



THE
KURT AND MAGDA STERN
FOUNDATION

ANNUAL REPORT
AND
UNAUDITED ACCOUNTS
Year ended 31st December 2022

Registered Charity Number: 1168201

Limited Company Number: 09929204

Registered Office:

Third Floor
95 The Promenade
Cheltenham
Gloucestershire
GL50 1HH

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2022:

TRUSTEES:

Tamsin Hoare (Chair)
Helen Mulley
Susan Walker

STRUCTURE, GOVERNANCE AND MANAGEMENT:

The Kurt and Magda Stern Foundation ("the Charity" or "KMSF") is a company limited by guarantee with no share capital, which was incorporated on 24th December 2015, and registered as a charity on 13th July 2016. The company was established under a Memorandum of Association which established the objects and powers of the charitable company, and is governed under its Articles of Association. The Directors of the company are the Charity Trustees, and the 'first Trustees' as notified to Companies House, and as defined in Section 12.3 of the Articles, are Tamsin Hoare, Helen Mulley and Susan Walker, who were all appointed on 24th December 2015. There is no maximum term of office for the first Trustees.

The first (and currently sole) Member of the Charity is Tamsin Hoare (who is also a Trustee). No individual or organisation can become a Member unless their application is approved by the Trustees, and in writing or by Resolution of the current Member or Members.

The minimum number of Trustees is two. The Trustees may at any time co-opt any individual who is qualified to be appointed as a Trustee to fill a vacancy in their number or as an additional Trustee, but a co-opted Trustee holds office only for one year.

Due to the small number of Trustees, the Charity does not consider it necessary to have a policy or defined procedure for the induction of new Trustees. However, all Trustees are expected to be conversant with, and hold copies of the Charity's Memorandum and Articles, Annual Reports, Investment Policy Statement, and other core documents. The Trustees will review the need for a more formal policy and induction process if and when further Trustees are recruited over time.

The Trustees must hold at least two meetings a year, and in 2022 have met five times, three times in person, twice virtually. Decisions on aims, objectives, strategy, finances and grant-making have been discussed and made at these meetings.

Tamsin Hoare temporarily stepped down as Chair in December 2022, and is expected back in March 2023. The Trustees made comprehensive arrangements for her planned absence,

and Helen Mulley stood in as interim Chair for the December trustee meeting.

During 2022, the Trustees also undertook a broader governance review, looking in particular at whether it might be beneficial to recruit a CEO to assist them and take on the day to day running of the Charity. This is still under discussion. It was also decided, that there might be some benefit in expanding the Trustee Board in coming years.

Promenade Secretaries Limited (04934899) remains as the Charity's Company Secretary.

Key Management Personnel

The Trustees alone comprise the key management personnel, responsible for controlling and directing the Charity. All the Trustees give their time voluntarily and receive no benefit from the Charity.

Public Benefit

The Trustees confirm that they have complied with their duty in the Charities Act 2011 regarding the Charity Commission's guidance on public benefit, and have taken this into account in their decision-making.

OBJECTIVES AND ACTIVITIES:

The Objects of the Charity are laid out in full in Section 3 of the Memorandum and Articles. In summary:

- 3.1 The Charity will, by way of grants, research, practical activities and support... pursue the following objects ('**the Objects**') for the public benefit:
 - 3.1.1 the promotion of human rights.
 - 3.1.2 to promote the resolution of, and to prevent, conflict between persons, groups or communities which arises, or may arise, from dispute or interpersonal conflict, particularly through the means of restorative practices and education.
 - 3.1.3 the promotion of religious or racial harmony and equality or diversity by any means.
 - 3.1.4. the advancement of education, in particular the support of formal education, training, mentoring, social education and initiatives for the development of individual capabilities and skills with a particular focus on early intervention restorative practices; including:

