

# THE SHANLY FOUNDATION

England & Wales - Charity number 1182155

## Details

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Status	Registered
Legal form	Charitable company
Company number	<a href="#">11464054</a>
Registered	2019-02-21
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Sorbon 24 - 26 Aylesbury End Beaconsfield HP9 1LW
Phone	01494683800
Email	<a href="mailto:clare.junak@shanlyfoundation.com">clare.junak@shanlyfoundation.com</a>
Website	<a href="http://www.shanlyfoundation.com">www.shanlyfoundation.com</a>

## Activities

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**Objects:** 4. THE CHARITY'S OBJECTS ("OBJECTS") ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING:4.1 TO APPLY THE INCOME AND ALL OR SUCH PART OR PARTS OF THE CHARITYÆS CAPITAL AT SUCH TIME OR TIMES AND IN SUCH MANNER TO ADVANCE SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) IN ANY PART OF THE WORLD AS THE DIRECTORS MAY IN THEIR ABSOLUTE DISCRETION THINK FIT. 4.2 NOTHING IN THE ARTICLES SHALL AUTHORISE AN APPLICATION OF THE PROPERTY OF THE CHARITY FOR PURPOSES WHICH ARE NOT CHARITABLE IN ACCORDANCE WITH SECTION 7 OF THE CHARITIES AND TRUSTEE INVESTMENT (SCOTLAND) ACT 2005 AND/OR SECTION 2 OF THE CHARITIES ACT (NORTHERN IRELAND) 2008.

**Activities:** The Shanly Foundation makes awards to organisations in South East England that work for community benefit, including: Children & young people, the elderly, people with disabilities and other charities or voluntary bodies.The Shanly Foundation was established in 1997 under previous charity number 1065044. In 2018, it updated its legal structure and registered with a new charity number 1182155.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

## Geography

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- Buckinghamshire
- Central Bedfordshire
- Hertfordshire
- Kent
- Oxfordshire
- Reading
- Surrey
- West Berkshire
- West Sussex
- Windsor And Maidenhead

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,935,970	£2,112,907	£2,654,586	1
2023-12-31	£1,407,510	£1,786,900	£2,831,523	1
2022-12-31	£1,286,659	£1,352,631	£3,210,913	1
2021-12-31	£567,673	£842,597	£3,276,885	1
2020-12-31	£1,580,513	£971,230	£3,551,809	1

## Trustees

Name	Role	Appointed
<b>MICHAEL JAMES SHANLY</b>	Chair	2018-07-13
Nicholas John Young		2019-09-13
Nicholas Mark Trott		2025-03-13
TAMRA MICHELLE BOOTH		2018-07-13
TIMOTHY JAMES POTTER		2018-07-13

**THE SHANLY FOUNDATION**

England & Wales - Charity number 1182155

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# Accounts

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Charity registration number 1182155 (England and Wales)

Company registration number 11464054

**THE SHANLY FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# THE SHANLY FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	T M Booth N J Young T J Potter M J Shanly N M Trott	(Appointed 13 March 2025)
<b>Charity number</b>	1182155	
<b>Company number</b>	11464054	
<b>Registered office</b>	Sorbon Aylesbury End Beaconsfield Buckinghamshire United Kingdom HP9 1LW	
<b>Auditor</b>	Henton & Co LLP Stag House Old London Road Hertford Hertfordshire SG13 7LA	

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# THE SHANLY FOUNDATION

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# THE SHANLY FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

*FOR THE YEAR ENDED 31 DECEMBER 2024*

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The trustees who are also directors of the Foundation for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2024. The accounts have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's Memorandum and Articles of Association, applicable laws and the requirements of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019.

### **Objectives and activities**

The Foundation aims to support causes that help individuals and benefit the local community, including support for young people from disadvantaged backgrounds, the homeless, those with mental health issues and people with physical disabilities, injury or life limiting illnesses.

In shaping the objectives of the organisation, the trustees have paid due regard to the Charity Commission's guidance on public benefit.

### **Investment policy**

Under the trust deed the Foundation has the power to make any investments which the trustees shall in their absolute discretion think fit.

### **Grant making**

The Foundation invites applications for funding of local charitable causes. In particular, the Foundation welcomes applicants that are helping to improve welfare and quality of life of those that are disadvantaged within the community.

The applications are reviewed by the trustees and funds made available at the absolute discretion of the Foundation.

### **Achievements and performance**

#### **Charitable activities**

During the year the Foundation primarily supported local causes including schools, community groups, sporting groups, social and community events, rotary clubs and registered charities.

There are also a number of organisations the charity supports on a regular long-term basis.

### **Financial review**

#### **Principal funding sources**

During the year the Foundation primarily received corporate donations of £1,807,000 which can be used in accordance with the objectives of the charity.

The donation was used by the Foundation to fund grant payments and related costs amounting to £2,112,907. The net resources expended in the year resulted in available year-end funds decreasing from £2,831,523 to £2,654,586.

### **Reserves policy**

It is the policy of the Foundation to maintain unrestricted funds, which are the free reserves of the foundation at a level which enables the Foundation to meet its management and administration costs and to be able to respond to approved applications for grants which arise from time to time.

### **Plans for future periods**

The Foundation's future plans are to continue to support causes that help benefit the local community including support for young people from disadvantaged backgrounds, the homeless and those with mental health issues.

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

#### **Governing document**

The Shanly Foundation was established as an unincorporated charity in 1997 (charity number 1065044). In 2018, it updated its legal structure and registered as a company limited by the guarantees of its members to a maximum of £10 each (company number 11464054 and charity number 1182155).

# THE SHANLY FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### Recruitment and appointment of new trustees

The Foundation may appoint new trustees by ordinary resolution if the person is willing to act as a trustee and determine the rotation in which any additional directors are to retire. The appointment of a trustee must not cause the number of trustees to exceed the maximum number of trustees per the Articles of Association.

### Related parties

The Foundation has a very close relationship with the Shanly Group which provides funding to enable the charity to carry out its charitable objectives. These companies include Sorbon Investments Limited and Sorbon Group Limited which are under the control of M J Shanly, a trustee of the charity.

### Website

[www.shanlyfoundation.com](http://www.shanlyfoundation.com)

### Incorporation

The charitable company was incorporated on 13th July 2018 and commenced to operate on 1st July 2019.

### Statement of Trustees' responsibilities

The trustees (who are also the directors of The Shanly Foundation for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

### Auditor

The auditors, Henton & Co LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

### Name of trustees who manage the charity

T M Booth  
N J Young  
T J Potter  
M J Shanly  
D A Tucker (deceased 17 May 2024)  
N M Trott (appointed 13 March 2025)

The Trustees are sad to report the death of Don Tucker who was a long standing trustee of the charity.

# THE SHANLY FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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Approved by order of the board of trustees and signed by:



.....  
N M TROTT

Trustee

Date: 19<sup>TH</sup> AUGUST 2025.....

# THE SHANLY FOUNDATION

## INDEPENDENT AUDITOR'S REPORT

### TO THE OF THE SHANLY FOUNDATION

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#### Opinion

We have audited the financial statements of The Shanly Foundation (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance sheet and the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

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

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

# THE SHANLY FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE OF THE SHANLY FOUNDATION

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Report; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

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

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

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

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.

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

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of trustees, management and those charged with governance concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

We discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations. We identified laws and regulations in planning our work and the audit team were briefed to be alert of any indications of non-compliance throughout the audit.

The charity is subject to laws and regulations that directly affect the financial statements, including financial reporting and taxation legislation together with other operational aspects such as health and safety, employment law and requirements under the General Data Protection Regulation. We assess the extent of compliance with these laws and regulations as part of our audit procedures. The potential effect of these laws and regulations on the financial statements varies considerably.

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

# THE SHANLY FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE OF THE SHANLY FOUNDATION

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No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the charity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK). We are not responsible for preventing non compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### 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. Last year, our auditor's report was in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Stuart Heaney (Senior Statutory Auditor)**  
for and on behalf of Henton & Co LLP

*27 August 2025*

**Chartered Accountants**  
**Statutory Auditor**

Stag House  
Old London Road  
Hertford  
Hertfordshire  
SG13 7LA

# THE SHANLY FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

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	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b><u>Income from:</u></b>			
Donations	3	1,807,220	1,284,614
Investments	4	128,750	122,896
<b>Total income</b>		<u>1,935,970</u>	<u>1,407,510</u>
<b><u>Expenditure on:</u></b>			
Raising funds		<u>57,219</u>	<u>57,763</u>
Charitable activities	5	<u>2,055,688</u>	<u>1,729,137</u>
<b>Total expenditure</b>		<u>2,112,907</u>	<u>1,786,900</u>
<b>Net expenditure for the year/ Net movement in funds</b>		(176,937)	(379,390)
Fund balances at 1 January 2024		<u>2,831,523</u>	<u>3,210,913</u>
<b>Fund balances at 31 December 2024</b>		<u><u>2,654,586</u></u>	<u><u>2,831,523</u></u>

### Continuing operations

All income and expenditure has arisen from continuing activities.

# THE SHANLY FOUNDATION

## BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
<b>Current assets</b>					
Debtors	10	67,177		67,209	
Cash at bank and in hand		3,150,725		3,079,239	
		<u>3,217,902</u>		<u>3,146,448</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(402,566)</u>		<u>(251,925)</u>	
Net current assets			2,815,336		2,894,523
<b>Creditors: amounts falling due after more than one year</b>	12		(160,750)		(63,000)
<b>Net assets</b>			<u>2,654,586</u>		<u>2,831,523</u>
<b>Income funds</b>					
Unrestricted funds			<u>2,654,586</u>		<u>2,831,523</u>
<b>Total funds</b>			<u>2,654,586</u>		<u>2,831,523</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on <sup>19<sup>TH</sup></sup> AUGUST 2025 and were signed on its behalf by:

  
.....  
N M TROTT  
Trustee

Company registration number 11464054

# THE SHANLY FOUNDATION

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

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	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	15		(57,264)		(595,176)
<b>Investing activities</b>					
Investment income received		128,750		122,896	
<b>Net cash generated from investing activities</b>			128,750		122,896
<b>Net cash generated from financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			71,486		(472,280)
Cash and cash equivalents at beginning of year			3,079,239		3,551,519
<b>Cash and cash equivalents at end of year</b>			<u>3,150,725</u>		<u>3,079,239</u>

# THE SHANLY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

##### Charity information

The Shanly Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Sorbon, Aylesbury End, Beaconsfield, Buckinghamshire, HP9 1LW, United Kingdom.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the 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) (issued in October 2019) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Foundation constitutes a public entity as defined by FRS102.

##### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. The Foundation therefore continues to adopt the going concern basis in preparing its financial statements.

