

REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2023  
FOR  
THE JAN AND CATHERINE NASMYTH CHARITABLE  
FOUNDATION

Cooper Parry Group Limited  
New Derwent House  
69-73 Theobalds Road  
London  
WC1X 8TA

THE JAN AND CATHERINE NASMYTH CHARITABLE  
FOUNDATION

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FOR THE YEAR ENDED 31ST MARCH 2023

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THE JAN AND CATHERINE NASMYTH CHARITABLE  
FOUNDATION

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST MARCH 2023

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The trustees of The Jan and Catherine Nasmyth Charitable Foundation ("the Foundation") present their report with the financial statements of the charity for the year ended 31st March 2023. The trustees have adopted the provisions of the Accounting and Reporting by Charities: 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 2019) and relevant provisions of the Charities Act 2011.

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

The objective of the Foundation is to advance such exclusively charitable purposes for the public benefit as the charity trustees from time to time in their absolute discretion think fit.

The Foundation carries out its purposes by making grants to other organisations in furtherance of its purposes.

The focus of the Foundation continues to be providing grants to charities involved in supporting children and young people, those involved with the homeless and those charities that are considered to be aligned with causes that the founders have expressed an interest in supporting. The trustees use these principles as a guide to help them decide which organisations to benefit.

The Foundation has power to do anything (including the following) to further its objectives:

- make grants and provide other funding to individuals and organisations;
- borrow money and to charge the whole or any part of its property as security for the repayment of the money borrowed;
- the Foundation must comply as appropriate with sections of the Charities Act 2011, if it wishes to mortgage land.

##### Public benefit

The Foundation makes grants to other charities or voluntary bodies and the general public/mankind by making grants to organisations for general charitable purposes. The trustees have due regard to guidance on public benefit published by the Charities Commission.

THE JAN AND CATHERINE NASMYTH CHARITABLE  
FOUNDATION

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST MARCH 2023

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OBJECTIVES AND ACTIVITIES

Grantmaking

The policy adopted by the trustees of the Foundation is summarised as follows:

1. It is the policy of the trustees to make grants to any organisation in England and Wales operating projects that further exclusively charitable purposes (as defined in the Charities Act 2011).
2. The trustees intend - so far as the Foundation's financial position permits and subject to availability of suitable recipients - to make a series of grants each year.
3. The trustees envisage that initially the primary focus of the Foundation will be on providing grants as noted in the Objectives and Activities paragraphs above.
4. In each case, the trustees shall apply such terms and conditions as are appropriate. In formulating these principles and conditions, the trustees will have regard to the need to ensure that grants are used only for exclusively charitable purposes (as defined in the Charities Act 2011).
5. The trustees will carry out appropriate due diligence on all grant recipients. This will include a review of the relevant grant recipient's Annual Report and accounts.
6. This policy may be amended, varied, added to or revoked at any time by resolution of the trustees.

The trustees will continue to evolve their grant making policy but in the short term they plan to expand the number of those charities to whom grants are made in future years. Details of the grants made during the year are shown in note 7 to the accounts.

FINANCIAL REVIEW

Financial position

During the year the Foundation received donations totalling £797,636 (2022 - £300,000) which, together with Gift Aid repayments (including repayment supplement) receivable, amounting to £293,783 (2022 - £818,182) provided additional funds of £1,091,419 (2022 - £1,118,182). In addition, the Foundation received investment income amounting to £96,800 (2022 - £21,624) with the result that the Foundation's total income for the year amounted to £1,188,219 (2022 - £1,139,806).

The trustees approved grants totalling £30,000 (2022: £60,000) and the Foundation incurred costs in investment management and general administration (as further detailed in notes 5, 6 and 8 of the accounts) with the result that the Foundation's net income for the year amounted to £1,139,902 (2022 - £1,063,989). Taking into account unrealised losses arising from the revaluation of the Foundation's investments of £(161,492) (2022 - £(10,825)) the net increase in the Foundation's unrestricted reserves was £978,410 (2022 - £1,053,164).

Further details are provided in the accompanying financial statements.

Principal funding sources

The Foundation does not carry out significant fundraising activities. The Foundation received funds from a separate charitable trust which had been previously established by the founder and a donation from a Nasmyth family trust.