- a) for those at risk of being, or who have been, excluded from mainstream education; and particularly early intervention strategies for those with behavioural difficulties putting them at risk of developing antisocial and criminal behaviour;
 - b) education initiatives which challenge and change destructive behaviour by giving the skills to understand the causes and consequences of conflict and violence; to deal constructively with anger and frustration, to build empathy, and identify prejudice;
- 3.1.5. the relief of those in need by reason of, in particular, youth and financial hardship or other social or economic disadvantage and their families, carers and communities.
- 3.1.6. the advancement of health for the public benefit, in particular services to support individual mental health.
- 3.1.7. the promotion of the efficiency of the police service and the prevention of crime and care for victims of crime including by:
 - a) supporting initiatives for or with the police service to resolve disputes and prevent crime and reoffending by previous or first time offenders;
 - b) providing and supporting services for mediation and conciliation and reconciliation among persons involved in disputes or interpersonal conflicts which result from, or may lead to, acts of nuisance, antisocial behavior, racial or religious abuse or breaches of the peace or violence;
 - c) supporting and providing early intervention initiatives for the prevention of crime for individuals, and particularly those under 21, not currently in the criminal justice system, but at risk of becoming so, and their families; and
- 3.1.8. the prevention or relief of poverty; and
- 3.1.9 such other purposes which are charitable under the laws of England and Wales as the Trustees think fit provided that the Charity shall not engage in providing support for:
 - a) the advancement of animal welfare;

- b) the advancement of religion;
- c) amateur sport; or
- d) the advancement of the arts or culture, heritage and science,

3.2 When considering the pursuance of the Objects, the Trustees shall consider the promotion of social justice and equality of opportunity.

The Charity also has powers granted by its Memorandum and Articles to undertake practical activities, however, the Charity's activities to date have been purely directed at grant-making, and the Trustees do not currently envisage any change to this strategy for at least three years.

The Charity does not accept any unsolicited applications for grants, and proactively seeks out charities and organisations with which it wishes to work.

In 2018, the Trustees decided that they felt the Charity would have most impact by supporting fewer projects in larger amounts than they had previously, and building relationships over a number of years.

This policy continues, and in 2022 KMSF provided funding for longstanding partners, The Hampton Trust, The Difference and Leap. In addition, it was agreed that the Trustees would research potential new partners, with a focus on charities working in the refugee and asylum sector, where the Trustees saw increasing need, alongside an increasingly hostile policy environment. The Trustees subsequently identified and agreed funding for two new partners in 2022, with a commitment to continue funding them across two further years in 2023 and 2024. These charities were Young Roots and Medical Justice.

In summary, in 2022 the Trustees began to move the Charity out of its pandemic/post-pandemic 'stabilisation' phase, which focussed solely on existing partners, and started to seek new partnerships again, to move forward in their objective to identify and back more ambitious and innovative charities, projects and ideas, that focus on real change of lives and systems.

The Charity does not use volunteers to assist with its activities.

ACHIEVEMENTS AND PERFORMANCE:

Leap Confronting Conflict

Leap is an award-winning national youth charity that provides inspirational conflict management programmes and support to young people and the professionals working with them. KMSF has built a close relationship with Leap over a number of years, partially funding their *Under our Roof* pilot, which after a successful 'proof of concept', moved out of its pilot phase to begin roll-out in 2021. This programme works with young people in care, and with their carers, in order to prevent placement breakdown, and to increase wellbeing.

In January 2022, the Trustees gave Leap £25,000 of funding, to help them continue to develop and deliver this work.

The Hampton Trust

KMSF continued a sixth year of funding for The Hampton Trust in 2022, providing £41,000 for the salary of the post of Development Manager. In 2022 the Development Manager role continued to enable The Hampton Trust to further the national reach of their programmes, and develop additional income streams, by replicating their programmes nationally through franchise and 'train the trainer' models, as well as by developing external comms.

The Difference

The Difference exists to improve the life chances of vulnerable children in mainstream schools, and of excluded children in Alternative Provision (AP). They do this by forming partnerships with mainstream schools to develop inclusive practice; and they also run a two year Difference Leaders Programme, developing teachers in AP settings and equipping them with skills to take back into the mainstream. They also research, and find patterns across schools which help and hinder outcomes for vulnerable learners, and then share these with policymakers and sector influencers.

In 2022, KMSF provided The Difference with £50,000 of funding to continue this work.