##### 1.3 Fund accounting

Funds held by the Foundation are unrestricted income funds, which the trustees are free to use for any purpose in furtherance of the charitable objects.

##### 1.4 Income

All income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations are recognised when they have been communicated as received in writing with notification of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Foundation and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the bank.

##### 1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. 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 settlement will be required and the amount of the obligation can be measured reliably.

All expenses, including support costs and governance are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

Irrecoverable VAT is charged as a cost against the activity for which the activity was incurred.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. Grants payable are charged in the year when the offer is conveyed to the recipient except those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attached to that grant are outside of the control of the Foundation.

The expenditure on charitable activities includes grants made, governance costs and support costs.

# THE SHANLY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies (Continued)

#### 1.6 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk to changes in value.

#### 1.7 Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method.

#### 1.8 Debtors

Trade debtors and other debtors are recognised at the settlement amount due after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discount due.

#### 1.9 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 that third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provision are normally recognised at their settlement amount after allowing for any trade discounts due.

#### 1.10 Taxation

The Foundation is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

#### 1.11 Retirement benefits

The Foundation operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

#### 1.12 Charitable activities

The expenditure on charitable activities includes grants made, governance costs and support costs.

#### 1.13 Members liability

The liability of the members is limited to a sum of £10 being the amount that each member undertakes to contribute to the assets of the charity in the event of the Foundation being wound up.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# THE SHANLY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 3 Donations

	2024	2023
	£	£
Corporate donations	1,807,100	1,284,300
Other donations	120	314
	<u>1,807,220</u>	<u>1,284,614</u>

### 4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	128,750	122,896
	<u>128,750</u>	<u>122,896</u>

# THE SHANLY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 5 Grants payable

	2024	2023
	£	£
Grants to institutions:		
Aylesbury Homeless Action Group	30,000	3,000
Disasters Emergency Committee	-	25,000
Clewer Scouts & Guides Group	12,828	-
Chatterbus CIO	-	30,000
Duke of Edinburgh (The Award Scheme Ltd)	60,000	30,000
Girl Guiding Association	10,000	-
Hope and Vision Communities	60,000	5,000
Jumbulance Trust	-	10,750
Life 2009	30,000	3,500
Lions Club of Maidenhead	14,700	6,500
Maidenhead United FC Community Trust	12,000	10,000
Marlow & District Schools Boathouse	-	10,000
Marlow Hockey Club	10,000	-
Marlow Town Council	10,000	10,000
Marlow Youth Football Club	15,000	-
Meals from Marlow	-	10,000
No. 5	(25,000)	
Outward Bound Trust	5,000	15,000
Phyllis Tuckwell Memorial Hospice Ltd	10,000	-
Reading University	-	10,000
Royal Horticultural Society	20,000	10,000
Sayers Croft	25,000	20,000
SHOC	30,000	-
South Downs National Park Trust	-	15,000
STCF Philanthropy Account	50,000	50,000
Surrey SATRO	150,000	-
Thames Hospice	97,500	7,500
Thames Traditional Boat Rally	20,000	8,750
The Amber Foundation	-	200,000
The Rotary Clubs of Marlow	12,000	5,000
The Royal National Lifeboat Institution	50,000	4,000
The Royal Society For Blind Children	10,000	-
Thomley Activity Centre	-	10,000
TRAD	15,000	5,000
Volunteer It Yourself CIC	10,000	35,500
Wallingford Accessible Boat Club	500	12,050
Watford New Hope Trust	10,000	-
Windsor Lions	-	(10,000)
Wycombe Homeless Connection	15,000	5,000
Youth Concern	122,250	-
1st Chesham Scout Group	13,913	-
1st Cookham's Scouts	10,000	-
1st Radnage Scout Group – R/C 1018127	15,000	-
9th Bracknell (South Hill) Scout Group	12,188	-
Other grants	1,111,309	1,172,586
	<u>2,054,188</u>	<u>1,729,136</u>

# THE SHANLY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 5 Grants payable

(Continued)

An analysis of grants by nature of project being supported is as follows:

	2024 £	2023 £
Community	625,447	1,213,600
Disability	402,034	102,661
Education	162,700	166,954
Health & Welfare	861,307	224,922
Wildlife & Conservation	4,200	21,000
	<u>2,055,688</u>	<u>1,729,136</u>

During the year, amounts paid to individuals totalled £1,500 (2023: £Nil).

#### 6 Support costs allocated to activities

	Total 2024 £	Total 2023 £
Staff costs	33,271	32,713
Sundries	765	-
Advertising	11,418	8,385
Bank charges	875	146
Insurance	1,632	1,632
Catering costs for charity event	-	6,067
Governance	9,258	8,820
	<u>57,219</u>	<u>57,763</u>

	2024 £	2023 £
<b>Governance costs comprise:</b>		
Audit fees	9,258	8,820
	<u>9,258</u>	<u>8,820</u>

#### 7 Net movement in funds

The net movement in funds is stated after charging/(crediting):

	2024 £	2023 £
Fees payable for the audit of the charity's financial statements	<u>9,258</u>	<u>8,820</u>

# THE SHANLY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Admin staff	1	1

#### Employment costs

	2024 £	2023 £
Wages and salaries	29,570	29,183
Social security costs	2,816	2,726
Other pension costs	885	804
	<u>33,271</u>	<u>32,713</u>

There were no employees whose annual remuneration was more than £60,000.

#### 9 Trustees' remuneration and benefits

There were no trustee's remuneration or other benefits for the year ended 31st December 2024 nor for the year ended 31st December 2023.

#### Trustee's expenses

There were no trustees' expenses paid for the year ended 31st December 2024 nor for the year ended 31st December 2023.

#### 10 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	67,177	67,209

#### 11 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	640	640
Grants payable	393,526	242,885
Accruals and deferred income	8,400	8,400
	<u>402,566</u>	<u>251,925</u>

# THE SHANLY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 12 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Grants payable	160,750	63,000

#### 13 Ultimate controlling party

The ultimate controlling party is considered to be M J Shanly.

#### 14 Related party transactions

##### Transactions with related parties

During the year the corporate donations receivable to the charity were as follows:

	2024 £	2023 £
Sorbon Group Limited	1,750,000	1,250,000
Sorbon Investments Limited	57,100	34,300
	<u>1,807,100</u>	<u>1,284,300</u>

#### 15 Cash absorbed by operations

	2024 £	2023 £
Deficit for the year	(176,937)	(379,390)
<b>Adjustments for:</b>		
Investment income recognised in statement of financial activities	(128,750)	(122,896)
<b>Movements in working capital:</b>		
Decrease/(increase) in debtors	32	(43,570)
Increase/(decrease) in creditors	248,391	(49,320)
<b>Cash absorbed by operations</b>	<u>(57,264)</u>	<u>(595,176)</u>



**THE SHANLY FOUNDATION**

England & Wales - Charity number 1182155

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# Accounts

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Charity registration number 1182155

Company registration number 11464054 (England and Wales)

**THE SHANLY FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

# THE SHANLY FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	T M Booth N J Young T J Potter M J Shanly D A Tucker
<b>Charity number</b>	1182155
<b>Company number</b>	11464054
<b>Registered office</b>	Sorbon Aylesbury End Beaconsfield Buckinghamshire United Kingdom HP9 1LW
<b>Auditor</b>	Henton & Co LLP Northgate 118 North Street Leeds West Yorkshire LS2 7PN

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# THE SHANLY FOUNDATION

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Balance sheet	8
Statement of cash flows	9
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# THE SHANLY FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

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The trustees who are also directors of the Foundation for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2023. The accounts have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's Memorandum and Articles of Association, applicable laws and the requirements of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019.

### Objectives and activities

The Foundation aims to support causes that help individuals and benefit the local community, including support for young people from disadvantaged backgrounds, the homeless, those with mental health issues and people with physical disabilities, injury or life limiting illnesses.

In shaping the objectives of the organisation, the trustees have paid due regard to the Charity Commission's guidance on public benefit.

### Investment policy

Under the trust deed the Foundation has the power to make any investments which the trustees shall in their absolute discretion think fit.

### Grant making

The Foundation invites applications for funding of local charitable causes. In particular, the Foundation welcomes applicants that are helping to improve welfare and quality of life of those that are disadvantaged within the community.

The applications are reviewed by the trustees and funds made available at the absolute discretion of the Foundation.

### Achievements and performance

#### Charitable activities

During the year the Foundation primarily supported local causes including schools, community groups, sporting groups, social and community events, rotary clubs and registered charities.

There are also a number of organisations the charity supports on a regular long-term basis.

### Financial review

#### Principal funding sources

During the year the Foundation primarily received corporate donations of £1,284,800 which can be used in accordance with the objectives of the charity.

The donation was used by the Foundation to fund grant payments and related costs amounting to £1,786,480. The net resources expended in the year resulted in available year-end funds decreasing from £3,210,913 to £2,831,943.

### Reserves policy

It is the policy of the Foundation to maintain unrestricted funds, which are the free reserves of the foundation at a level which enables the Foundation to meet its management and administration costs and to be able to respond to approved applications for grants which arise from time to time.

### Plans for future periods

The Foundation's future plans are to continue to support causes that help benefit the local community including support for young people from disadvantaged backgrounds, the homeless and those with mental health issues.

### Structure, governance and management

#### Governing document

The Shanly Foundation was established as an unincorporated charity in 1997 (charity number 1065044). In 2018, it updated its legal structure and registered as a company limited by the guarantees of its members to a maximum of £10 each (company number 11464054 and charity number 1182155).

# THE SHANLY FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

---

### Recruitment and appointment of new trustees

The Foundation may appoint new trustees by ordinary resolution if the person is willing to act as a trustee and determine the rotation in which any additional directors are to retire. The appointment of a trustee must not cause the number of trustees to exceed the maximum number of trustees per the Articles of Association.

### Related parties

The Foundation has a very close relationship with the Shanly Group which provides funding to enable the charity to carry out its charitable objectives. These companies include Sorbon Investments Limited and Sorbon Group Limited which are under the control of M J Shanly, a trustee of the charity.

### Website

[www.shanlyfoundation.com](http://www.shanlyfoundation.com)

### Incorporation

The charitable company was incorporated on 13th July 2018 and commenced to operate on 1st July 2019.

### Statement of Trustees' responsibilities

The trustees (who are also the directors of The Shanly Foundation for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

### Auditor

The auditors, Henton & Co LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

### Name of trustees who manage the charity

T M Booth  
N J Young  
T J Potter  
M J Shanly  
D A Tucker (deceased 17 May 2024)

Since the end of the year the Trustees are sad to report the death of Don Tucker who was a long standing trustee of the charity.

**THE SHANLY FOUNDATION**

**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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Approved by order of the board of trustees and signed by:



.....  
M J Shanly  
Trustee

Date: 28/08/24, .....