THE JAN AND CATHERINE NASMYTH CHARITABLE  
FOUNDATION

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST MARCH 2023

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#### FINANCIAL REVIEW

##### Reserves

The reserves are detailed in note 13. They comprise unrestricted funds. The balance at 31 March 2023 was £5,720,915 (2022: £4,742,505). It is the Foundation's policy to maintain the reserves to provide a long term resource for the Foundation's future grant making.

#### FUTURE PLANS

In the early years of the Foundation's establishment the trustees aim to build a fund from which they hope to gradually develop a pattern of grant making that can be sustainable in the longer term. As such the trustees plan to set aside funds that will, over time provide an income that can support the grants that the Foundation makes. As part of these plans, during the year the trustees transferred further cash funds to invest over the medium to long term.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The Foundation is a Charitable Incorporated Organisation or CIO, a foundation registered on 4th April 2017 with the Charity Commission for England and Wales.

##### Charity constitution

The Foundation's constitution can be amended as per section 224-227 of the Charities act 2011.

Nothing in the constitution shall authorise an application of the property of the Foundation for the purpose which is not charitable.

##### Recruitment and appointment of new trustees

Apart from the first Foundation trustees, every trustee will be appointed:

- by the Founder, Mrs C Nasmyth during her lifetime; and
- thereafter by a resolution passed at a properly convened meeting of the Foundation trustees.

In selecting individuals for appointment as Foundation trustees, the founder (or after her lifetime the Foundation trustees) will have regard to the skills, knowledge and experience needed for the effective administration of the Foundation.

The first Foundation trustees are as follows:

Catherine Nasmyth  
Patrick Dodson  
Simon Kinna.

Under the constitution there must be at least three Foundation trustees. If the number falls below this minimum the remaining number of Foundation trustees that may act only to call a meeting of the Foundation trustees or appoint a new Foundation trustee.

There is no maximum number of Foundation trustees that may be appointed to the Foundation.

THE JAN AND CATHERINE NASMYTH CHARITABLE  
FOUNDATION

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST MARCH 2023

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Decision making

The trustees are responsible for the governance and management of the foundation. Any decision may be taken either:

- at a meeting of the Foundation trustees; or
- by resolution in writing or electronic form agreed by a majority of the Foundation trustees.

Any decision to:

- amend the constitution of the Foundation;
- amalgamate the Foundation with, or transfer its undertakings to, one or more other CIO's, in accordance with the Charities Act 2011; or
- wind up or dissolve the Foundation (including transferring its business to any other charity),

must be made by a resolution of the members of the Foundation (rather than a resolution of the Foundation trustees) either by resolution at a general meeting or by resolution in writing by majority of members entitled to vote.

The members of the Foundation are its Foundation trustees for the time being.

Risk management

The trustees have carried out a review of the major risks to which the Trust is exposed to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. This has included a consideration of the future generation of income, the basis on which grant making is considered and managed and the nature and future diversification of the Foundation's funds.

The trustees are satisfied with the measures taken to date to manage the risks affecting the Foundation but continue to keep all procedures under review.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number  
1172417

Principal address  
Sinclairs Bartrum Lerner  
Second Floor  
34 Lime Street  
London  
EC3M 7AT

Trustees  
C E Nasmyth  
S J Kinna  
P G B Dodson

THE JAN AND CATHERINE NASMYTH CHARITABLE  
FOUNDATION

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST MARCH 2023

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REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Cooper Parry Group Limited  
New Derwent House  
69-73 Theobalds Road  
London  
WC1X 8TA

Bankers

SG Kleinwort Hambros Bank Limited  
5th Floor  
8 St James's Square  
London  
SW1Y 4JU

Solicitors

Farrer & Co LLP  
66 Lincoln's Inn Fields  
London  
WC2A 3LH

Investment Managers

Cazenove  
Schroder & Co. Limited  
1 London Wall Place  
London EC2Y 5AU

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

THE JAN AND CATHERINE NASMYTH CHARITABLE  
FOUNDATION

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST MARCH 2023

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STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 29th January 2024 and signed on its behalf by:

P G B Dodson - Trustee



REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE JAN AND CATHERINE NASMYTH CHARITABLE  
FOUNDATION

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#### Opinion

We have audited the financial statements of The Jan and Catherine Nasmyth Charitable Foundation (the 'charity') for the year ended 31st March 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

#### Conclusions relating to going concern

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

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

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

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE JAN AND CATHERINE NASMYTH CHARITABLE  
FOUNDATION

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Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE JAN AND CATHERINE NASMYTH CHARITABLE  
FOUNDATION

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Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act 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 a Report of the Independent Auditors 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.

