

Charity No: **1171566**

# THE WOOLBEDING CHARITY

UNAUDITED ANNUAL REPORT AND FINANCIAL STATEMENTS

5 APRIL 2023

The Peak  
5 Wilton Road  
London SW1V 1AP



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**LEGAL AND ADMINISTRATIVE**

The Woolbeding Charity was established under a constitution dated 27 January 2017 and registered as a Charitable Incorporated Organisation with the Charity Commission in England and Wales on 10 February 2017. The charity registration number is 1171566.

<b>Trustees</b>	Mr Stewart Grimshaw Mr Charles Cator Mr Dominic Flynn	
<b>Registered Office</b>	The Peak 5 Wilton Road London SW1V 1AP	
<b>Principal Officers</b>	Mrs Karen Everett Mr Mark Woodruff	Chief Executive Officer Trust Executive
<b>Bankers</b>	Royal Bank of Scotland 119 - 121 Victoria Street London SW1E 6RA	
<b>Solicitors</b>	Portrait Solicitors (up to 31 July 2022) 21 Whitefriars Street London EC4Y 8JJ  BDB Pitmans LLP (from 1 August 2022) 1 Bartholomew Close London EC1A 7BL	
<b>Objects</b>	The objects of the charity, as given in the constitution document, are to advance such charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time.	

## REPORT OF THE TRUSTEES

The Trustees present their report and the audited financial statements for the year ended 5 April 2023.

Legal and administrative information set out on page 2 forms part of this report. The financial statements comply with current statutory requirements, the Trust deed, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

### Organisation

The Woolbeding Charity is one of the Sainsbury Family Charitable Trusts, which share a common administration. The Charity was established to bring to completion the remaining grant commitments and legacy work of The Monument Trust, prior to the latter's closure in 2018, after 53 years of philanthropy since its foundation in 1965 by the late Simon Sainsbury.

The principal work of the Charity is the operation of a Glasshouse for public benefit at Woolbeding Gardens in Sussex, a property owned by the National Trust. Designed by Heatherwick Studios, the Glasshouse is set in gardens showing the plants of the historic Silk Route from China to the Mediterranean. The development of the Glasshouse's design and construction was conducted by the Charity's subsidiary, Woolbeding Glasshouse Ltd.

The Trustees are as reported on page two and within the constitution. New Trustees are appointed by existing Trustees and are provided with relevant information relating to their responsibilities as Trustees.

Trustees are aware of the Charity Governance Code, as updated in 2020, which sets out the principles and recommended practice for good governance within the sector. The Charity has reviewed its governance arrangements against the principles within the code and believes that it is compliant with the code whilst maintaining its need to operate its governance efficiently.

The remuneration of the senior staff (including SFCT management personnel) is reviewed by the Trustees on an annual basis, taking into account the requirements of their role and performance during the year. From time to time the SFCT Management Committee benchmarks pay levels against the comparable positions in similar organisations.

The Trustees are fully aware of the requirements and duties set out in the Charities (Protection and Social Investment) Act 2016. The Trust does not undertake fundraising from the general public and does not use professional fundraisers or commercial participators.

The income of the Charity is not bound by any regulatory scheme, and the Trustees do not consider it necessary to comply with any voluntary code of practice relating to fundraising. They have received no complaints in relation to any fundraising activities. As they do not approach individuals for the purpose of raising funds, they do not have specific requirements related to fundraising activities, nor do they consider it necessary to design specific procedures to monitor such activities.

### Charity and Public Benefit

Trustees are aware of the Charity Commission guidance on Charity and Public Benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. They

consider the information which follows in this annual report, about the charity's aims, activities and individual grants demonstrates the benefit to its beneficiaries, and through them to the public, that arise from those activities.

### **Review of the Past Year**

#### **Glasshouse Development**

Following completion of planting in the spring, the Glasshouse opened to the public in the summer of 2022 and has since been successfully operating under the terms of a management agreement with the National Trust.

#### **Grant Funding**

The Trustees approved grants with a total value of £216,740 (2022: £59,000) which may be analysed by number, value and category as follows.

	<b>Grants Approved</b>	<b>Value £</b>
Arts	3	201,740
Health and Social Welfare	1	15,000
	4	216,740

#### **Arts - £201,740**

##### **National Gallery - £91,740**

Cost of one Curatorial Fellowship.

##### **Paisley Museum & Art Gallery - £10,000**

Towards the Re-Imagined capital restoration scheme.