# THE SHANLY FOUNDATION

## INDEPENDENT AUDITOR'S REPORT TO THE OF THE SHANLY FOUNDATION

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### Opinion

We have audited the financial statements of The Shanly Foundation (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance sheet and the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

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

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

# THE SHANLY FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE OF THE SHANLY FOUNDATION

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Report; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

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

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

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

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.

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

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of trustees, management and those charged with governance concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

We discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations. We identified laws and regulations in planning our work and the audit team were briefed to be alert of any indications of non-compliance throughout the audit.

The charity is subject to laws and regulations that directly affect the financial statements, including financial reporting and taxation legislation together with other operational aspects such as health and safety, employment law and requirements under the General Data Protection Regulation. We assess the extent of compliance with these laws and regulations as part of our audit procedures. The potential effect of these laws and regulations on the financial statements varies considerably.

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

# THE SHANLY FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE OF THE SHANLY FOUNDATION

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No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the charity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK). We are not responsible for preventing non compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

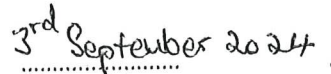
#### Use of our report

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. Last year, our auditor's report was in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Ralph Sears (Senior Statutory Auditor)  
for and on behalf of Henton & Co LLP

Chartered Accountants  
Statutory Auditor



Northgate  
118 North Street  
Leeds  
West Yorkshire  
LS2 7PN

# THE SHANLY FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b><u>Income from:</u></b>	<b>Notes</b>		
Donations	3	1,284,614	1,250,120
Investments	4	122,896	36,539
<b>Total income</b>		<b>1,407,510</b>	<b>1,286,659</b>
<b><u>Expenditure on:</u></b>			
Raising funds		57,763	46,267
Charitable activities	5	1,729,137	1,306,364
<b>Total expenditure</b>		<b>1,786,900</b>	<b>1,352,631</b>
<b>Net expenditure for the year/ Net movement in funds</b>		<b>(379,390)</b>	<b>(65,972)</b>
Fund balances at 1 January 2023		3,210,913	3,276,885
<b>Fund balances at 31 December 2023</b>		<b>2,831,523</b>	<b>3,210,913</b>

### Continuing operations

All income and expenditure has arisen from continuing activities.

# THE SHANLY FOUNDATION

## BALANCE SHEET

AS AT 31 DECEMBER 2023

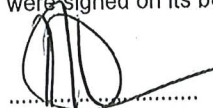
	Notes	2023 £	£	2022 £	£
<b>Current assets</b>					
Debtors	10	67,209		23,639	
Cash at bank and in hand		3,079,239		3,551,519	
		<u>3,146,448</u>		<u>3,575,158</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(251,925)</u>		<u>(326,163)</u>	
Net current assets			2,894,523		3,248,995
<b>Creditors: amounts falling due after more than one year</b>	12		(63,000)		(38,082)
			<u>2,831,523</u>		<u>3,210,913</u>
<b>Net assets</b>			<u>2,831,523</u>		<u>3,210,913</u>
<b>Income funds</b>					
Unrestricted funds			2,831,523		3,210,913
<b>Total funds</b>			<u>2,831,523</u>		<u>3,210,913</u>

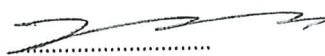
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 28/08/24 and were signed on its behalf by:

  
.....  
T M Booth  
Trustee

  
.....  
M J Shanly  
Trustee

Company registration number 11464054

# THE SHANLY FOUNDATION

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

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	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	15		(595,176)		(6,924)
<b>Investing activities</b>					
Investment income received		122,896		36,539	
<b>Net cash generated from investing activities</b>			122,896		36,539
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(472,280)		29,615
Cash and cash equivalents at beginning of year			3,551,519		3,521,904
<b>Cash and cash equivalents at end of year</b>			<u>3,079,239</u>		<u>3,551,519</u>

# THE SHANLY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

#### Charity information

The Shanly Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Sorbon, Aylesbury End, Beaconsfield, Buckinghamshire, HP9 1LW, United Kingdom.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the 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) (issued in October 2019) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Foundation constitutes a public entity as defined by FRS102.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. The Foundation therefore continues to adopt the going concern basis in preparing its financial statements.

#### 1.3 Fund accounting

Funds held by the Foundation are unrestricted income funds, which the trustees are free to use for any purpose in furtherance of the charitable objects.

#### 1.4 Income

All income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations are recognised when they have been communicated as received in writing with notification of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Foundation and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the bank.

#### 1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. 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 settlement will be required and the amount of the obligation can be measured reliably.

All expenses, including support costs and governance are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

Irrecoverable VAT is charged as a cost against the activity for which the activity was incurred.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. Grants payable are charged in the year when the offer is conveyed to the recipient except those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attached to that grant are outside of the control of the Foundation.

The expenditure on charitable activities includes grants made, governance costs and support costs.

# THE SHANLY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies (Continued)

#### 1.6 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk to changes in value.

#### 1.7 Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method.

#### 1.8 Debtors

Trade debtors and other debtors are recognised at the settlement amount due after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discount due.

#### 1.9 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 that third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provision are normally recognised at their settlement amount after allowing for any trade discounts due.

#### 1.10 Taxation

The Foundation is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

#### 1.11 Retirement benefits

The Foundation operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

#### 1.12 Charitable activities

The expenditure on charitable activities includes grants made, governance costs and support costs.

#### 1.13 Members liability

The liability of the members is limited to a sum of £10 being the amount that each member undertakes to contribute to the assets of the charity in the event of the Foundation being wound up.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# THE SHANLY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

---

### 3 Donations

	2023	2022
	£	£
Corporate donations	1,284,300	1,250,000
Other donations	314	120
	<u>          </u>	<u>          </u>

### 4 Income from investments

	Unrestricted funds 2023	Unrestricted funds 2022
	£	£
Interest receivable	122,896	36,539
	<u>          </u>	<u>          </u>

# THE SHANLY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

5 Grants payable	2023 £	2022 £
Grants to institutions:	-	10,000
British Ukranian Aid	-	10,000
Berkeley Foundation	25,000	20,000
Disasters Emergency Committee	30,000	-
Chatterbus CIO	30,000	-
Duke of Edinburgh (The Award Scheme Ltd)	-	15,000
Fundacja Happy Kids	10,750	-
Jumbulance Trust	-	8,582
Kings College, London	-	10,000
Maidenhead Food Share	-	2,500
Maidenhead Rowing Club	10,000	-
Maidenhead United FC Community Trust	-	10,000
Malling District Scout Council	10,000	-
Marlow & District Schools Boathouse	10,000	10,000
Marlow Town Council - Christmas lights	10,000	18,600
Meals from Marlow	-	25,000
No. 5	15,000	5,000
Outward Bound Trust	10,000	25,000
Reading University	10,000	-
Royal Horticultural Society	-	84,870
SATRO	-	10,000
Save The Children	20,000	5,651
Sayers Croft	15,000	-
South Downs National Park Trust	50,000	-
STCF Philanthropy Account	7,500	96,000
Thames Hospice	8,750	10,000
Thames Traditional Boat Rally	200,000	-
The Amber Foundation	-	10,000
The Children's Trust	10,000	25,000
Thomley Activity Centre	35,500	-
Volunteer It Yourself CIC	12,050	-
Wallingford Accessible Boat Club	-	20,000
WESG Scout Group	-	10,000
Windsor Christian Action	(10,000)	45,000
Windsor Lions	1,209,586	820,161
Other grants to institutions	1,729,136	1,306,364
	<u>1,729,136</u>	<u>1,306,364</u>

# THE SHANLY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 5 Grants payable (Continued)

An analysis of grants by nature of project being supported is as follows:

	2023	2022
	£	£
Community	1,213,600	871,306
Disability	102,661	91,670
Education	166,954	153,970
Health & Welfare	224,922	182,418
Wildlife & Conservation	21,000	7,000
	<u>1,729,136</u>	<u>1,306,364</u>

During the year, amounts paid to individuals totalled £Nil.

### 6 Support costs allocated to activities

	Total 2023	Total 2022
	£	£
Staff costs	32,713	30,937
Sundries	-	40
Advertising	8,385	3,764
Bank charges	146	212
Insurance	1,632	355
Catering costs for charity event	6,067	3,258
Governance	8,820	7,701
	<u>57,763</u>	<u>46,267</u>

	2023	2022
	£	£

Governance costs comprise:

Audit fees	8,820	7,701
	<u>8,820</u>	<u>7,701</u>

### 7 Net movement in funds

The net movement in funds is stated after charging/(crediting):

	2023	2022
	£	£
Fees payable for the audit of the charity's financial statements	8,820	7,701
	<u>8,820</u>	<u>7,701</u>

# THE SHANLY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Admin staff	1	1
<b>Employment costs</b>	<b>2023</b>	<b>2022</b>
	£	£
Wages and salaries	29,183	27,475
Social security costs	2,726	2,658
Other pension costs	804	804
	<u>32,713</u>	<u>30,937</u>

There were no employees whose annual remuneration was more than £60,000.

#### 9 Trustees' remuneration and benefits

There were no trustee's remuneration or other benefits for the year ended 31st December 2023 nor for the year ended 31st December 2022.

##### Trustee's expenses

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

#### 10 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	67,209	23,639
	<u>67,209</u>	<u>23,639</u>

#### 11 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	640	613
Grants payable	242,885	317,690
Accruals and deferred income	8,400	7,860
	<u>251,925</u>	<u>326,163</u>

# THE SHANLY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

---

<b>12 Creditors: amounts falling due after more than one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Grants payable	63,000	38,082
	<u>          </u>	<u>          </u>
<b>13 Ultimate controlling party</b>		
The ultimate controlling party is considered to be M J Shanly.		
<b>14 Related party transactions</b>		
<b>Transactions with related parties</b>		
During the year the corporate donations receivable to the charity were as follows:		
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Sorbon Group Limited	1,250,000	1,250,000
Sorbon Investments Limited	34,300	-
	<u>          </u>	<u>          </u>
	1,284,300	1,250,000
	<u>          </u>	<u>          </u>
<b>15 Cash generated from operations</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Deficit for the year	(379,390)	(65,972)
Adjustments for:		
Investment income recognised in statement of financial activities	(122,896)	(36,539)
Movements in working capital:		
(Increase) in debtors	(43,570)	(12,344)
(Decrease)/increase in creditors	(49,320)	107,931
	<u>          </u>	<u>          </u>
<b>Cash absorbed by operations</b>	<b>(595,176)</b>	<b>(6,924)</b>
	<u>          </u>	<u>          </u>

**THE SHANLY FOUNDATION**

England & Wales - Charity number 1182155

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# Accounts

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Charity registration number 1182155

Company registration number 11464054 (England and Wales)

**THE SHANLY FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

# THE SHANLY FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	T M Booth N J Young T J Potter M J Shanly D A Tucker
Charity number	1182155
Company number	11464054
Registered office	Sorbon Aylesbury End Beaconsfield Buckinghamshire United Kingdom HP9 1LW
Auditor	Henton & Co LLP Northgate 118 North Street Leeds West Yorkshire LS2 7PN

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# THE SHANLY FOUNDATION

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Independent auditor's report	3 - 5
Statement of financial activities	6
Balance sheet	7
Statement of cash flows	8
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# THE SHANLY FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

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The trustees who are also directors of the Foundation for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2022. The accounts have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's Memorandum and Articles of Association, applicable laws and the requirements of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019.

