

**Charity Number: 1176080**

**THE DRUE HEINZ CHARITABLE TRUST**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD 1<sup>st</sup> APRIL 2022 TO 31<sup>st</sup> MARCH 2023**

**THE DRUE HEINZ CHARITABLE TRUST**  
**CONTENTS**

	Page
Trustees and Professional Advisors	1
Trustees' Report	2 - 4
Independent Auditor's Report	5 - 8
Statement of financial activities	9
Balance Sheet	10
Statement of cash flows	11
Notes to the financial statements	12 - 18

**THE DRUE HEINZ CHARITABLE TRUST**  
**TRUSTEES AND PROFESSIONAL ADVISORS**

**Trustees**

J V Shea  
M Bookman  
J L Gibson

**Charity registered number**

1176080

**Principal office**

3 Lincoln's Inn Fields, London, WC2A 3AA

**Independent Auditor**

Oxley Accountants & Business Advisors Limited

**Solicitors**

Sinclair Gibson LLP

**Investment Consultants**

Wren Investment Office Limited

## THE DRUE HEINZ CHARITABLE TRUST

### TRUSTEES' REPORT

#### FOR THE PERIOD 1<sup>st</sup> APRIL 2022 TO 31<sup>st</sup> MARCH 2023

The trustees present their annual report together with the financial statements for the period ended 31<sup>st</sup> March 2023. The trustees confirm that the annual report and financial statements of the charity comply with the Charities Act 2011, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP): Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (FRS102).

The charity was registered on 4<sup>th</sup> December 2017, under registration number 1176080.

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

##### **Method of appointment or election of trustees**

The charity was established by a Trust Deed dated 11<sup>th</sup> April 2017 as amended by a supplemental deed dated 4<sup>th</sup> December 2017, by Mrs Julia Shea, Mr Mark Bookman and Miss Janet Lucy Gibson.

The trustees who held office during the period and up to the date of the report are as follows:

Julia Shea  
Mark Bookman  
Janet Lucy Gibson

The management of the charity is the responsibility of the trustees who are co-opted under the terms of the trust deed.

Trustees are appointed at the discretion of the existing trustees. The existing trustees are responsible for the induction of any new trustee, which would involve awareness of a trustee's responsibilities, the governing document, administrative procedures and the philosophical approach of the charity.

##### **Organisational structure and decision making**

Trustees meet at least twice per year (with two trustees constituting a quorum) and major decisions concerning the charity are made by the trustees at these meetings. The trustees also agree the broad strategy and areas of activity for the charity, including grant making, investment performance, reserves and risk management policies.

Day to day administration is delegated to Sinclair Gibson LLP.

##### **Objectives and activities**

The principal activity of the charity is to hold the capital and income of the trust upon trust to apply the income, and all or such parts of the capital, at such time or times in such a manner to further such objects or purposes which are exclusively charitable according to the Law of England and Wales in any part of the world and in such manner as the trustees may in their absolute discretion think fit, taking into consideration those charitable objectives and purposes favoured by or of interest to the settlor, Drue Heinz. The trustees have had regard to the guidance issued by the Charities Commission on Public Benefit when setting their objectives.

## THE DRUE HEINZ CHARITABLE TRUST

### TRUSTEES' REPORT (continued)

#### FOR THE PERIOD 1<sup>st</sup> APRIL 2022 TO 31<sup>st</sup> MARCH 2023

#### Review of activities, achievements and performance

The results for the period and financial position at the period end are considered satisfactory by the trustees.

During the year under review the trustees have worked with the charity's appointed investment consultants to develop and implement the strategy for investment of the charity's assets in order to support and sustain future grant making. In this regard the year in review saw the deployment of the majority of the trust assets in accordance with the investment strategy.

In terms of grants and grant making, the trustees have continued to monitor progress of charitable projects where existing commitments for grants to be paid in instalments have been made and, having been satisfied with progress, were glad to fulfil those instalments. The trustees also reviewed and considered new grant making opportunities and were pleased to pledge funds for a potentially ground-breaking medical research project.

#### Going concern

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

#### Reserves policy

Reserves as at 31<sup>st</sup> March 2023 comprise general purpose funds of £130,834,315 (2022: £119,692,355). The trustees have taken the view that at this stage they do not need to have in place a reserves policy. The trust itself will only operate in a grant-making capacity; it is not a functional charity having fixed costs or other ongoing obligations.