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

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We discussed with the trustees the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focused on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud. Our tests include agreeing the financial statement disclosures to underlying supporting documentation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. In assessing the potential risks of material misstatement we obtained an understanding of the entities operations, including the nature of its revenue sources and services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement. We did not identify any matters relating to non-compliance with laws and regulations relating to fraud.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE JAN AND CATHERINE NASMYTH CHARITABLE  
FOUNDATION

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Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Cooper Parry Group Limited  
New Derwent House  
69-73 Theobalds Road  
London  
WC1X 8TA

29th January 2024

THE JAN AND CATHERINE NASMYTH CHARITABLE  
FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST MARCH 2023

|   |       | 2023<br>Unrestricted<br>fund<br>£ | 2022<br>Total<br>funds<br>£ |
|---|-------|-----------------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM  | Notes |                                   |                             |
| Donations and legacies  | 3     | 1,091,419                         | 1,118,182                   |
| Investment income   | 4     | 96,800                            | 21,624                      |
| Total   |       | <u>1,188,219</u>                  | <u>1,139,806</u>            |
| EXPENDITURE ON  |       |                                   |                             |
| Raising funds   | 5     | 3,497                             | 1,003                       |
| Charitable activities   | 6     |                                   |                             |
| Governance Costs  |       | 14,820                            | 11,305                      |
| Grants  |       | 30,000                            | 60,000                      |
| Other   |       | -                                 | 3,509                       |
| Total   |       | <u>48,317</u>                     | <u>75,817</u>               |
| NET INCOME  |       | 1,139,902                         | 1,063,989                   |
| Other recognised gains/(losses)                                   |       |                                   |                             |
| Gains/(losses) on revaluation of fixed assets                     |       | (161,492)                         | (10,825)                    |
| Net movement in funds   |       | 978,410                           | 1,053,164                   |
| RECONCILIATION OF FUNDS   |       |                                   |                             |
| Total funds brought forward                                       |       | 4,742,505                         | 3,689,341                   |
| TOTAL FUNDS CARRIED FORWARD                                       |       | <u><u>5,720,915</u></u>           | <u><u>4,742,505</u></u>     |
| CONTINUING OPERATIONS   |       |                                   |                             |
| All income and expenditure has arisen from continuing activities. |       |                                   |                             |

The notes form part of these financial statements

THE JAN AND CATHERINE NASMYTH CHARITABLE  
FOUNDATION

STATEMENT OF FINANCIAL POSITION  
31ST MARCH 2023

|                                       |       | 2023<br>Unrestricted<br>fund<br>£ | 2022<br>Total<br>funds<br>£ |
|---------------------------------------|-------|-----------------------------------|-----------------------------|
|                                       | Notes |                                   |                             |
| FIXED ASSETS                          |       |                                   |                             |
| Investments                           | 10    | 3,436,297                         | 2,505,694                   |
| CURRENT ASSETS                        |       |                                   |                             |
| Debtors                               | 11    | 204,545                           | 818,182                     |
| Cash at bank                          |       | 2,088,953                         | 1,427,269                   |
|                                       |       | <u>2,293,498</u>                  | <u>2,245,451</u>            |
| CREDITORS                             |       |                                   |                             |
| Amounts falling due within one year   | 12    | (8,880)                           | (8,640)                     |
|                                       |       | <u>2,284,618</u>                  | <u>2,236,811</u>            |
| NET CURRENT ASSETS                    |       |                                   |                             |
|                                       |       | 5,720,915                         | 4,742,505                   |
| TOTAL ASSETS LESS CURRENT LIABILITIES |       |                                   |                             |
|                                       |       | <u>5,720,915</u>                  | <u>4,742,505</u>            |
| NET ASSETS                            |       |                                   |                             |
|                                       |       | <u>5,720,915</u>                  | <u>4,742,505</u>            |
| FUNDS                                 | 13    |                                   |                             |
| Unrestricted funds                    |       | 5,720,915                         | 4,742,505                   |
|                                       |       | <u>5,720,915</u>                  | <u>4,742,505</u>            |
| TOTAL FUNDS                           |       |                                   |                             |
|                                       |       | <u>5,720,915</u>                  | <u>4,742,505</u>            |