### Objectives and activities

The Foundation aims to support causes that help individuals and benefit the local community, including support for young people from disadvantaged backgrounds, the homeless, those with mental health issues and people with physical disabilities, injury or life limiting illnesses.

In shaping the objectives of the organisation, the trustees have paid due regard to the Charity Commission's guidance on public benefit.

### Investment policy

Under the trust deed the Foundation has the power to make any investments which the trustees shall in their absolute discretion think fit.

### Grant making

The Foundation invites applications for funding of local charitable causes. In particular, the Foundation welcomes applicants that are helping to improve welfare and quality of life of those that are disadvantaged within the community.

The applications are reviewed by the trustees and funds made available at the absolute discretion of the Foundation.

### Achievements and performance

#### Charitable activities

During the year the Foundation primarily supported local causes including schools, community groups, sporting groups, social and community events, rotary clubs and registered charities.

There are also a number of organisations the charity supports on a regular long-term basis.

### Financial review

#### Principal funding sources

During the year the Foundation primarily received corporate donations of £1,250,000 which can be used in accordance with the objectives of the charity.

The donation was used by the Foundation to fund grant payments and related costs amounting to £1,352,631. The net resources expended in the year resulted in available year-end funds decreasing from £3,276,885 to £3,210,913.

### Reserves policy

It is the policy of the Foundation to maintain unrestricted funds, which are the free reserves of the foundation at a level which enables the foundation to meet its management and administration costs and to be able to respond to approved applications for grants which arise from time to time.

### Plans for future periods

The Foundation's future plans are to continue to support causes that help benefit the local community including support for young people from disadvantaged backgrounds, the homeless and those with mental health issues.

### Structure, governance and management

#### Governing document

The Shanly Foundation was established as an unincorporated charity in 1997 (charity number 1065044). In 2018, it updated its legal structure and registered as a company limited by the guarantees of its members to a maximum of £10 each (company number 11464054 and charity number 1182155).

# THE SHANLY FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### Recruitment and appointment of new trustees

The Foundation may appoint new trustees by ordinary resolution if the person is willing to act as a trustee and determine the rotation in which any additional directors are to retire. The appointment of a trustee must not cause the number of trustees to exceed the maximum number of trustees per the Articles of Association.

### Related parties

The Foundation has a very close relationship with the Shanly Group which provides funding to enable the charity to carry out its charitable objectives. These companies include Sorbon Investments Limited and Sorbon Group Limited which are under the control of M J Shanly, a trustee of the charity.

### Website

www.shanlyfoundation.com

### Incorporation

The charitable company was incorporated on 13th July 2018 and commenced to operate on 1st July 2019.

### Statement of Trustees' responsibilities

The trustees (who are also the directors of The Shanly Foundation for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

### Auditor

The auditors, Henton & Co LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees and signed by:



M J Shanly  
Trustee

Date: 14<sup>th</sup> SEPTEMBER 2023

# THE SHANLY FOUNDATION

## INDEPENDENT AUDITOR'S REPORT

### TO THE OF THE SHANLY FOUNDATION

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#### Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

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

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

# THE SHANLY FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE OF THE SHANLY FOUNDATION

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Report; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

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

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

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

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.

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

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of trustees, management and those charged with governance concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

We discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations. We identified laws and regulations in planning our work and the audit team were briefed to be alert of any indications of non-compliance throughout the audit.

The charity is subject to laws and regulations that directly affect the financial statements, including financial reporting and taxation legislation together with other operational aspects such as health and safety, employment law and requirements under the General Data Protection Regulation. We assess the extent of compliance with these laws and regulations as part of our audit procedures. The potential effect of these laws and regulations on the financial statements varies considerably.

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

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

# THE SHANLY FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE OF THE SHANLY FOUNDATION

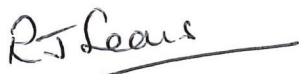
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No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the charity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK). We are not responsible for preventing non compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### 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. Last year, our auditor's report was in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Ralph Sears (Senior Statutory Auditor)  
for and on behalf of Henton & Co LLP

14<sup>th</sup> SEPTEMBER 2023  
.....

Chartered Accountants  
Statutory Auditor

Northgate  
118 North Street  
Leeds  
West Yorkshire  
LS2 7PN

# THE SHANLY FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<b><u>Income from:</u></b>			
Donations	3	1,250,120	551,339
Investments	4	36,539	16,334
<b>Total income</b>		<u>1,286,659</u>	<u>567,673</u>
<b><u>Expenditure on:</u></b>			
Raising funds		46,267	40,973
Charitable activities	5	1,306,364	801,624
<b>Total expenditure</b>		<u>1,352,631</u>	<u>842,597</u>
<b>Net expenditure for the year/ Net movement in funds</b>		(65,972)	(274,924)
Fund balances at 1 January 2022		3,276,885	3,551,809
<b>Fund balances at 31 December 2022</b>		<u><u>3,210,913</u></u>	<u><u>3,276,885</u></u>

### Continuing operations

All income and expenditure has arisen from continuing activities.

# THE SHANLY FOUNDATION

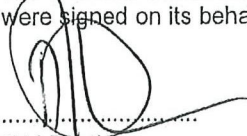
## BALANCE SHEET


AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Current assets</b>					
Debtors	10	23,639		11,295	
Cash at bank and in hand		3,551,519		3,521,904	
		<u>3,575,158</u>		<u>3,533,199</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(326,163)</u>		<u>(226,814)</u>	
Net current assets			3,248,995		3,306,385
<b>Creditors: amounts falling due after more than one year</b>	12		(38,082)		(29,500)
<b>Net assets</b>			<u>3,210,913</u>		<u>3,276,885</u>
<b>Income funds</b>					
Unrestricted funds			3,210,913		3,276,885
<b>Total funds</b>			<u>3,210,913</u>		<u>3,276,885</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 14 September 2023 and were signed on its behalf by:

  
.....  
T M Booth  
Trustee

  
.....  
M J Shanly  
Trustee

Company registration number 11464054

# THE SHANLY FOUNDATION

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

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	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	15		(6,924)		(295,536)
<b>Investing activities</b>					
Investment income received		36,539		16,334	
<b>Net cash generated from investing activities</b>			36,539		16,334
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			29,615		(279,202)
Cash and cash equivalents at beginning of year			3,521,904		3,801,106
<b>Cash and cash equivalents at end of year</b>			<u>3,551,519</u>		<u>3,521,904</u>

# THE SHANLY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

---

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the 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) (issued in October 2019) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Foundation constitutes a public entity as defined by FRS102.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. In making this assessment the trustees have considered the impact of the coronavirus outbreak (COVID-19) and the conflict in Ukraine on the charity. While these events have had a significant impact on the global economy, and there is uncertainty surrounding how long they will continue to do so, the trustees do not believe they impact the use of the going concern basis of preparation nor do they cast significant doubt about the Foundation's ability to continue as a going concern for a period of twelve months from the date when the financial statements were authorised for issue. The trustees consider the Foundation's operations and funds are sufficient and will not be significantly affected. The Foundation therefore continues to adopt the going concern basis in preparing its financial statements.

#### 1.3 Fund accounting

Funds held by the Foundation are unrestricted income funds, which the trustees are free to use for any purpose in furtherance of the charitable objects.

#### 1.4 Income

All income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations are recognised when they have been communicated as received in writing with notification of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Foundation and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the bank.

# THE SHANLY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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1 Accounting policies (Continued)

### 1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. 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 settlement will be required and the amount of the obligation can be measured reliably.

All expenses, including support costs and governance are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

Irrecoverable VAT is charged as a cost against the activity for which the activity was incurred.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. Grants payable are charged in the year when the offer is conveyed to the recipient except those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attached to that grant are outside of the control of the Foundation.

The expenditure on charitable activities includes grants made, governance costs and support costs.

### 1.6 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk to changes in value.

### 1.7 Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method.

### 1.8 Debtors

Trade debtors and other debtors are recognised at the settlement amount due after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discount due.

### 1.9 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 that third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provision are normally recognised at their settlement amount after allowing for any trade discounts due.

### 1.10 Taxation

The Foundation is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

### 1.11 Retirement benefits

The Foundation operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

### 1.12 Charitable activities

The expenditure on charitable activities includes grants made, governance costs and support costs.

# THE SHANLY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### 1.13 Members liability

The liability of the members is limited to a sum of £10 being the amount that each member undertakes to contribute to the assets of the charity in the event of the Foundation being wound up.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations

	2022 £	2021 £
Corporate donations	1,250,000	550,000
Other donations	120	1,339
	<u>1,250,120</u>	<u>551,339</u>

### 4 Investments

	2022 £	2021 £
Deposit account interest	36,539	16,013
Loan interest	-	321
	<u>36,539</u>	<u>16,334</u>

# THE SHANLY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Grants payable	2022	2021
	£	£
Grants to institutions:		
British Ukranian Aid	10,000	-
Berkeley Foundation	10,000	-
Disasters Emergency Committee	20,000	-
Fundacja Happy Kids	15,000	-
Jumbulance Trust	-	10,000
Kings College, London	8,582	59,000
Maidenhead Food Share	10,000	-
Maidenhead Rowing Club	2,500	10,000
Malling District Scout Council	10,000	-
Marlow Town Council - Christmas lights	10,000	10,000
Meals from Marlow	18,600	20,000
No. 5	25,000	-
Outward Bound Trust	5,000	20,000
Reading University	25,000	-
RHS Wisley	-	50,000
SATRO	44,649	-
Save The Children	10,000	2,000
Thames Hospice	96,000	100
Thames Traditional Boat Rally	10,000	10,000
Thames Valley Adventure Playground	-	13,000
The Children's Trust	10,000	-
Thomley Activity Centre	25,000	10,000
TRAD	10,000	-
WESG Scout Group	30,000	-
Windsor Christian Action	10,000	-
Windsor Lions	45,000	10,000
Other grants	846,033	577,524
	<u>1,306,364</u>	<u>801,624</u>

An analysis of grants by nature of project being supported is as follows:

	2022	2021
	£	£
Community	871,306	337,105
Disability	91,670	109,250
Education	153,970	152,836
Health & Welfare	182,418	138,423
Wildlife & Conservation	7,000	64,010
	<u>1,306,364</u>	<u>801,624</u>

During the year, amounts paid to individuals totalled £Nil.