##### **Wigmore Hall Trust - £100,000**

To cover the fees of the best artists when its budget may not otherwise stretch.

#### **Health and Social Welfare - £15,000**

##### **Project Malawi - £15,000**

Towards helping a cluster of villages with fresh drinking water and irrigation for the land, and towards providing protective equipment to Albinos in Malawi.

### **Financial Review of the Past Year**

A donation of £7,000 (2022: £228,000) was received from the Charity's subsidiary for the distribution of its profits under Gift Aid and was added to expendable endowment. There was £1,000 allocated to unrestricted funds for the year (2022: nil) and no income allocated to restricted funds in the year (2022: £211,000).

Expenditure in the year towards the running of the Glasshouse, including depreciation and support costs, totalled £1.2 million (2022: £1.3 million). A total of £95,000 towards the construction of the Glasshouse was added to the balance sheet under leasehold property (2022: £1.1 million).

The net assets of the Charity decreased from £13.4 million at 5th April 2022 to £11.9 million at 5th April 2023.

**Reserves Policy**

As at 5 April 2023, the Charity held total funds of £11.9 million (2022: £13.4 million). The Charity regularly reviews its expenditure forecast to ensure that it is in a position to meet all its current and future commitments.

As at 5 April 2023, the Charity held total restricted funds of £238,000 (2022: £335,000) which represents the balance of the initial allocation for the development of the Glasshouse. The Charity held total unrestricted funds of £10.8 million at year end (2022: £12.1 million) which represents the net book value of the Glasshouse property and the unspent balance of the residual funds received from The Monument Trust. Additionally, the Charity held expendable endowment of £935,000 (2022: £928,000) due to the receipt of Gift Aid donations from the Charity's subsidiary during the current and previous years. If necessary in the future, The Trustees are prepared to use expendable endowment to fund any commitments which cannot be met by any of the other funds. The Trustees feel that the level of unrestricted funds and expendable endowment is appropriate in light of the annual ongoing operating costs of the Glasshouse at Woolbeding.

Having assessed the Charity's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis.

**Statement of Trustees' Responsibilities**

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 charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgments and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 operation.

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' Report has been approved by the Trustees on 31 January 2024 and signed on their behalf by:

.....  
Dominic Flynn  
Trustee



**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2023**

	<i>Notes</i>	Unrestricted Funds £'000	Restricted Funds £'000	Expendable Endowment £'000	Total Funds 2023 £'000	Total Funds 2022 £'000
<b>Income from:</b>						
Donations received	12	-	-	7	7	228
Other income		1	-	-	1	-
Novation of contracts		-	-	-	-	211
<b>Total income</b>		<b>1</b>	<b>-</b>	<b>7</b>	<b>8</b>	<b>439</b>
<b>Expenditure on:</b>						
<b>Charitable activities:</b>						
Glasshouse running and development costs	2	(1,143)	(97)	-	(1,240)	(1,302)
Grant expenditure	3	(217)	-	-	(217)	116
<b>Total expenditure</b>		<b>(1,360)</b>	<b>(97)</b>	<b>-</b>	<b>(1,457)</b>	<b>(1,186)</b>
<b>Net (expenditure)/income before currency gains/losses</b>		<b>(1,359)</b>	<b>(97)</b>	<b>7</b>	<b>(1,449)</b>	<b>(747)</b>
Net gains/(losses) on currency exchange		5	-	-	5	(2)
<b>Net movement in funds</b>		<b>(1,354)</b>	<b>(97)</b>	<b>7</b>	<b>(1,444)</b>	<b>(749)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		12,130	335	928	13,393	14,142
Total funds carried forward		10,776	238	935	11,949	13,393

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

The notes on pages 10 to 17 form part of these accounts

**BALANCE SHEET**  
**AS AT 5 APRIL 2023**

	<i>Notes</i>	<b>2023</b>	<b>2022</b>
		<b>£'000</b>	<b>£'000</b>
<b>TANGIBLE FIXED ASSETS</b>			
Leasehold property	6	8,394	9,346
<b>CURRENT ASSETS</b>			
Debtors	7	40	24
Cash at bank		3,589	4,389
		3,629	4,413
<b>CURRENT LIABILITIES</b>			
<b>Creditors</b> - amounts falling due within one year	8	(74)	(366)
<b>NET CURRENT ASSETS</b>		3,555	4,047
<b>NET ASSETS</b>		11,949	13,393
<b>CAPITAL FUNDS</b>			
Expendable endowment	10	935	928
<b>INCOME FUNDS</b>			
Unrestricted funds	10	10,776	12,130
Restricted funds	10	238	335
		11,949	13,393

