

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

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for the Year Ended 31st December 2021

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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

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:

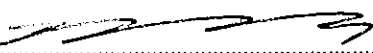
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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 26th 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.

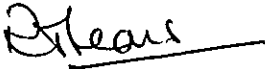
No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the charity's controls, and the nature, timing and extent of the audit procedures performed. 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. 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: 26th September 2022

The Shanly Foundation

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

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

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

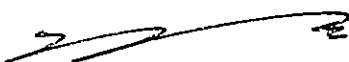
The Shanly Foundation (Registered number: 11464054)


Balance Sheet
31st December 2021

	Notes	31.12.21 Unrestricted fund £	31.12.20 Total funds £
CURRENT ASSETS			
Debtors	11	11,295	9,012
Cash at bank		3,521,904	3,801,106
		<u>3,533,199</u>	<u>3,810,118</u>
CREDITORS			
Amounts falling due within one year	12	(226,814)	(196,809)
		<u>3,306,385</u>	<u>3,613,309</u>
NET CURRENT ASSETS			
		<u>3,306,385</u>	<u>3,613,309</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,306,385</u>	<u>3,613,309</u>
CREDITORS			
Amounts falling due after more than one year	13	(29,500)	(61,500)
		<u>3,276,885</u>	<u>3,551,809</u>
NET ASSETS		<u>3,276,885</u>	<u>3,551,809</u>
FUNDS	14		
Unrestricted funds		3,276,885	3,551,809
TOTAL FUNDS		<u>3,276,885</u>	<u>3,551,809</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 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 £
Cash flows from operating activities			
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>
Cash flows from investing activities			
Interest received		<u>16,334</u>	<u>28,028</u>
Net cash provided by investing activities		<u>16,334</u>	<u>28,028</u>
Change in cash and cash equivalents in the reporting period		<u>(279,202)</u>	<u>688,127</u>
Cash and cash equivalents at the beginning of the reporting period		<u>3,801,106</u>	<u>3,112,979</u>
Cash and cash equivalents at the end of the reporting period		<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
	<u>801,624</u>	<u>943,166</u>

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 costs £	Totals £
Costs of grant making	<u>32,237</u>	<u>8,736</u>	<u>40,973</u>

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

Other	31.12.21	31.12.20
	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
	<u>32,237</u>	<u>21,464</u>

The Shanly Foundation

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

6. SUPPORT COSTS - continued
Governance costs

	31.12.21	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):

	31.12.21	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

	31.12.21	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:

	31.12.21	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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations	1,552,485
Investment income	28,028
Total	<u>1,580,513</u>
EXPENDITURE ON	
Charitable activities	
Costs of grant making	971,230
NET INCOME	609,283
RECONCILIATION OF FUNDS	
Total funds brought forward	2,942,526
TOTAL FUNDS CARRIED FORWARD	<u><u>3,551,809</u></u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Other debtors	<u>11,295</u>	<u>9,012</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	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><u>226,814</u></u>	<u><u>196,809</u></u>

The Shanly Foundation

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

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.21	31.12.20
	£	£
Grants payable	<u>29,500</u>	<u>61,500</u>

14. MOVEMENT IN FUNDS

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

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

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

Comparatives for movement in funds

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

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	1,580,513	(971,230)	609,283
TOTAL FUNDS	<u>1,580,513</u>	<u>(971,230)</u>	<u>609,283</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 £
Unrestricted funds			
General fund	2,942,526	334,359	3,276,885
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	2,148,186	(1,813,827)	334,359
TOTAL FUNDS	<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
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(274,924)	609,283
Adjustments for:		
Interest received	(16,334)	(28,028)
(Increase)/decrease in debtors	(2,283)	47,883
(Decrease)/increase in creditors	(1,995)	30,961
Net cash (used in)/provided by operations	(295,536)	660,099

18.. ANALYSIS OF CHANGES IN NET FUNDS

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

The Shanly Foundation

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

	31.12.21 £	31.12.20 £
INCOME AND ENDOWMENTS		
Donations		
Corporate donations	550,000	1,550,001
Other donations	1,339	2,484
	<u>551,339</u>	<u>1,552,485</u>
Investment income		
Deposit account interest	16,013	25,242
Loan interest	321	2,786
	<u>16,334</u>	<u>28,028</u>
Total incoming resources	<u>567,673</u>	<u>1,580,513</u>
EXPENDITURE		
Charitable activities		
Grants to institutions	801,624	943,166
Support costs		
Other		
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
	<u>32,237</u>	<u>21,464</u>
Governance costs		
Auditors' remuneration	7,140	6,600
Legal and professional fees	1,596	-
	<u>8,736</u>	<u>6,600</u>
Total resources expended	<u>842,597</u>	<u>971,230</u>
Net (expenditure)/income	<u>(274,924)</u>	<u>609,283</u>

This page does not form part of the statutory financial statements