The financial statements were approved by the Board of Trustees and authorised for issue on 29th January 2024 and were signed on its behalf by:

P G B Dodson - Trustee

S J Kinna - Trustee

The notes form part of these financial statements

THE JAN AND CATHERINE NASMYTH CHARITABLE  
FOUNDATION

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31ST MARCH 2023

|  | Notes | 2023<br>£   | 2022<br>£   |
|--|-------|-------------|-------------|
| Cash flows from operating activities                               |       |             |             |
| Cash generated from operations                                     | 1     | 1,735,287   | 247,775     |
| Net cash provided by operating activities                          |       | 1,735,287   | 247,775     |
| Cash flows from investing activities                               |       |             |             |
| Purchase of fixed asset investments                                |       | (1,262,568) | (2,516,519) |
| Sale of fixed asset investments                                    |       | 170,473     | -           |
| Interest received  |       | 18,492      | 672         |
| Net cash used in investing activities                              |       | (1,073,603) | (2,515,847) |
| Change in cash and cash equivalents in the reporting period        |       | 661,684     | (2,268,072) |
| Cash and cash equivalents at the beginning of the reporting period |       | 1,427,269   | 3,695,341   |
| Cash and cash equivalents at the end of the reporting period       |       | 2,088,953   | 1,427,269   |

The notes form part of these financial statements

THE JAN AND CATHERINE NASMYTH CHARITABLE  
FOUNDATION

NOTES TO THE STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31ST MARCH 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

|  | 2023<br>£        | 2022<br>£      |
|--|------------------|----------------|
| Net income for the reporting period (as per the Statement of Financial Activities) | 1,139,902        | 1,063,989      |
| Adjustments for:   |                  |                |
| Interest received  | (18,492)         | (672)          |
| Decrease/(increase) in debtors   | 613,637          | (818,182)      |
| Increase in creditors  | 240              | 2,640          |
|  | <u>1,735,287</u> | <u>247,775</u> |
| Net cash provided by operations  | <u>1,735,287</u> | <u>247,775</u> |

2. ANALYSIS OF CHANGES IN NET FUNDS

|              | At 1/4/22<br>£   | Cash flow<br>£ | At 31/3/23<br>£  |
|--------------|------------------|----------------|------------------|
| Net cash     |                  |                |                  |
| Cash at bank | 1,427,269        | 661,684        | 2,088,953        |
|              | <u>1,427,269</u> | <u>661,684</u> | <u>2,088,953</u> |
|              | <u>1,427,269</u> | <u>661,684</u> | <u>2,088,953</u> |
| Total        | <u>1,427,269</u> | <u>661,684</u> | <u>2,088,953</u> |

The notes form part of these financial statements



THE JAN AND CATHERINE NASMYTH CHARITABLE  
FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2023

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1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the Foundation, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The significant accounting policies applied in the preparation of the financial statements are set out below and have been consistently applied to all years presented unless otherwise stated. The financial statements have been prepared under FRS 102. The financial statements are presented in pound sterling (£) which is the functional currency of the Foundation and rounded to the nearest pound.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid deposits or similar accounts.

Creditors and provisions

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

Income

All income is recognised in the Statement of Financial Activities once the Foundation has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Foundation to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure and not otherwise withdrawn.

Taxation

The Foundation is exempt from tax on its charitable activities.

The Foundation is registered under the gift aid scheme with HMRC. Monies arising from claims made under this scheme are included in total income and are accounted for once a claim has been submitted and agreed with HMRC.

THE JAN AND CATHERINE NASMYTH CHARITABLE  
FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2023

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1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Foundation. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the Notes to the Financial Statements.

Going concern

These financial statements have been prepared on a going concern basis.

The trustees have concluded that there are no uncertainties regarding going concern and they can continue to adopt the going concern basis in preparing the Annual Report and accounts.

