,000	20,000
Primary Shakespeare Co	60,000	51,000
Protégé DNA	50,000	51,000
ReachOut	50,000	46,000
Real Action	-	11,000
Resurgo Trust	-	36,000
Scene and Heard	50,000	46,000
SEO London	25,000	-
Street League	-	11,000
Superar (Zurich)	60,000	51,000
The Amos Bursary	65,000	20,000
The Children's Literacy Charity	50,000	46,000
Westminster City School	50,000	11,000
	<u>1,260,000</u>	<u>1,000,000</u>

6. SUPPORT COSTS

	2022	2021
	£	£
Events	58,745	41,598
Governance:		
Audit (Including VAT)	13,860	12,600
Other	451	3,714
	<u>73,056</u>	<u>57,912</u>

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7. TRUSTEE REMUNERATION

During the current and preceding period, no Trustees received any remuneration, benefits in kind and / or reimbursement of expenses.

There were no remunerated key management personnel in either year.

8. DEBTORS

	2022 £	2021 £
Accrued Income	26,096	12,600
	<u>26,096</u>	<u>12,600</u>

9. CREDITORS

	2022 £	2021 £
Accounts Payable	-	-
Accruals	13,860	12,600
	<u>13,860</u>	<u>12,600</u>

10. FINANCIAL INSTRUMENTS

	2022 £	2021 £
Financial assets at amortised cost		
Accrued Income	26,096	12,600
Cash and cash equivalents	152,154	104,952
	<u>178,250</u>	<u>117,552</u>
Liabilities at amortised cost		
Accounts Payables	-	-
Accruals	13,860	12,600
	<u>13,860</u>	<u>12,600</u>

11. RELATED PARTY TRANSACTIONS

Wellington Management International Ltd ("WMIL") provides principal support to the company both through its contributions to funding support costs as well as employees forming a pool of volunteers. During 2021 WMIL paid expenses relating to the company that totalled £71,392 (2021: £57,912) for fundraising and governance costs. At year end the amount owing from WMIL was £13,860 (2021: £12,600).

The Trustees delegate day-to-day administrative duties, including finances, to the employees of WMIL who volunteer their time. Services volunteered by WMIL employees relate to finance support and grant recommendations. Whilst these services are substantial, the associated value to the company is hard to reliably quantify and is not considered material in the context of the financial statements as a whole and has therefore been excluded.