#### Financial review

Total incoming resources into unrestricted funds for the year amounted to £1,370,662 (2022: £504,344) and total resources expended amounted to £1,462,251 (2022: £5,830,380). The charity incurred £362,251 (2022: £82,880) of support costs and governance costs.

The financial statements set out on pages 9 to 18 summaries all the transactions of the charity for the period ended 31<sup>st</sup> March 2023.

#### Risk Assessment

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the charity and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

## THE DRUE HEINZ CHARITABLE TRUST

### TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 1<sup>st</sup> APRIL 2022 TO 31<sup>st</sup> MARCH 2023

#### Plans for the future

Following the end of the financial period, the trustees have continued to monitor projects for which grant funding has been pledged and have considered opportunities for (and, where appropriate, have agreed to make) further grant funding in the coming years. The trustees envisage that the trust will continue to operate as a grant funding charity for the long term.

#### Trustees' responsibilities statement

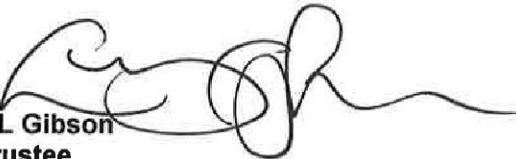
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 operation;
- observe the methods and principles in the Charities SORP.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and 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, 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.

This report was approved by the Trustees, on 16/01/24 and signed on their behalf by:

  
J L Gibson  
Trustee

**THE DRUE HEINZ CHARITABLE TRUST**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES  
OF THE DRUE HEINZ CHARITABLE TRUST**

**FOR THE PERIOD 1<sup>st</sup> APRIL 2022 TO 31<sup>st</sup> MARCH 2023**

**Opinion**

We have audited the financial statements of The Drue Heinz Charitable Trust (the 'charity') for the period ended 31<sup>st</sup> March 2023 set out on pages 9 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31<sup>st</sup> March 2023 and of its incoming resources and application of resources for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

**THE DRUE HEINZ CHARITABLE TRUST**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES**  
**OF THE DRUE HEINZ CHARITABLE TRUST (continued)**

**FOR THE PERIOD 1<sup>st</sup> APRIL 2022 TO 31<sup>st</sup> MARCH 2023**

**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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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 misstatement in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 trustees' report 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.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, 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.



**THE DRUE HEINZ CHARITABLE TRUST**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES**  
**OF THE DRUE HEINZ CHARITABLE TRUST (continued)**

**FOR THE PERIOD 1<sup>st</sup> APRIL 2022 TO 31<sup>st</sup> MARCH 2023**

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 auditor's report.

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

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

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

In addition, we consider provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

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

**THE DRUE HEINZ CHARITABLE TRUST**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES**  
**OF THE DRUE HEINZ CHARITABLE TRUST (continued)**

**FOR THE PERIOD 1<sup>st</sup> APRIL 2022 TO 31<sup>st</sup> MARCH 2023**

**Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)**

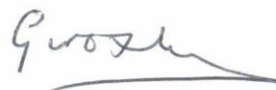
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**Use of our report**

This report is made solely to the 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

16 - 1 - 2024

**17 Manor Road  
East Molesey  
Surrey  
KT8 9JU**



**G W Oxley  
(Senior Statutory Auditor)  
For and on behalf of  
Oxley Accountants & Business  
Advisors Limited  
Chartered Accountants &  
Statutory Auditor**

**THE DRUE HEINZ CHARITABLE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE PERIOD 1<sup>st</sup> APRIL 2022 TO 31<sup>st</sup> MARCH 2023**