The unaudited accounts were approved and authorised for issue by the Trustees on 31 January 2024 and signed on their behalf by:

.....  
Dominic Flynn  
Trustee

The notes on pages 10 to 17 form part of these accounts

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 5 APRIL 2023**

**Cash flows from operating activities:**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
<b>Net cash provided by operating activities</b>	<b>(705)</b>	<b>1,224</b>
<b>Cash flows from investing activities:</b>		
Fixed asset additions	(95)	(1,117)
<b>Net cash used in investing activities</b>	<b>(95)</b>	<b>(1,117)</b>
<b>Change in cash and cash equivalents in the period</b>	<b>(800)</b>	<b>107</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>4,389</b>	<b>4,282</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>3,589</b>	<b>4,389</b>

**Reconciliation of net income to net cash flow from operating activities**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Net movement in funds (as per the Statement of Financial Activities)	(1,444)	(749)
Depreciation charge	1,047	1,039.00
(Increase)/decrease in debtors	(16)	1,645
(Decrease) in creditors	(292)	(711)
<b>Net cash provided by operating activities</b>	<b>(705)</b>	<b>1,224</b>

**Analysis of the balance of cash as shown in the balance sheet**

	<b>2023</b>	<b>2022</b>	<b>Change in period</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Cash at bank and in hand	3,589	4,389	(800)
	<b>3,589</b>	<b>4,389</b>	<b>(800)</b>

The notes on pages 10 to 17 form part of these accounts

**NOTES TO THE ACCOUNTS****1. PRINCIPAL ACCOUNTING POLICIES**

The Woolbeding Charity is a charitable incorporated organisation (charity registration number 1171566), registered in England and Wales. The address of the registered office is The Peak, 5 Wilton Road, London, SW1V 1AP.

**a) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements 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 (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity has an investment in one wholly owned subsidiary, Woolbeding Glasshouse Limited, a company registered in England & Wales, No. 12044784, with ordinary issued share capital of 100 shares of £1 each. The investment is held at cost of £100. As the accounts are rounded to £'000s, this investment is not shown on the balance sheet. Consolidated accounts are not prepared, as the subsidiary is not material to the assets, liabilities, or net results of the charity. Woolbeding Glasshouse Limited made a profit in the year and therefore a profit distribution of £7,000 has been made to the charity. Its reserves at year end were £0.

The charity constitutes a public benefit entity as defined by FRS102.

Having assessed the charity's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

In the view of the Trustees, there are no material uncertainties casting doubt on the going concern of the charity. The charity holds sufficient funds to cover the ongoing operating costs of the Glasshouse at Woolbeding. It does not engage in any investment activities to generate income and is not reliant on income of any source to fulfill its purpose.

**b) Income**

Income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

**c) Expenditure**

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

Glasshouse running and development costs comprises costs associated with operating and maintaining the Glasshouse building and gardens at the Woolbeding estate. It includes depreciation on the Glasshouse building, and support costs.

**NOTES TO THE ACCOUNTS****1. PRINCIPAL ACCOUNTING POLICIES continued****c) Expenditure (continued)**

Grant expenditure comprises grants and donations awarded by the Trustees. Grants for which there is a legally binding commitment are accounted for within the Statement of Financial Activities.

Support costs represent staff, office and governance costs incurred in managing the Glasshouse project and the grant award programme. They include a share of the staff and office costs of the joint offices of the Sainsbury Family Charitable Trusts, which are allocated in proportion to the time spent on charity matters and grants paid. Contributions to defined contribution pension plans are charged to the Statement of Financial Activities in the period to which they relate.

As the charity's principal activity is the operation of the Glasshouse, all support costs have been allocated to Glasshouse running and development costs within the Statement of Financial Activities.

Irrecoverable VAT is recognised as expenditure and is included within governance costs.

**d) Foreign currencies**

The financial statements are presented in sterling, which is also the functional currency of the charity. Monetary assets denominated in other currencies are translated at the exchange rate prevailing at the end of the reporting period. All differences are taken to the Statement of Financial Activities.

**e) Cash and cash equivalents**

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**f) Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £5,000. Fixed assets are depreciated at rates which reflect their useful life to the Trust. The following rates have been used:

Leasehold property- The Glasshouse: 10% per annum

Practical completion of the Glasshouse building was achieved in July 2021, therefore depreciation commenced in the 2021/22 financial year.