Investments

The Foundation's investments, which are shown as fixed assets, are disclosed in the financial statements at their market value at the end of the year rather than at cost.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires trustees to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

Trustees do not consider there to be any significant judgements made in the process of applying the Foundation's accounting policies.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by the nature, will rarely equal the related actual outcome. The trustees do not consider there to be any key assumptions or other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

THE JAN AND CATHERINE NASMYTH CHARITABLE  
FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2023

3. DONATIONS AND LEGACIES

|                        | 2023             | 2022             |
|------------------------|------------------|------------------|
|                        | £                | £                |
| Donations              | 797,636          | 300,000          |
| Gift aid- HMRC reclaim | 293,783          | 818,182          |
|                        | <u>1,091,419</u> | <u>1,118,182</u> |

4. INVESTMENT INCOME

|                          | 2023          | 2022          |
|--------------------------|---------------|---------------|
|                          | £             | £             |
| Accumulated income       | 78,308        | 20,952        |
| Deposit account interest | 18,492        | 672           |
|                          | <u>96,800</u> | <u>21,624</u> |

5. RAISING FUNDS

Investment management costs

|                      | 2023         | 2022         |
|----------------------|--------------|--------------|
|                      | £            | £            |
| Portfolio management | <u>3,497</u> | <u>1,003</u> |

6. CHARITABLE ACTIVITIES COSTS

|                  | Grant<br>funding of<br>activities<br>(see note<br>7)<br>£ | Support<br>costs (see<br>note 8)<br>£ | Totals<br>£   |
|------------------|---|---------------------------------------|---------------|
| Governance Costs | -   | 14,820                                | 14,820        |
| Grants           | <u>30,000</u>   | <u>-</u>                              | <u>30,000</u> |
|                  | <u>30,000</u>   | <u>14,820</u>                         | <u>44,820</u> |

THE JAN AND CATHERINE NASMYTH CHARITABLE  
FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2023

7. GRANTS PAYABLE

|        | 2023<br>£     | 2022<br>£     |
|--------|---------------|---------------|
| Grants | <u>30,000</u> | <u>60,000</u> |

Grants payable to institutions during the year were:

|  | Year ended<br>31/03/2023 | Year ended<br>31/03/2022 |
|--|--------------------------|--------------------------|
|  | £                        | £                        |
| Strongbones Children's Charitable Trust  | -                        | 10,000                   |
| Beyond the Streets                       | 10,000                   | -                        |
| Roald Dahl Marvellous Children's Charity | 10,000                   | 20,000                   |
| Hackney Doorways                         | -                        | 10,000                   |
| Providence Row                           | 10,000                   | 10,000                   |
| Whitechapel Mission                      | -                        | 10,000                   |
|  | <u>30,000</u>            | <u>60,000</u>            |

8. SUPPORT COSTS

|                  |                          |
|------------------|--------------------------|
|                  | Governance<br>costs<br>£ |
| Governance Costs | <u>14,820</u>            |

Governance costs include Audit fees of £4,920 (2022: Audit fees of £4,680).

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2023 nor for the year ended 31st March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2023 nor for the year ended 31st March 2022.

THE JAN AND CATHERINE NASMYTH CHARITABLE  
FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2023

10. FIXED ASSET INVESTMENTS

|                              | 2023<br>£        | 2022<br>£        |
|------------------------------|------------------|------------------|
| Shares                       | 2,826,618        | 1,742,825        |
| Cash with Investment manager | 609,679          | 762,869          |
|                              | <u>3,436,297</u> | <u>2,505,694</u> |

Additional information as follows:

|                    | Listed<br>investments<br>£ |
|--------------------|----------------------------|
| MARKET VALUE       |                            |
| At 1st April 2022  | 1,742,825                  |
| Additions          | 1,245,285                  |
| Revaluations       | (161,492)                  |
|                    | <u>2,826,618</u>           |
| At 31st March 2023 |                            |
| NET BOOK VALUE     |                            |
| At 31st March 2023 | <u>2,826,618</u>           |
| At 31st March 2022 | <u>1,742,825</u>           |

There were no investment assets outside the UK.