Medical Justice

Medical Justice send volunteer clinicians to visit people held in immigration detention, to document scars of torture, assess deterioration in health, and challenge medical mistreatment. They use medical evidence to secure lasting change through research, policy work, and strategic litigation, working with parliamentarians and the media.

In 2022, KMSF gave them unrestricted funding of £25,000, with a commitment to match this in 2023 and 2024.

Young Roots

Young Roots is a London-based charity working with young refugees and asylum seekers aged 11-25, most of whom are alone in the UK without their families. They support young people to improve their wellbeing and fulfil their potential, through intensive one-to-one casework, youth and sporting activities, English language mentoring, youth leadership and access to specialist therapeutic and legal advice.

In 2022 KMSF gave them funding of £30,000, restricted to meeting 50% of the costs for the creation of a new role of Policy and Advocacy Director. This was a co-funding initiative with Treebeard Trust, who met the other 50%. Both KMSF and Treebeard have made a commitment to match this funding in 2023 and 2024.

PLANS FOR FUTURE PERIODS:

In **2023** the Charity's key aims and objectives, and planned activities are:

- To look at how KMSF can help the charities it funds to meet the challenges they face with rising inflation and an increase in their costs.
- To add as much value as possible outside of its financial commitment.
- To continue to build partnerships and strong relationships with other funders.
- To continue to seek out, with a view to the longer term, the best ideas and highest quality innovative research, pilots and other projects, in order to find new solutions to complex problems and multiple disadvantage, and to drive long term change.
- To continue to look at recruiting a CEO and additional trustees, with a view to adding further strength and resilience to the Charity.

FINANCIAL REVIEW AND RELEVANT POLICIES:

KMSF is the beneficiary of a private family foundation, and also holds its own investment portfolio with Brooks Macdonald, London.

KMSF does not raise funds from the public or other bodies.

The Trustees have a written Investment Policy Statement for the Charity, which was last reviewed by them in December 2022, in consultation with the Investment Manager.

The Trustees have continued to monitor global markets and portfolio performance closely with the Investment Manager over the course of the year, meeting and receiving reports quarterly. Performance has been down this year due to turbulence in the markets, negatively affected by, amongst other things, the sharp increase in inflation, and the effects of the war in Ukraine. Additionally, due to the Trustees' decision to implement a Responsible Investment strategy, the portfolio did not benefit from significant gains in the oil and gas markets. Overall however, and in the longer term, the Trustees still believe this strategy to be best aligned with the values of the Charity, and that returns are likely to pick up in future years as markets stabilise. The portfolio ended the year 2022 down 17.93%, and is down 7.54% since inception.

In 2022 the Trustees took £80,000 from the investment portfolio in order to meet their funding commitments, with the balance met by a distribution of £100,000 from the family foundation.

The Trustees have a reserves policy, and with no staffing costs and minimal other overheads, consider that an amount of £10,000 (excluding investments held to support longer term grant-making activities) is adequate to cover any unforeseen costs, and should be held in reserve going forward. At 31st December 2022, the Charity's funds were at approximately £1.156 million, which is significantly greater than the reserve requirement. However, as noted above, the Charity continues to invest the major part of this, to be used to support the Charity's longer term grant-making activities.

The Charity's grant-making policy is being constantly developed and is outlined in the Objectives and Activities section of this Report. However, in summary, the Charity does not accept any unsolicited applications for grants; it aims to support projects that are transformative and not merely palliative; it aims to support innovation, early intervention work, pilots and research; it strives to build pro-active partnerships with charities and with other funders to maximise grant impact; it has a multi-year grant strategy. There had been a short term shift in focus, to concentrate on strengthening existing relationships through the crisis and recovery phase of the pandemic, but in 2022 it resumed development.

Principal risks and uncertainties

The Trustees confirm that they have reviewed the major risks to which the Charity is exposed, as identified by them, and procedures have been established to manage those risks. In summary, the Trustees see the key risks to the Charity as being loss of investment

capital due to a challenging investment environment, which they mitigate against by meeting with the investment manager quarterly and to receive reports, and by a wide diversification of assets; a safeguarding or other major incident at one or more of the charities to which the Charity gives grants, which the Trustees mitigate against by thorough due diligence on the policies and procedures of all grantee charities; and finally a leadership issue caused by the loss or incapacity of the current Chair, in which case the Trustees would look to expedite the recruitment of a CEO to assist them with their charitable activities and the day to day running and administration of the Charity. Risks are reviewed at least annually by the Trustees.