**g) Critical accounting judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, which are described above, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

## NOTES TO THE ACCOUNTS

## 2. ANALYSIS OF GLASSHOUSE RUNNING AND DEVELOPMENT COSTS

	2023	2022
	£'000	£'000
Depreciation on Glasshouse building	1,047	1,039
Glasshouse running costs	97	116
Support costs	96	147
	<u>1,240</u>	<u>1,302</u>

## 3. ANALYSIS OF GRANTS

	2023	2022
£'000	£'000	£'000
<b>Reconciliation of grants payable</b>		
Commitments at 6 April 2022	219	828
Grants approved in the year	217	59
Grants cancelled, refunded or amended	-	(175)
<b>Total grants payable for the year</b>	<b>217</b>	<b>(116)</b>
Grants paid during the period	(375)	(493)
Commitments at 5 April 2023	<u>61</u>	<u>219</u>

Commitments at 5 April 2023 are payable as follows:

	2023	2022
	£'000	£'000
Within one year	61	219
	<u>61</u>	<u>219</u>

A list of grants payable is included in Appendix A.

## 4. ALLOCATION OF SUPPORT COSTS

	2023	2022
	£'000	£'000
Staff costs	70	68
Share of joint office costs	17	28
Direct costs including travel	2	5
Legal and professional fees	3	36
Governance	4	9
	<u>96</u>	<u>147</u>

The governance costs consist of staff costs of £1,693 (2022: £1,688) auditor's fees of £2,100 (2022: £6,430) and irrecoverable VAT of £420 (2022: £1,286).

## NOTES TO THE ACCOUNTS

## 5. ANALYSIS OF STAFF COSTS

	2023	2022
	£'000	£'000
Wages and salaries	59	58
Social security costs	8	7
Other pension costs	5	5
	<u>72</u>	<u>70</u>

The Charity is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 0.7% of the total support and administration costs of these trusts have been allocated to The Woolbeding Charity (2022: 0.9%), including a proportionate share of the costs of employing the total number of staff serving in the office in 2022/23.

The actual number of staff employed during the year was 5 (2022: 8). This equates to 0.5 full-time employees (2022: 0.5). The charity considers its key management personnel to comprise the Principal Officers. The total employment benefits, including employer contributions to group personal pensions, of those key management personnel, were £47,129 (2022: £39,117). No employees of the charity earned in excess of £60,000.

## 6. TANGIBLE FIXED ASSETS

	Leasehold property: The Glasshouse £'000
<b>COST</b>	
At 6 April 2022	10,385
Additions	95
At 5 April 2023	<u>10,480</u>
<b>DEPRECIATION</b>	
At 6 April 2022	1,039
Charge for the year	1,047
At 5 April 2023	<u>2,086</u>
<b>NET BOOK VALUE</b>	
At 5 April 2023	<u>8,394</u>
<b>NET BOOK VALUE</b>	
At 5 April 2022	<u>9,346</u>

The above assets are used for charitable purposes

## NOTES TO THE ACCOUNTS

## 7. DEBTORS

	2023	2022
	Total	Total
	£'000	£'000
Prepayments	5	4
Other debtors	31	20
Amounts due from subsidiary	4	-
	40	24

## 8. CREDITORS

Amounts falling due within one year

	2023	2022
	Total	Total
	£'000	£'000
Grants payable	61	219
Amounts owed to subsidiary	-	87
Accruals	9	58
Other creditors	4	2
	74	366

## 9. FUTURE COMMITMENTS

Trustees appointed the National Trust, under the terms of a management agreement which expires on 8 September 2032, to operate and maintain the Glasshouse and Gardens on their behalf. The Charity has estimated financial commitments of £1.4m plus VAT which have not been provided in the Balance Sheet and are payable over the next 10 years, for the services outlined in the management agreement.