Cost or valuation at 31st March 2023 is represented by:

|                   | Listed<br>investments<br>£ |
|-------------------|----------------------------|
| Valuation in 2022 | (10,825)                   |
| Valuation in 2023 | (161,492)                  |
| Cost              | 2,998,935                  |
|                   | <u>2,826,618</u>           |

THE JAN AND CATHERINE NASMYTH CHARITABLE  
FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2023

10. FIXED ASSET INVESTMENTS - continued

Investments (neither listed nor unlisted) were as follows:

|                    | 2023           | 2022           |
|--------------------|----------------|----------------|
|                    | £              | £              |
| Capital A/C No 010 | 3,129          | 12,791         |
| Income A/C No 120  | 566            | 1              |
| Income A/C No 320  | 16,795         | 77             |
| Capital A/C No 210 | 589,189        | 750,000        |
|                    | <u>609,679</u> | <u>762,869</u> |

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|               | 2023           | 2022           |
|---------------|----------------|----------------|
|               | £              | £              |
| Other debtors | <u>204,545</u> | <u>818,182</u> |

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                              | 2023         | 2022         |
|------------------------------|--------------|--------------|
|                              | £            | £            |
| Accruals and deferred income | <u>8,880</u> | <u>8,640</u> |

13. MOVEMENT IN FUNDS

|                    | At 1/4/22        | Net movement   | At               |
|--------------------|------------------|----------------|------------------|
|                    | £                | in funds       | 31/3/23          |
|                    | £                | £              | £                |
| Unrestricted funds |                  |                |                  |
| Income fund        | 4,742,505        | 978,410        | 5,720,915        |
|                    | <u>4,742,505</u> | <u>978,410</u> | <u>5,720,915</u> |
| TOTAL FUNDS        | <u>4,742,505</u> | <u>978,410</u> | <u>5,720,915</u> |

THE JAN AND CATHERINE NASMYTH CHARITABLE  
FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2023

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

|                    | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|--------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds |                            |                            |                          |                           |
| Income fund        | 1,188,219                  | (48,317)                   | (161,492)                | 978,410                   |
|                    | <u>          </u>          | <u>          </u>          | <u>          </u>        | <u>          </u>         |
| TOTAL FUNDS        | <u>1,188,219</u>           | <u>(48,317)</u>            | <u>(161,492)</u>         | <u>978,410</u>            |

Comparatives for movement in funds

|                    | At 1/4/21<br>£    | Net<br>movement<br>in funds<br>£ | At<br>31/3/22<br>£ |
|--------------------|-------------------|----------------------------------|--------------------|
| Unrestricted funds |                   |                                  |                    |
| Income fund        | 3,689,341         | 1,053,164                        | 4,742,505          |
|                    | <u>          </u> | <u>          </u>                | <u>          </u>  |
| TOTAL FUNDS        | <u>3,689,341</u>  | <u>1,053,164</u>                 | <u>4,742,505</u>   |

Comparative net movement in funds, included in the above are as follows:

|                    | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|--------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds |                            |                            |                          |                           |
| Income fund        | 1,139,806                  | (75,817)                   | (10,825)                 | 1,053,164                 |
|                    | <u>          </u>          | <u>          </u>          | <u>          </u>        | <u>          </u>         |
| TOTAL FUNDS        | <u>1,139,806</u>           | <u>(75,817)</u>            | <u>(10,825)</u>          | <u>1,053,164</u>          |

THE JAN AND CATHERINE NASMYTH CHARITABLE  
FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2023

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

|                    | At 1/4/21<br>£    | Net<br>movement<br>in funds<br>£ | At<br>31/3/23<br>£ |
|--------------------|-------------------|----------------------------------|--------------------|
| Unrestricted funds |                   |                                  |                    |
| Income fund        | 3,689,341         | 2,031,574                        | 5,720,915          |
|                    | <u>          </u> | <u>          </u>                | <u>          </u>  |
| TOTAL FUNDS        | <u>3,689,341</u>  | <u>2,031,574</u>                 | <u>5,720,915</u>   |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

|                    | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|--------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds |                            |                            |                          |                           |
| Income fund        | 2,328,025                  | (124,134)                  | (172,317)                | 2,031,574                 |
|                    | <u>          </u>          | <u>          </u>          | <u>          </u>        | <u>          </u>         |
| TOTAL FUNDS        | <u>2,328,025</u>           | <u>(124,134)</u>           | <u>(172,317)</u>         | <u>2,031,574</u>          |

14. RELATED PARTY DISCLOSURES

The Foundation is under the control of the trustees.

During the period ended 31st March 2023, the Foundation received donation of £547,636 (2022:£300,000) from the Founder and trustee via a separate charitable trust. A further amount of £250,000 (2022: nil) was received from a Nasmyth family trust.

Mr S J Kinna, a trustee, is a partner in Sinclairs Bartrum Lerner, who act as accountants to the Foundation. This firm provided professional services during the year amounting to £7,750 plus VAT.