REFERENCE AND ADMINISTRATIVE DETAILS:

Registered Office:

Third Floor
95 The Promenade
Cheltenham
Gloucestershire, GL50 1HH

Banking:

NatWest
48 Blue Boar Row
Salisbury
Wiltshire, SP1 1DF

Investment Management:

Brooks Macdonald
21 Lombard St
Candlewick
London, EC3V 9AH

Legal:

Wiggin Osborne Fullerlove
95 The Promenade
Cheltenham
Gloucestershire, GL50 1HH

Independent Examiner:

Buzzacott LLP
130 Wood Street
London, EC2V 6DL

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS:

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Charity Trustees are responsible for preparing a Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the Charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity, and of the income and expenditure of the Charity, for that period. In preparing the financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Companies Act 2006, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the governing documents. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website (if applicable) in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

For the year ending 31st 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 of its accounts for the year in question in accordance with section 476. However, to comply with charity law, the Company has appointed an independent examiner and their report, in accordance with Charity Commission guidelines, is included at page 13.

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

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

Approved by the Directors (who are also) the Trustees on 1st June 2023, and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'S. Hoare', written over a horizontal line.

Sarah Tamsin Hoare
Chair of the Board of Trustees

Independent Examiner's report to the members of The Kurt and Magda Stern Foundation

I report to the charity trustees on my examination of the financial statements of The Kurt and Magda Stern Foundation (the charitable company) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements 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 my examination giving me cause to believe:

- ◆ accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- ◆ the financial statements do not accord with those records; or
- ◆ the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- ◆ the financial statements have not been prepared in accordance with the methods and principles of the for "Accounting and Reporting by Charities: 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 (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.



2 June 2023

Edward Finch
For and on behalf of
Buzacott LLP
Chartered Accountants
130 Wood Street
London EC2V 6DL

The Kurt and Magda Stern Foundation
(A company limited by guarantee)

Statement of Financial Activities (including income and expenditure account)
For the year to 31 December 2022

| | Note | Unrestricted funds 2022 £ | Unrestricted funds 2021 £ |
|--|----------|------------------------------------|------------------------------------|
| INCOME FROM: | | | |
| Donations | | 100,000 | 67,000 |
| Investment income | | 30,173 | 26,264 |
| Tax refund | | - | - |
| Bank interest | | - | - |
| TOTAL INCOME | 3 | 130,173 | 93,264 |
| EXPENDITURE ON: | | | |
| Raising funds | | 10,049 | 10,565 |
| Charitable activities | 4 | 220,766 | 185,595 |
| TOTAL EXPENDITURE | | 230,815 | 196,160 |
| NET EXPENDITURE BEFORE INVESTMENT GAINS | | (100,642) | (102,896) |
| Investment (loss)/gain | | (226,919) | 109,400 |
| NET (EXPENDITURE) INCOME AFTER INVESTMENT GAINS AND NET MOVEMENT IN FUNDS | | (327,561) | 6,504 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 1,483,043 | 1,476,539 |
| TOTAL FUNDS CARRIED FORWARD | | 1,155,482 | 1,483,043 |

The Kurt and Magda Stern Foundation
(A company limited by guarantee)

Balance Sheet as at 31 December 2022

| | Note | 2022 £ | 2021 £ |
|--|------|------------------|------------------|
| FIXED ASSETS | | | |
| Investments | 5 | 1,201,989 | 1,464,563 |
| CURRENT ASSETS | | | |
| Cash | | 68,233 | 89,252 |
| CREDITORS: amounts falling due within one year | 6 | (114,740) | (70,772) |
| NET CURRENT (LIABILITIES)/ASSETS | | (46,507) | 18,480 |
| NET ASSETS | | 1,155,482 | 1,483,043 |
| TOTAL CHARITY FUNDS | | | |
| Unrestricted | | 1,155,482 | 1,483,043 |
| TOTAL FUNDS | | 1,155,482 | 1,483,043 |

The notes on pages 16 to 20 form part of these financial statements.