## NOTES TO THE ACCOUNTS

## 10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Expendable Endowment	Totals 2023
	£'000	£'000	£'000	£'000
Fund balances at 5 April 2023 are represented by:				
Tangible fixed assets	8,394	-	-	8,394
Current assets	2,456	238	935	3,629
Current liabilities	(74)	-	-	(74)
<b>Total net assets</b>	<b>10,776</b>	<b>238</b>	<b>935</b>	<b>11,949</b>

**Movement in the year**

Opening balance as at 6 April 2022	12,130	335	928	13,393
Total income	1	-	7	8
Charitable activities	(1,360)	(97)	-	(1,457)
Exchange gains	5	-	-	5
<b>Closing balance as at 5 April 2023</b>	<b>10,776</b>	<b>238</b>	<b>935</b>	<b>11,949</b>

The charity held total restricted funds of £238,000 (2022: £335,000) which represents the balance of the initial allocation for the development of the Glasshouse. The charity also held expendable endowment of £935,000 (2022: £928,000) due to the receipt of Gift Aid donations from the Charity's subsidiary during the current and previous years. If necessary in the future, The Trustees are prepared to use expendable endowment to fund any commitments which cannot be met by any of the other funds.

## COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS FOR THE YEAR ENDED 5 APRIL 2022

	Unrestricted Funds	Restricted Funds	Expendable Endowment	Totals 2022
	£'000	£'000	£'000	£'000
Fund balances at 5 April 2021 are represented by:				
Tangible fixed assets	9,346	-	-	9,346
Current assets	3,150	335	928	4,413
Current liabilities	(366)	-	-	(366)
<b>Total net assets</b>	<b>12,130</b>	<b>335</b>	<b>928</b>	<b>13,393</b>

**Movement in the year**

Opening balance as at 6 April 2021	2,817	10,625	700	14,142
Total income	-	211	228	439
Charitable activities	(31)	(1,155)	-	(1,186)
Exchange losses	(2)	-	-	(2)
Transfers between funds	9,346	(9,346)	-	-
<b>Closing balance as at 5 April 2022</b>	<b>12,130</b>	<b>335</b>	<b>928</b>	<b>13,393</b>

## NOTES TO THE ACCOUNTS

11. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2022

	Unrestricted Funds	Restricted Funds	Expendable Endowment	Total Funds 2022
	£'000	£'000	£'000	£'000
<b>Income from:</b>				
Novation of contracts	-	211	-	211
Donations Received	-	-	228	228
Other income	-	-	-	-
<b>Total income</b>	-	211	228	439
<b>Expenditure on:</b>				
<b>Charitable Activities</b>				
Glasshouse running and development costs	(147)	(1,155)	-	(1,302)
Grant expenditure	116	-	-	116
<b>Total expenditure</b>	(31)	(1,155)	-	(1,186)
<b>Net (expenditure)/income before currency losses</b>	(31)	(944)	228	(747)
Net losses on currency exchange	(2)	-	-	(2)
Transfers between funds	9,346	(9,346)	-	-
<b>Net movement in funds</b>	9,313	(10,290)	228	(749)
<b>Reconciliation of funds:</b>				
Total funds brought forward	2,817	10,625	700	14,142
Total funds carried forward	12,130	335	928	13,393

## 12. RELATED PARTY TRANSACTIONS

The Trustees of The Woolbeding Charity are also Directors of Woolbeding Glasshouse Ltd (the subsidiary). Capital expenditure of £95,000 (2022: £1.1m), which was added to the balance sheet under leasehold property (as shown in note 6), was generated from the provision of design and build services by the subsidiary.

A donation of £7,000 was made from the subsidiary to the charity, within 9 months of the year end, for the distribution of its profits under Gift Aid.

The net amount due from the subsidiary at year end totalled £4,000 (2022: net amount owed to subsidiary £87,000).

Included in support costs is £3,290 payable for legal services to BDB Pitmans LLP (2022: £6,111), a firm in which Mr D Flynn is a partner.

## NOTES TO THE ACCOUNTS

## APPENDIX A

## GRANTS PAYABLE

The grants payable for the year ended 5 April 2023 include the following:

<u>Arts and Heritage</u>	£
National Gallery	91,740
Paisley Museum & Art Gallery	10,000
Wigmore Hall Trust	100,000
 <u>Health and Social Welfare</u>	
Project Malawi	15,000
Total grants payable per Statement of Financial Activities	<u>216,740</u>

The grants payable for the year ended 5 April 2022 included the following:

<u>Arts and Heritage</u>	£
Les Arts Florissants	30,000
Royal Opera House Covent Garden Foundation	1,000
Great Dixter Charitable Trust	(175,200)
 <u>Education</u>	
University of Cambridge - Judge Business School	5,000
 <u>Health and Social Welfare</u>	
Rother Valley Together	10,000
South Downs National Park Trust	13,000
Total grants payable per Statement of Financial Activities	<u>(116,200)</u>