# THE SHANLY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

6 Support costs	Support Governance costs		2022		Support Governance costs		2021		Basis of allocation
	£	£	£	£	£	£	£		
Staff costs	30,937	-	30,937	-	30,673	-	30,673		
Sundries	40	-	40	-	-	-	-		
Advertising	3,764	-	3,764	-	1,387	-	1,387		
Bank charges	212	-	212	-	177	-	177		
Insurance	355	-	355	-	-	-	-		
Catering costs for charity event	3,258	-	3,258	-	-	-	-		
Audit fees	-	7,701	7,701	-	-	7,140	7,140	Governance	
Legal and professional	-	-	-	-	-	1,596	1,596	Governance	
	<u>38,566</u>	<u>7,701</u>	<u>46,267</u>	<u>32,237</u>	<u>32,237</u>	<u>8,736</u>	<u>40,973</u>		
Analysed between									
Fundraising	38,566	-	38,566	32,237	-	-	32,237		
Trading	-	7,701	7,701	-	-	8,736	8,736		
	<u>38,566</u>	<u>7,701</u>	<u>46,267</u>	<u>32,237</u>	<u>32,237</u>	<u>8,736</u>	<u>40,973</u>		

# THE SHANLY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7	Net movement in funds	2022 £	2021 £
	Net movement in funds is stated after charging/(crediting)		
	Fees payable to the company's auditor for the audit of the company's financial statements	7,701	7,140
		<u>          </u>	<u>          </u>

### 8 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Admin staff	1	1
	<u>          </u>	<u>          </u>

### Employment costs

	2022 £	2021 £
Wages and salaries	27,475	27,504
Social security costs	2,658	2,608
Other pension costs	804	561
	<u>          </u>	<u>          </u>
	30,937	30,673
	<u>          </u>	<u>          </u>

There were no employees whose annual remuneration was more than £60,000.

### 9 Trustees' remuneration and benefits

There were no trustee's remuneration or other benefits for the year ended 31st December 2022 nor for the year ended 31st December 2021.

#### Trustee's expenses

There were no trustees' expenses paid for the year ended 31st December 2022 nor for the year ended 31st December 2021.

### 10 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	23,639	11,295
	<u>          </u>	<u>          </u>

# THE SHANLY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

<b>11</b>	<b>Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
		£	£
	Other taxation and social security	613	595
	Trade creditors	-	3,216
	Grants payable	317,690	214,834
	Accruals and deferred income	7,860	8,169
		<u>326,163</u>	<u>226,814</u>
<b>12</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2022</b>	<b>2021</b>
		£	£
	Grants payable	38,082	29,500
		<u>38,082</u>	<u>29,500</u>
<b>13</b>	<b>Related party transactions</b>		
	<b>Transactions with related parties</b>		
	During the year the corporate donations receivable to the charity were as follows:		
		<b>2022</b>	<b>2021</b>
		£	£
	Sorbon Group Limited	1,250,000	550,000
		<u>1,250,000</u>	<u>550,000</u>
<b>14</b>	<b>Ultimate controlling party</b>		
	The ultimate controlling party is considered to be M J Shanly.		
<b>15</b>	<b>Cash generated from operations</b>	<b>2022</b>	<b>2021</b>
		£	£
	Deficit for the year	(65,972)	(274,924)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(36,539)	(16,334)
	Movements in working capital:		
	(Increase) in debtors	(12,344)	(2,282)
	Increase/(decrease) in creditors	107,931	(1,996)
		<u>(6,924)</u>	<u>(295,536)</u>

**THE SHANLY FOUNDATION**

England & Wales - Charity number 1182155

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# Accounts

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**REGISTERED COMPANY NUMBER: 11464054 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1182155**

Trustees' Report and  
Financial Statements  
for the Year Ended 31st December 2021  
for  
The Shanly Foundation

Meyer Williams  
Chartered Accountants  
& Statutory Auditors  
Stag House  
Old London Road  
Hertford  
Hertfordshire  
SG13 7LA

The Shanly Foundation

Contents of the Financial Statements  
for the Year Ended 31st December 2021

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Trustees' Report	1 to 3
Report of the Independent Auditors	4 to 7
Statement of Financial Activities	8
Balance Sheet	9
Cash Flow Statement	10
Notes to the Financial Statements	11 to 19
Detailed Statement of Financial Activities	20

Trustees' Report  
for the Year Ended 31st December 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2021. The accounts have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's Memorandum and Articles of Association, applicable laws and the requirements of 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) issued in October 2019.

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The charity aims to support causes that help individuals and benefit the local community, including support for young people from disadvantaged backgrounds, the homeless, those with mental health issues and people with physical disabilities, injury or life limiting illness.

In shaping the objectives of the organisation, the trustees have paid due regard to the Charity Commission's guidance on public benefit.

### **Grant making**

The charity invites applications for funding of local charitable causes. In particular, the charity welcomes applicants that are helping to improve welfare and quality of life of those that are disadvantaged within the community.

The applications are reviewed by the trustees and funds made available at the absolute discretion of the charity.

### **Investment policy**

Under the trust deed the charity has the power to make any investments which the trustees shall in their absolute discretion think fit.

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

During the year the foundation primarily supported local causes including schools, community groups, sporting groups, social and community events, rotary clubs and registered charities.

There are also a number of organisations the charity supports on a regular long-term basis.

## **FINANCIAL REVIEW**

### **Principal funding sources**

During the year, the charity received corporate donations of £550,000 which can be used in accordance with the objectives of the charity.

The donation was used by the charity to fund grant payments and related costs amounting to £842,597. The net resources expended in the year resulted in available year-end funds decreasing to £3,276,885.

### **Reserves policy**

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity at a level which enables the charity to meet its management and administration costs and to be able to respond to approved applications for grants which arise from time to time.

## **FUTURE PLANS**

The charity's future plans are to continue to support causes that help benefit the local community including support for young people from disadvantaged backgrounds, the homeless and those with mental health issues.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The Shanly Foundation was established as an unincorporated charity in 1997 (charity number 1065044). In 2018, it updated its legal structure and registered as a company limited by the guarantees of its members to a maximum of £10 each (company number 11464054 and charity number 1182155).

Trustees' Report  
for the Year Ended 31st December 2021

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Recruitment and appointment of new trustees**

The charity may appoint new trustees by ordinary resolution if the person is willing to act as a trustee and determine the rotation in which any additional directors are to retire. The appointment of a trustee must not cause the number of trustees to exceed the maximum number of trustees per the Articles of Association.

**Related parties**

The charity has a very close relationship with the Shanly Group which provides funding to enable the charity to carry out its charitable objectives. These companies include Shanly Homes Limited and Sorbon Group Limited (formerly Sorbon Homes Limited) which are under the control of M J Shanly, a trustee of the charity.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

11464054 (England and Wales)

**Registered Charity number**

1182155

**Registered office**

Sorbon  
Aylesbury End  
Beaconsfield  
Buckinghamshire  
HP9 1LW

**Trustees**

T M Booth Director  
T J Potter Director  
M J Shanly Director  
D A Tucker Director  
N J Young Director

**Auditors**

Meyer Williams  
Chartered Accountants  
& Statutory Auditors  
Stag House  
Old London Road  
Hertford  
Hertfordshire  
SG13 7LA

**Bankers**

Barclays Bank Plc  
Market Square  
Aylesbury

Kleinwort Hambros  
5th Floor  
8 St James's Square  
London, SW1Y 4JU

**Website**

[www.shanlyfoundation.com](http://www.shanlyfoundation.com)

**INCORPORATION**

The charitable company was incorporated on 13th July 2018 and commenced to operate on 1st July 2019.

Trustees' Report  
for the Year Ended 31st December 2021

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of The Shanly Foundation for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Meyer Williams, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 26<sup>th</sup> September 2022 and signed on its behalf by:



.....  
M J Shanly - Trustee

Report of the Independent Auditors to the Members of  
The Shanly Foundation

**Opinion**

We have audited the financial statements of The Shanly Foundation (the 'charitable company') for the year ended 31st December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**Other information**

The trustees are responsible for the other information. 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.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of  
The Shanly Foundation

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the trustees' Report.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Report of the Independent Auditors to the Members of  
The Shanly Foundation

**Our 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 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:

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of the trustees, management and those charged with governance as to whether the charity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

We discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations. We identified laws and regulations in planning our work and the audit team were briefed to be alert to any indications of non-compliance throughout the audit.

The charity is subject to laws and regulations that directly affect the financial statements, including financial reporting and taxation legislation together with other operational aspects such as health and safety, employment law and requirements under the General Data Protection Regulation. We assessed the extent of compliance with these laws and regulations as part of our audit procedures. The potential effect of these laws and regulations on the financial statements varies considerably.

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.

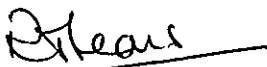
No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the charity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK). We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 Members of  
The Shanly Foundation

**Use of our report**

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



Ralph Sears (Senior Statutory Auditor)  
for and on behalf of Meyer Williams  
Chartered Accountants  
& Statutory Auditors  
Stag House  
Old London Road  
Hertford  
Hertfordshire  
SG13 7LA

Date: 26<sup>th</sup> September 2022

The Shanly Foundation

Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31st December 2021

		<b>31.12.21</b>	<b>31.12.20</b>
		<b>Unrestricted</b>	<b>Total</b>
		<b>fund</b>	<b>funds</b>
		<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations	2	551,339	1,552,485
Investment income	3	16,334	28,028
<b>Total</b>		<b>567,673</b>	<b>1,580,513</b>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	4		
Costs of grant making		842,597	971,230
<b>NET INCOME/(EXPENDITURE)</b>		<b>(274,924)</b>	<b>609,283</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<b>3,551,809</b>	<b>2,942,526</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>3,276,885</b>	<b>3,551,809</b>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

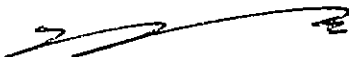
The Shanly Foundation (Registered number: 11464054)