	<b>Note</b>	<b>Unrestricted funds 2023 £</b>	<b>Unrestricted funds 2022 £</b>
<b>Income from:</b>			
Investments		1,370,662	504,344
		<hr/>	<hr/>
		1,370,662	504,344
		<hr/>	<hr/>
<b>Expenditure on:</b>			
Donations	2	1,100,000	5,747,500
Other expenditure	3	362,251	82,880
		<hr/>	<hr/>
Total expenditure		1,462,251	5,830,380
		<hr/>	<hr/>
<b>Net operating expenditure</b>		(91,589)	(5,326,036)
Loss on disposal of investments		(302,716)	(235,889)
Exchange gains		8,076,050	5,271,311
Revaluation of investments		3,460,215	-
		<hr/>	<hr/>
<b>Net movement in funds</b>		11,141,960	(290,614)
<b>Reconciliation of funds:</b>			
Total funds brought forward	7	119,692,355	119,982,969
		<hr/>	<hr/>
<b>Total funds carried forward</b>		130,834,315	119,692,355
		<hr/>	<hr/>

The notes on pages 12 to 18 form part of these financial statements

## THE DRUE HEINZ CHARITABLE TRUST


## BALANCE SHEET

AS AT 31<sup>st</sup> MARCH 2023

	Note	2023 £	2022 £
<b>FIXED ASSETS</b>			
Investments	5	121,747,660	-
		<hr/>	<hr/>
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		9,177,820	119,729,765
		<hr/>	<hr/>
		9,177,820	119,729,765
<b>CREDITORS:</b> amounts falling due within one year	6	91,165	37,410
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		9,086,655	119,692,355
		<hr/>	<hr/>
<b>NET ASSETS</b>		130,834,315	119,692,355
		<hr/>	<hr/>
		=====	=====
<b>CHARITY FUNDS</b>			
Unrestricted funds	7	130,834,315	119,692,355
		<hr/>	<hr/>
<b>TOTAL CHARITY FUNDS</b>		130,834,315	119,692,355
		<hr/>	<hr/>
		=====	=====

The financial statements were approved by the trustees on 16/01/24 and signed on their behalf by:

J L Gibson



The notes on pages 12 to 18 form part of these financial statements

**THE DRUE HEINZ CHARITABLE TRUST**  
**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD 1<sup>st</sup> APRIL 2022 TO 31<sup>st</sup> MARCH 2023**

	Note	2023 £	2022 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash provided by operating activities	9	(1,408,496)	107,526,851
Investment income		1,370,662	504,344
Net investment activity		(110,514,111)	-
		<hr/>	<hr/>
<b>CHANGE IN CASH &amp; CASH EQUIVALENT IN THE YEAR</b>		110,551,945	108,031,195
Cash and cash equivalents brought forward		119,729,765	11,698,570
		<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS CARRIED FORWARD</b>		9,177,820	119,729,765
		=====	=====

The notes on pages 12 to 18 form part of these financial statements



**THE DRUE HEINZ CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD 1<sup>st</sup> APRIL 2022 TO 31<sup>st</sup> MARCH 2023**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1<sup>st</sup> January 2015.

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 (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1<sup>st</sup> April 2005 which has since been withdrawn.

**1.2 Going concern**

After making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence and meets its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

**1.3 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

**THE DRUE HEINZ CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE PERIOD 1<sup>st</sup> APRIL 2022 TO 31<sup>st</sup> MARCH 2023**

**1. Accounting policies (continued)**

**1.4 Incoming resources**

All incoming resources are included in the statement of financial activities when the charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

**1.5 Resources expended**

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

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include governance costs which are those costs incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs relating to the governance of the charity apportioned to the charitable activities.

All expenditure is inclusive of irrecoverable VAT.

**1.6 Investments**

Net realised and unrealised gains and losses are reflected in the Statement of Financial Activities. Investments are stated in the Balance Sheet at net market value.

**1.7 Cash at Bank and in hand**

Cash at bank and in hand 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.

**THE DRUE HEINZ CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE PERIOD 1<sup>st</sup> APRIL 2022 TO 31<sup>st</sup> MARCH 2023**

**1.8 Financial instruments**

The charity has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

**Financial assets**

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

**Financial liabilities**

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.



**THE DRUE HEINZ CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE PERIOD 1<sup>st</sup> APRIL 2022 TO 31<sup>st</sup> MARCH 2023**

**1. Accounting policies (continued)**

**1.8 Financial liabilities (continued)**

Debt instruments are subsequently carried at amortised cost, using the effective interest method.

**1.9 Irrecoverable VAT**

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

**1.10 Legacy Repayments**

Under the terms of the legacy left to the Trust by the Settlor, the Estate of Drue Heinz is to be refunded legacy funds if required to meet outstanding liabilities of the Estate.