For the year ending 31st 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 of its accounts for the year in question in accordance with section 476. The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies, subject to the small companies' regime.

Approved by the Directors who are also the Trustees on 1st June 2023, and signed on their behalf by:

Sarah Tamsin Hoare, Chair of the Board of Trustees



Notes to the financial statements

1. Accounting Policies

(a) Basis of preparation, assessment of going concern, and other significant judgements and estimates

These financial statements have been prepared for the year to 31 December 2022 and are presented in sterling and are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006. The Charity constitutes as a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The Trustees consider that there are no significant areas of judgement and key assumptions that affect items in the accounts.

(b) Fund structure

KMSF is the beneficiary of a private family foundation, and does not raise funds from the public or other bodies. In the past, KMSF has also received ad hoc additional donations from individual family members, and in 2017 from a family trust.

(c) Income recognition

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period. Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock

1.Accounting policies [continued]

exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

(e) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(f) Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised and valued at historical cost. Depreciation is charged on furniture and equipment on a straight-line basis over their estimated useful life of six years from the year of acquisition.

(g) Investment assets and realised gains and losses

Listed investments are a form of basic financial instrument and are initially recognised as at cost, and subsequently measured at fair value at the balance sheet date (using the closing quoted market price). All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2. Related party transactions and Trustees' expenses and remuneration

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind. Expenses paid to the Trustees in 2022 totalled £0 (2021: £0).

3. Analysis of income

| | Unrestricted funds 2022 £ | Unrestricted funds 2021 £ |
|---|------------------------------------|------------------------------------|
| Brooks Macdonald portfolio income | 30,173 | 26,264 |
| Income as beneficiary: From private family foundation | 100,000 | 67,000 |
| Total income | 130,173 | 93,264 |

4. Analysis of expenditure on charitable activities

| | Unrestricted funds 2022 £ | Unrestricted funds 2021 £ |
|------------------------------------|------------------------------------|------------------------------------|
| <i>Grants made:</i> | | |
| The Hampton Trust | - | 80,000 |
| Leap Confronting Conflict | - | 50,000 |
| Freedom from Torture | - | 50,000 |
| The Difference | 50,000 | - |
| Medical Justice | 75,000 | - |
| Young Roots | 90,000 | - |
| Sub-total: Grants made | 215,000 | 180,000 |
| Professional development fees | 447 | 100 |
| Telecommunication costs | 123 | 123 |
| Independent Examiner's fee | 2,340 | 2,340 |
| Administration and accounting fees | 2,614 | 2,740 |
| Other professional fees | 242 | 292 |
| Sub-total: support costs | 5,766 | 5,595 |
| Total expenditure | 220,766 | 185,595 |

5. Investment Portfolio

During 2018 a listed investment portfolio was opened with Brooks Macdonald and was funded with an initial transfer of £1,300,000. The portfolio holds a balance of equities, fixed interest investments and funds across a range of countries. Movements in the portfolio during 2022 were as follows:

| | £ |
|--|------------------|
| Market Value at 1 January 2022 | 1,464,563 |
| Additions at cost | 212,792 |
| Disposal proceeds | (248,447) |
| Realised losses | (27,009) |
| Unrealised loss | (199,910) |
| Market value at 31 December 2022 | 1,201,989 |
| Historic cost at 31 December 2022 | 1,098,464 |

Listed investments at 31 December 2022 comprised the following:

| | £ |
|-------------------------|------------------|
| UK Fixed Interest | 315,404 |
| UK Equities | 224,654 |
| Overseas Fixed Interest | 109,262 |
| Overseas Equities | 347,115 |
| Alternative Investments | 160,535 |
| Property | 45,019 |
| | 1,201,989 |

6. Analysis of creditors (amounts falling due within one year)

| | 2022 | 2021 |
|-------------------------|----------------|---------------|
| | £ | £ |
| Examiners fees | 2,340 | 2,280 |
| Accounting fees | 2,400 | 2,400 |
| Administration expenses | - | 92 |
| Grants payable | 110,000 | 66,000 |
| Total creditors | 114,740 | 70,772 |