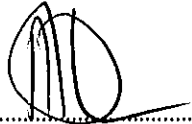
Balance Sheet  
31st December 2021

	Notes	<b>31.12.21</b> <b>Unrestricted</b> <b>fund</b> <b>£</b>	31.12.20 Total funds £
<b>CURRENT ASSETS</b>			
Debtors	11	11,295	9,012
Cash at bank		<u>3,521,904</u>	<u>3,801,106</u>
		<b>3,533,199</b>	<b>3,810,118</b>
<b>CREDITORS</b>			
Amounts falling due within one year	12	<u>(226,814)</u>	<u>(196,809)</u>
<b>NET CURRENT ASSETS</b>		<u><b>3,306,385</b></u>	<u><b>3,613,309</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<b>3,306,385</b>	<b>3,613,309</b>
<b>CREDITORS</b>			
Amounts falling due after more than one year	13	<u>(29,500)</u>	<u>(61,500)</u>
<b>NET ASSETS</b>		<u><u><b>3,276,885</b></u></u>	<u><u><b>3,551,809</b></u></u>
<b>FUNDS</b>			
Unrestricted funds	14	<u>3,276,885</u>	<u>3,551,809</u>
<b>TOTAL FUNDS</b>		<u><u><b>3,276,885</b></u></u>	<u><u><b>3,551,809</b></u></u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 26<sup>th</sup> September 2022 and were signed on its behalf by:

  
.....  
M J Shanly - Trustee

  
.....  
T M Booth - Trustee

The notes form part of these financial statements

The Shanly Foundation

Cash Flow Statement  
for the Year Ended 31st December 2021

	Notes	31.12.21 £	31.12.20 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	17	<u>(295,536)</u>	<u>660,099</u>
Net cash (used in)/provided by operating activities		<u>(295,536)</u>	<u>660,099</u>
<b>Cash flows from investing activities</b>			
Interest received		<u>16,334</u>	<u>28,028</u>
Net cash provided by investing activities		<u>16,334</u>	<u>28,028</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(279,202)</u>	<u>688,127</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>3,801,106</u>	<u>3,112,979</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>3,521,904</u></u>	<u><u>3,801,106</u></u>

The notes form part of these financial statements

## The Shanly Foundation

### Notes to the Financial Statements for the Year Ended 31st December 2021

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements have been prepared in accordance with the 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) (issued in October 2019) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity constitutes a public entity as defined by FRS102.

##### **Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees have adopted the going concern basis for the preparation of the financial statements.

On the date of these financial statements' approval, the Coronavirus pandemic continues to have an impact on the global economy. However, the trustees consider the charity to be sufficiently robust that its operations will not be significantly affected and it will continue to support local charitable causes that meet the criteria.

##### **Income**

All income is recognised once the charity has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations are recognised when they have been communicated as received in writing with notification of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank.

##### **Expenditure**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenses, including support costs and governance costs are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

Irrecoverable VAT is charged as a cost against the activity for which the activity was incurred

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside of the control of the Charity.

##### **Taxation**

The trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

##### **Fund accounting**

Funds held by the charity are unrestricted income funds, which the trustees are free to use for any purpose in furtherance of the charitable objects.

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2021

1. ACCOUNTING POLICIES - continued

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Charitable activities**

The expenditure on charitable activities includes grants made, governance costs and support costs.

**Judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, 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.

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discount due.

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk to changes in value.

**Creditors and provisions**

Creditors and provisions are recognised where the charity 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.

**Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method.

**Members liability**

The liability of the members is limited to a sum of £10 being the amount that each member undertakes to contribute to the assets of the charity in the event of the charity being wound up.

2. DONATIONS

	31.12.21	31.12.20
	£	£
Corporate donations	550,000	1,550,001
Other donations	1,339	2,484
	<u>551,339</u>	<u>1,552,485</u>

The Shanly Foundation

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2021

3. INVESTMENT INCOME

	31.12.21	31.12.20
	£	£
Deposit account interest	16,013	25,242
Loan interest	321	2,786
	<u>16,334</u>	<u>28,028</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Costs of grant making	<u>801,624</u>	<u>40,973</u>	<u>842,597</u>

5. GRANTS PAYABLE

	31.12.21	31.12.20
	£	£
Costs of grant making	<u>801,624</u>	<u>943,166</u>

Material grants payable to institutions in support of their charitable causes are as follows:

	2021	2020
	£	£
Adoption UK Charity	-	50,000
Kings College, London	59,000	-
Citizens Advice Windsor and Maidenhead	-	2000
Jumbulance Trust	10,000	260
Marlow Town Council - Christmas lights	10,000	10,000
Thames Hospice	100	82,250
SATRO	-	68,723
Meals from Marlow	20,000	25,000
Thames Traditional Boat Rally	10,000	-
RHS Wisley	50,000	-
Marlow Opportunity Playgroup	-	10,000
Windsor Lions	10,000	-
Maidenhead Rowing Club	10,000	-
Outward Bound Trust	20,000	-
Thames Valley Adventure Playground	13,000	-
MRUFC Youth	-	7,850
2nd Amersham on the Hill Scout Group	-	10,000
Other grants	589,524	677,083
	<u>801,624</u>	<u>943,166</u>

The Shanly Foundation

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2021

**5. GRANTS PAYABLE - continued**

An analysis of grants by nature of project being supported is as follows:

	2021	2020
	£	£
Community	337,105	357,486
Disability	109,250	97,790
Education	152,836	124,066
Health & Welfare	138,423	347,454
Religion	-	7,500
Wildlife & Conservation	64,010	8,870
	801,624	943,166

During the year, amounts paid to individuals totalled £Nil.

During the year the Trustees agreed to reclassify a loan of £50,000 previously made to Adoption UK Charity as a grant and this was reflected in the previous years financial statements.

**6. SUPPORT COSTS**

	Other	Governance	Totals
	£	costs £	£
Costs of grant making	32,237	8,736	40,973

Support costs, included in the above, are as follows:

<b>Other</b>	<b>31.12.21</b>	<b>31.12.20</b>
	Costs of grant making £	Total activities £
Wages	27,504	14,925
Social security	2,608	1,454
Pensions	561	448
Sundries	-	689
Advertising	1,387	3,599
Bank charges	177	349
	32,237	21,464

The Shanly Foundation

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2021

**6. SUPPORT COSTS - continued**  
**Governance costs**

	<b>31.12.21</b>	31.12.20
	Costs of grant making	Total activities
	£	£
Auditors' remuneration	7,140	6,600
Legal and professional fees	1,596	-
	<u>8,736</u>	<u>6,600</u>

**7. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	<b>31.12.21</b>	31.12.20
	£	£
Auditors' remuneration	<u>7,140</u>	<u>6,600</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st December 2021 nor for the year ended 31st December 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st December 2021 nor for the year ended 31st December 2020.

**9. STAFF COSTS**

	<b>31.12.21</b>	31.12.20
	£	£
Wages and salaries	27,504	14,925
Social security costs	2,608	1,454
Other pension costs	561	448
	<u>30,673</u>	<u>16,827</u>

The average monthly number of employees during the year was as follows:

	<b>31.12.21</b>	31.12.20
Admin staff	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

The Shanly Foundation

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2021

<b>10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES</b>		Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>		
Donations		1,552,485
Investment income		28,028
<b>Total</b>		<u>1,580,513</u>
<b>EXPENDITURE ON</b>		
<b>Charitable activities</b>		
Costs of grant making		971,230
<b>NET INCOME</b>		609,283
<b>RECONCILIATION OF FUNDS</b>		
<b>Total funds brought forward</b>		2,942,526
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>3,551,809</u></u>
<b>11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	31.12.21	31.12.20
	£	£
Other debtors	<u>11,295</u>	<u>9,012</u>
<b>12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	31.12.21	31.12.20
	£	£
Trade creditors	3,216	-
Social security and other taxes	595	735
Grants payable	214,834	185,965
Accrued expenses	8,169	10,109
	<u>226,814</u>	<u>196,809</u>

The Shanly Foundation

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2021

<b>13.</b>	<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	<b>31.12.21</b>	<b>31.12.20</b>
		£	£
	Grants payable	<u><b>29,500</b></u>	<u><b>61,500</b></u>

<b>14.</b>	<b>MOVEMENT IN FUNDS</b>		
		Net movement in funds	At
	At 1.1.21	£	31.12.21
	£	£	£
	<b>Unrestricted funds</b>		
	General fund	<b>3,551,809</b>	<b>(274,924)</b>
		<u><b>3,551,809</b></u>	<u><b>3,276,885</b></u>
	<b>TOTAL FUNDS</b>	<u><b>3,551,809</b></u>	<u><b>(274,924)</b></u>
		<u><b>3,551,809</b></u>	<u><b>3,276,885</b></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	<b>567,673</b>	<b>(842,597)</b>	<b>(274,924)</b>
	<u><b>567,673</b></u>	<u><b>(842,597)</b></u>	<u><b>(274,924)</b></u>
<b>TOTAL FUNDS</b>	<u><b>567,673</b></u>	<u><b>(842,597)</b></u>	<u><b>(274,924)</b></u>

**Comparatives for movement in funds**

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
<b>Unrestricted funds</b>			
General fund	<b>2,942,526</b>	<b>609,283</b>	<b>3,551,809</b>
	<u><b>2,942,526</b></u>	<u><b>609,283</b></u>	<u><b>3,551,809</b></u>
<b>TOTAL FUNDS</b>	<u><b>2,942,526</b></u>	<u><b>609,283</b></u>	<u><b>3,551,809</b></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	<b>1,580,513</b>	<b>(971,230)</b>	<b>609,283</b>
	<u><b>1,580,513</b></u>	<u><b>(971,230)</b></u>	<u><b>609,283</b></u>
<b>TOTAL FUNDS</b>	<u><b>1,580,513</b></u>	<u><b>(971,230)</b></u>	<u><b>609,283</b></u>

The Shanly Foundation

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2021

**14. MOVEMENT IN FUNDS - continued**

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

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
<b>Unrestricted funds</b>			
General fund	2,942,526	334,359	3,276,885
<b>TOTAL FUNDS</b>	<u>2,942,526</u>	<u>334,359</u>	<u>3,276,885</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	2,148,186	(1,813,827)	334,359
<b>TOTAL FUNDS</b>	<u>2,148,186</u>	<u>(1,813,827)</u>	<u>334,359</u>

**15. RELATED PARTY DISCLOSURES**

During the period the corporate donations receivable to the charity were as follows:

	2021 £	2020 £
Sorbon Group Limited (formerly Sorbon Homes Limited)	550,000	1,550,000
	<u>550,000</u>	<u>1,550,000</u>

M J Shanly, a trustee and director of this charity, is the ultimate controlling party of these companies.