**2. Donations**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Oxford University Hospitals Foundation Trust	750,000	1,500,000
Great Ormond Street Hospital	200,000	50,000
English Heritage	150,000	150,000
Children's HIV Association	-	4,000,000
Edinburgh International Book Festival	-	18,000
Royal Society of Literature	-	4,500
Cobbe Collection Trust	-	25,000
	<hr/>	<hr/>
	1,100,000	5,745,500
	<hr/>	<hr/>

At the year end the Charitable Trust had outstanding commitments to donate £750,000 to Oxford University Hospitals Foundation Trust, £450,000 to English Heritage and £800,000 to Great Ormond Street Hospital Charity.

**THE DRUE HEINZ CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE PERIOD 1<sup>st</sup> APRIL 2022 TO 31<sup>st</sup> MARCH 2023**

**3. Other expenditure**

	<b>Total 2023 £</b>	<b>Charities Activities £</b>	<b>Raising fund £</b>	<b>Other £</b>	<b>Total 2022 £</b>
<u>Support costs</u>					
Auditor's fees	6,000	6,000	-	-	6,000
Professional	54,858	54,858	-	-	67,129
Other	742	-	742	-	557
Investment management fees	266,831	-	266,831	-	-
	<u>328,431</u>	<u>60,858</u>	<u>267,573</u>	<u>-</u>	<u>73,686</u>
<u>Other costs</u>					
Legacy repayments (see 1.10 page 15)	33,820	33,820	-	-	9,194
	<u>362,251</u>	<u>94,678</u>	<u>267,573</u>	<u>-</u>	<u>82,880</u>

**4. Net Income**

This is stated after charging:

	<b>2023 £</b>	<b>2022 £</b>
Auditors' remuneration – audit	6,000	6,000
	<u>=====</u>	<u>=====</u>

During the year, no trustees received any remuneration, benefits in kind or reimbursement of expenses (2022: £Nil).

**THE DRUE HEINZ CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE PERIOD 1<sup>st</sup> APRIL 2022 TO 31<sup>st</sup> MARCH 2023**

**5. Fixed Asset Investments**

This is stated after charging:

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
Market Value 1.4.22	-	-
Investments in the period	122,402,104	-
Currency movements and revaluations	(1,542,839)	-
Net income generated	1,191,111	-
Losses on disposal	(302,716)	-
	<u>121,747,660</u>	<u>-</u>
	=====	=====
Investment breakdown:		
US Equities	48,165,716	
UK Equities	25,751,155	
Fixed interest securities	33,654,537	
Alternatives	1,765,552	
Cash & cash equivalent	12,410,700	
	<u>121,747,660</u>	
	=====	

**6. Creditors: Amounts falling due within one year**

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
Professional fees	25,165	37,410
Investment management fees	66,000	-
	<u>91,165</u>	<u>37,410</u>
	=====	=====

**THE DRUE HEINZ CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE PERIOD 1<sup>st</sup> APRIL 2022 TO 31<sup>st</sup> MARCH 2023**

**7. Statement of funds**

Statement of funds

	Balance at 6.4.22 £	Income £	Expenditure £	Gains/ (Losses) Revaluation £	Balance at 31.3.23 £
General funds – all funds	119,692,355 =====	1,370,662 =====	(1,462,251) =====	11,233,549 =====	130,834,315 =====

Statement of funds – prior year

	Balance at 1.4.21 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31.3.22 £
General funds – all funds	119,982,969 =====	504,344 =====	(5,830,380) =====	5,035,422 =====	119,692,355 =====

**8. Analysis of net assets between funds**

All funds are unrestricted.

**9. Reconciliation of net movement in funds to net cash flow from operating activities**

	2023 £	2022 £
Net movement in funds for the year (as per Statement of Financial Activities)	11,141,960	(290,614)
Decrease in debtors	-	108,314,399
Increase in creditors	53,755	7,410
Investment income	(1,370,662)	(504,344)
Investment gains	(11,233,549)	-
	=====	=====
	1,408,496	107,526,851
	=====	=====

**10. Related party transactions**

During the year Sinclair Gibson LLP, of which J L Gibson is a member, charged the Charitable Trust £45,580 + VAT for legal services.