**16. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is considered to be M J Shanly.

The Shanly Foundation

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2021

**17. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.12.21	31.12.20
	£	£
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	<b>(274,924)</b>	609,283
<b>Adjustments for:</b>		
Interest received	(16,334)	(28,028)
(Increase)/decrease in debtors	(2,283)	47,883
(Decrease)/increase in creditors	(1,995)	30,961
	<hr/>	<hr/>
<b>Net cash (used in)/provided by operations</b>	<b>(295,536)</b>	660,099
	<hr/> <hr/>	<hr/> <hr/>

**18.. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.21	Cash flow	At 31.12.21
	£	£	£
<b>Net cash</b>			
Cash at bank	3,801,106	(279,202)	3,521,904
	<hr/>	<hr/>	<hr/>
	3,801,106	(279,202)	3,521,904
	<hr/>	<hr/>	<hr/>
<b>Total</b>	<b>3,801,106</b>	<b>(279,202)</b>	<b>3,521,904</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Shanly Foundation

Detailed Statement of Financial Activities  
for the Year Ended 31st December 2021

	31.12.21	31.12.20
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations</b>		
Corporate donations	550,000	1,550,001
Other donations	1,339	2,484
	551,339	1,552,485
<b>Investment income</b>		
Deposit account interest	16,013	25,242
Loan interest	321	2,786
	16,334	28,028
<b>Total incoming resources</b>	<b>567,673</b>	<b>1,580,513</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants to institutions	801,624	943,166
<b>Support costs</b>		
<b>Other</b>		
Wages	27,504	14,925
Social security	2,608	1,454
Pensions	561	448
Sundries	-	689
Advertising	1,387	3,599
Bank charges	177	349
	32,237	21,464
<b>Governance costs</b>		
Auditors' remuneration	7,140	6,600
Legal and professional fees	1,596	-
	8,736	6,600
<b>Total resources expended</b>	<b>842,597</b>	<b>971,230</b>
<b>Net (expenditure)/income</b>	<b>(274,924)</b>	<b>609,283</b>

This page does not form part of the statutory financial statements

**THE SHANLY FOUNDATION**

England & Wales - Charity number 1182155

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# Accounts

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**REGISTERED COMPANY NUMBER: 11464054 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1182155**

Trustees' Report and  
Financial Statements  
for the Year Ended 31st December 2020  
for  
The Shanly Foundation

Meyer Williams  
Chartered Accountants  
& Statutory Auditors  
Stag House  
Old London Road  
Hertford  
Hertfordshire  
SG13 7LA

The Shanly Foundation

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for the Year Ended 31st December 2020

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The Shanly Foundation (Registered number: 11464054)

Trustees' Report  
for the Year Ended 31st December 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2020. The accounts have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's Memorandum and Articles of Association, applicable laws and the requirements of 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) issued in October 2019.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The charity aims to support causes that help individuals and benefit the local community, including support for young people from disadvantaged backgrounds, the homeless, those with mental health issues and people with physical disabilities, injury or life limiting illness.

In shaping the objectives of the organisation, the trustees have paid due regard to the Charity Commission's guidance on public benefit.

**Grant making**

The charity invites applications for funding of local charitable causes. In particular, the charity welcomes applicants that are helping to improve welfare and quality of life of those that are disadvantaged within the community.

The applications are reviewed by the trustees and funds made available at the absolute discretion of the charity.

**Investment policy**

Under the trust deed the charity has the power to make any investments which the trustees shall in their absolute discretion think fit.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

During the year the foundation primarily supported local causes including schools, community groups, sporting groups, social and community events, rotary clubs and registered charities.

There are also a number of organisations the charity supports on a regular long-term basis.

**FINANCIAL REVIEW**

**Principal funding sources**

During the year, the charity received corporate donations of £1,550,000 which can be used in accordance with the objectives of the charity.

The donation was used by the charity to fund grant payments and related costs amounting to £971,230. The net resources expended in the year resulted in available year-end funds increasing to £3,551,809.

**Reserves policy**

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity at a level which enables the charity to meet its management and administration costs and to be able to respond to approved applications for grants which arise from time to time.

**FUTURE PLANS**

The charity's future plans are to continue to support causes that help benefit the local community including support for young people from disadvantaged backgrounds, the homeless and those with mental health issues.

The Shanly Foundation (Registered number: 11464054)

Trustees' Report  
for the Year Ended 31st December 2020

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Shanly Foundation was established as an unincorporated charity in 1997 (charity number 1065044). In 2018, it updated its legal structure and registered as a company limited by the guarantees of its members to a maximum of £10 each (company number 11464054 and charity number 1182155).

**Recruitment and appointment of new trustees**

The charity may appoint new trustees by ordinary resolution if the person is willing to act as a trustee and determine the rotation in which any additional directors are to retire. The appointment of a trustee must not cause the number of trustees to exceed the maximum number of trustees per the Articles of Association.

**Related parties**

The charity has a very close relationship with the Shanly Group which provides funding to enable the charity to carry out its charitable objectives. These companies include Shanly Homes Limited and Sorbon Homes Limited which are under the control of M J Shanly, a trustee of the charity.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

11464054 (England and Wales)

**Registered Charity number**

1182155

**Registered office**

Sorbon  
Aylesbury End  
Beaconsfield  
Buckinghamshire  
HP9 1LW

**Trustees**

T M Booth Director  
T J Potter Director  
M J Shanly Director  
D A Tucker Director  
N J Young Director

**Auditors**

Meyer Williams  
Chartered Accountants  
& Statutory Auditors  
Stag House  
Old London Road  
Hertford  
Hertfordshire  
SG13 7LA

The Shanly Foundation (Registered number: 11464054)

Trustees' Report  
for the Year Ended 31st December 2020

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Bankers**

Barclays Bank Plc  
Market Square  
Aylesbury

Kleinwort Hambros  
5th Floor  
8 St James's Square  
London, SW1Y 4JU

**Website**

[www.shanlyfoundation.com](http://www.shanlyfoundation.com)

**INCORPORATION**

The charitable company was incorporated on 13th July 2018 and commenced to operate on 1st July 2019.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of The Shanly Foundation for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**


The auditors, Meyer Williams, will be proposed for re-appointment at the forthcoming Annual General Meeting.

The Shanly Foundation (Registered number: 11464054)

Trustees' Report  
for the Year Ended 31st December 2020

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on .....2/8/2021..... and signed on its behalf by:

  
.....

M J Shanly - Trustee

Report of the Independent Auditors to the Members of  
The Shanly Foundation

**Opinion**

We have audited the financial statements of The Shanly Foundation (the 'charitable company') for the year ended 31st December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**Other information**

The trustees are responsible for the other information. 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.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of  
The Shanly Foundation

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the trustees' Report.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Report of the Independent Auditors to the Members of  
The Shanly Foundation

**Our 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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of the trustees, management and those charged with governance as to whether the charity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

We discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations. We identified laws and regulations in planning our work and the audit team were briefed to be alert to any indications of non-compliance throughout the audit.

The charity is subject to laws and regulations that directly affect the financial statements, including financial reporting and taxation legislation together with other operational aspects such as health and safety, employment law and requirements under the General Data Protection Regulation. We assessed the extent of compliance with these laws and regulations as part of our audit procedures. The potential effect of these laws and regulations on the financial statements varies considerably.

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.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the charity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK). We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 Members of  
The Shanly Foundation

**Use of our report**

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

RJ Sears

Ralph Sears (Senior Statutory Auditor)  
for and on behalf of Meyer Williams  
Chartered Accountants  
& Statutory Auditors  
Stag House  
Old London Road  
Hertford  
Hertfordshire  
SG13 7LA

Date: 10 AUGUST 2021

The Shanly Foundation

Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31st December 2020

		<b>Year Ended 31.12.20 Unrestricted fund £</b>	<b>Period 13.7.18 to 31.12.19 Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations	2	1,552,485	3,472,217
Investment income	3	<u>28,028</u>	<u>1,780</u>
<b>Total</b>		<b>1,580,513</b>	<b>3,473,997</b>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	4		
Costs of grant making		<u>971,230</u>	<u>531,471</u>
<b>NET INCOME</b>		<b>609,283</b>	<b>2,942,526</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<u>2,942,526</u>	<u>-</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><b>3,551,809</b></u>	<u><b>2,942,526</b></u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

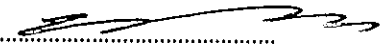
The Shanly Foundation (Registered number: 11464054)


Balance Sheet  
31st December 2020

	Notes	31.12.20 Unrestricted fund £	31.12.19 Total funds £
<b>CURRENT ASSETS</b>			
Debtors	11	9,012	56,895
Cash at bank		<u>3,801,106</u>	<u>3,112,979</u>
		<b>3,810,118</b>	<b>3,169,874</b>
<b>CREDITORS</b>			
Amounts falling due within one year	12	(196,809)	(191,348)
		<u>3,613,309</u>	<u>2,978,526</u>
<b>NET CURRENT ASSETS</b>			
		<u>3,613,309</u>	<u>2,978,526</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<b>3,613,309</b>	<b>2,978,526</b>
<b>CREDITORS</b>			
Amounts falling due after more than one year	13	(61,500)	(36,000)
		<u>3,551,809</u>	<u>2,942,526</u>
<b>NET ASSETS</b>			
		<u>3,551,809</u>	<u>2,942,526</u>
<b>FUNDS</b>			
Unrestricted funds	14	<u>3,551,809</u>	<u>2,942,526</u>
<b>TOTAL FUNDS</b>			
		<u>3,551,809</u>	<u>2,942,526</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 2/8/2021 and were signed on its behalf by:

  
.....  
M J Shanly - Trustee

  
.....  
T M Booth - Trustee

The notes form part of these financial statements

The Shanly Foundation  
Cash Flow Statement  
for the Year Ended 31st December 2020

	Notes	Year Ended 31.12.20 £	Period 13.7.18 to 31.12.19 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	17	<u>660,099</u>	<u>3,111,199</u>
Net cash provided by operating activities		<u>660,099</u>	<u>3,111,199</u>
 <b>Cash flows from investing activities</b>			
Interest received		<u>28,028</u>	<u>1,780</u>
Net cash provided by investing activities		<u>28,028</u>	<u>1,780</u>
 <b>Change in cash and cash equivalents in the reporting period</b>		<u>688,127</u>	<u>3,112,979</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>3,112,979</u>	<u>-</u>
 <b>Cash and cash equivalents at the end of the reporting period</b>		<u>3,801,106</u>	<u>3,112,979</u>

The notes form part of these financial statements

The Shanly Foundation

Notes to the Financial Statements  
for the Year Ended 31st December 2020

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared in accordance with the 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) (issued in October 2019) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity constitutes a public entity as defined by FRS102.

**Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees have adopted the going concern basis for the preparation of the financial statements.

On the date of these financial statements' approval, the Coronavirus pandemic continues to have an impact on the global economy. However, the trustees consider the charity to be sufficiently robust that its operations will not be significantly affected and it will continue to support local charitable causes that meet the criteria.

**Income**

All income is recognised once the charity has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations are recognised when they have been communicated as received in writing with notification of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank.

**Expenditure**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenses, including support costs and governance costs are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

Irrecoverable VAT is charged as a cost against the activity for which the activity was incurred

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside of the control of the Charity.

**Taxation**

The trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

The Shanly Foundation

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2020

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

Funds held by the charity are unrestricted income funds, which the trustees are free to use for any purpose in furtherance of the charitable objects.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Charitable activities**

The expenditure on charitable activities includes grants made, governance costs and support costs.

**Judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, 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.

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discount due.

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk to changes in value.

**Creditors and provisions**

Creditors and provisions are recognised where the charity 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.

**Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method.

**Members liability**

The liability of the members is limited to a sum of £10 being the amount that each member undertakes to contribute to the assets of the charity in the event of the charity being wound up.

The Shanly Foundation

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2020

**2. DONATIONS**

	<b>Year Ended</b>	<b>Period</b>
	<b>31.12.20</b>	<b>13.7.18</b>
	<b>£</b>	<b>to</b>
	<b>£</b>	<b>31.12.19</b>
	<b>£</b>	<b>£</b>
Corporate donations	1,550,001	1,597,200
Other donations	<u>2,484</u>	<u>1,875,017</u>
	<b><u>1,552,485</u></b>	<b><u>3,472,217</u></b>

**3. INVESTMENT INCOME**

	<b>Year Ended</b>	<b>Period</b>
	<b>31.12.20</b>	<b>13.7.18</b>
	<b>£</b>	<b>to</b>
	<b>£</b>	<b>31.12.19</b>
	<b>£</b>	<b>£</b>
Deposit account interest	25,242	510
Loan interest	<u>2,786</u>	<u>1,270</u>
	<b><u>28,028</u></b>	<b><u>1,780</u></b>

**4. CHARITABLE ACTIVITIES COSTS**

	<b>Grant funding of activities (see note 5)</b>	<b>Support costs (see note 6)</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Costs of grant making	<u>943,166</u>	<u>28,064</u>	<u>971,230</u>

**5. GRANTS PAYABLE**

	<b>Year Ended</b>	<b>Period</b>
	<b>31.12.20</b>	<b>13.7.18</b>
	<b>£</b>	<b>to</b>
	<b>£</b>	<b>31.12.19</b>
	<b>£</b>	<b>£</b>
Costs of grant making	<u>943,166</u>	<u>513,553</u>

An analysis of material grants payable to institutions in support of their charitable causes is as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Adoption UK Charity	50,000	-
Beech Lodge School	-	81,250
Citizens Advice Windsor and Maidenhead	2,000	10,000
Jumbulance Trust	260	11,900
Marlow Town Council - Christmas lights	10,000	10,000

The Shanly Foundation

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2020

**5. GRANTS PAYABLE - continued**

Thames Hospice	82,250	-
SATRO	68,723	-
Meals from Marlow	25,000	-
Thames Traditional Boat Rally	-	10,000
Sayers Croft	-	15,000
Marlow Opportunity Playgroup	10,000	-
MRUFC Youth	7,850	-
2nd Amersham on the Hill Scout Group	10,000	-
Other grants	<u>677,083</u>	<u>375,403</u>
	<u><b>943,166</b></u>	<u><b>513,553</b></u>

An analysis of grants by nature of project being supported is as follows:

	2020	2019
	£	£
Community	357,486	170,614
Disability	97,790	73,250
Education	124,066	174,179
Health & Welfare	347,454	93,510
Religion	7,500	-
Wildlife & Conservation	<u>8,870</u>	<u>2,000</u>
	<u><b>943,166</b></u>	<u><b>513,553</b></u>

During the year, amounts paid to individuals totalled £Nil.

Since the end of the year the Trustees have agreed to reclassify a loan of £50,000 previously made to Adoption UK Charity as a grant and this has been reflected in these financial statements.

**6. SUPPORT COSTS**

	Other	Governance	Totals
	£	costs	£
	£	£	£
Costs of grant making	<u>21,464</u>	<u>6,600</u>	<u>28,064</u>

The Shanly Foundation

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2020

6. **SUPPORT COSTS - continued**

Support costs, included in the above, are as follows:

**Other**

	<b>Year Ended 31.12.20</b>	Period 13.7.18 to 31.12.19
	<b>Costs of grant making £</b>	<b>Total activities £</b>
Wages	16,379	-
Pensions	448	-
Sundries	689	417
Advertising	3,599	10,798
Bank charges	<u>349</u>	<u>103</u>
	<b><u>21,464</u></b>	<b><u>11,318</u></b>

**Governance costs**

	<b>Year Ended 31.12.20</b>	Period 13.7.18 to 31.12.19
	<b>Costs of grant making £</b>	<b>Total activities £</b>
Auditors' remuneration	<u>6,600</u>	<u>6,600</u>

7. **NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	<b>Year Ended 31.12.20</b>	Period 13.7.18 to 31.12.19
	<b>£</b>	<b>£</b>
Auditors' remuneration	<u>6,600</u>	<u>6,600</u>

The Shanly Foundation

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2020

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st December 2020 nor for the period ended 31st December 2019.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st December 2020 nor for the period ended 31st December 2019.

**9. STAFF COSTS**

	Year Ended 31.12.20 £	Period 13.7.18 to 31.12.19 £
Wages and salaries	16,379	-
Other pension costs	<u>448</u>	<u>-</u>
	<u><b>16,827</b></u>	<u><b>-</b></u>

The average monthly number of employees during the year was as follows:

	Year Ended 31.12.20	Period 13.7.18 to 31.12.19
Admin staff	<u>1</u>	<u>-</u>

No employees received emoluments in excess of £60,000.

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations	3,472,217
Investment income	<u>1,780</u>
<b>Total</b>	3,473,997
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Costs of grant making	<u>531,471</u>
<b>NET INCOME</b>	2,942,526

The Shanly Foundation

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2020

<b>10.</b>	<b>COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued</b>		Unrestricted fund £
	<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>2,942,526</u>
<b>11.</b>	<b>DEBTORS</b>		
		<b>31.12.20</b>	<b>31.12.19</b>
		£	£
	Amounts falling due within one year:		
	Other debtors	<u>9,012</u>	<u>-</u>
	Amounts falling due after more than one year:		
	Other debtors	<u>-</u>	<u>56,895</u>
	Aggregate amounts	<u>9,012</u>	<u>56,895</u>
<b>12.</b>	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
		<b>31.12.20</b>	<b>31.12.19</b>
		£	£
	Social security and other taxes	735	-
	Grants payable	185,965	184,748
	Accrued expenses	<u>10,109</u>	<u>6,600</u>
		<u>196,809</u>	<u>191,348</u>
<b>13.</b>	<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>		
		<b>31.12.20</b>	<b>31.12.19</b>
		£	£
	Grants payable	<u>61,500</u>	<u>36,000</u>
<b>14.</b>	<b>MOVEMENT IN FUNDS</b>		
		At 1.1.20	Net movement in funds
		£	At 31.12.20
	<b>Unrestricted funds</b>		£
	General fund	2,942,526	609,283
		<u>2,942,526</u>	<u>3,551,809</u>
	<b>TOTAL FUNDS</b>	<u>2,942,526</u>	<u>3,551,809</u>

The Shanly Foundation

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2020

**14. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,580,513	(971,230)	609,283
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b><u>1,580,513</u></b>	<b><u>(971,230)</u></b>	<b><u>609,283</u></b>

**Comparatives for movement in funds**

	Net movement in funds £	At 31.12.19 £
<b>Unrestricted funds</b>		
General fund	2,942,526	2,942,526
	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b><u>2,942,526</u></b>	<b><u>2,942,526</u></b>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	3,473,997	(531,471)	2,942,526
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b><u>3,473,997</u></b>	<b><u>(531,471)</u></b>	<b><u>2,942,526</u></b>

The Shanly Foundation

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2020

**15. RELATED PARTY DISCLOSURES**

During the period the corporate donations receivable to the charity were as follows:

	2020	2019
	£	£
Sorbon Homes Limited	1,550,000	1,550,000
Sorbon Investments Limited	-	47,200
	<u>1,550,000</u>	<u>1,597,200</u>

M J Shanly, a trustee and director of this charity, is the ultimate controlling party of these companies.

During the previous period, the charity received a donation of £1,817,677 which represented the net assets of the previous unincorporated Shanly Foundation charity (charity number 1065044) on the cessation of its operation.

During the year the charity approved grants totalling £nil (2019: £81,250) to Beech Lodge School Limited, a registered charity, of which the proprietor D Shanly, is the partner of M J Shanly who is a director of the charity. Of these grants £nil (2019: £nil) remained outstanding at the year end.

**16. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is considered to be M J Shanly.

**17. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	Year Ended 31.12.20	Period 13.7.18 to 31.12.19
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	<b>609,283</b>	<b>2,942,526</b>
<b>Adjustments for:</b>		
Interest received	(28,028)	(1,780)
Decrease/(increase) in debtors	47,883	(56,895)
Increase in creditors	<u>30,961</u>	<u>227,348</u>
<b>Net cash provided by operations</b>	<b><u>660,099</u></b>	<b><u>3,111,199</u></b>

**18. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.20	Cash flow	At 31.12.20
	£	£	£
<b>Net cash</b>			
Cash at bank	<u>3,112,979</u>	<u>688,127</u>	<u>3,801,106</u>
	<u>3,112,979</u>	<u>688,127</u>	<u>3,801,106</u>
<b>Total</b>	<b><u>3,112,979</u></b>	<b><u>688,127</u></b>	<b><u>3,801,106</u></b>

The Shanly Foundation

Detailed Statement of Financial Activities  
for the Year Ended 31st December 2020

	Year Ended 31.12.20 £	Period 13.7.18 to 31.12.19 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations</b>		
Corporate donations	1,550,001	1,597,200
Other donations	<u>2,484</u>	<u>1,875,017</u>
	<b>1,552,485</b>	<b>3,472,217</b>
<b>Investment income</b>		
Deposit account interest	25,242	510
Loan interest	<u>2,786</u>	<u>1,270</u>
	<b>28,028</b>	<b>1,780</b>
<b>Total incoming resources</b>	<b>1,580,513</b>	<b>3,473,997</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants to institutions	943,166	513,553
<b>Support costs</b>		
<b>Other</b>		
Wages	16,379	-
Pensions	448	-
Sundries	689	417
Advertising	3,599	10,798
Bank charges	<u>349</u>	<u>103</u>
	<b>21,464</b>	<b>11,318</b>
<b>Governance costs</b>		
Auditors' remuneration	<u>6,600</u>	<u>6,600</u>
<b>Total resources expended</b>	<b>971,230</b>	<b>531,471</b>
<b>Net income</b>	<b>609,283</b>	<b>2,942,526</b>

This page does not form part of the statutory financial statements

