

# THE MAURICE HATTER FOUNDATION

England & Wales · Charity number 1187823

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2020-02-07

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Onslow House  
Onslow Street  
Guildford  
Surrey  
GU1 4TL

**Phone** 01483982400

**Email** [ADMIN@MH-FOUNDATION.ORG](mailto:ADMIN@MH-FOUNDATION.ORG)

## Activities

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**Objects:** THE OBJECTS OF THE CIO ARE THE FURTHERANCE OF SUCH PURPOSES WHICH ARE RECOGNISED AS EXCLUSIVELY CHARITABLE UNDER THE LAW OF ENGLAND AND WALES AS THE CHARITY TRUSTEES IN THEIR ABSOLUTE DISCRETION THINK FIT.

**Activities:** The charity seeks to distribute income arising from invested funds to various charitable causes at the discretion of the Trustees. The charity continues to provide particular support to projects related to education, education and social welfare.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- Israel
- South Africa
- Throughout England

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,199,703	£1,961,545	£98,355,943	2
2024-03-31	£6,250,771	£2,999,829	£96,185,757	0
2023-04-05	£1,221,166	£1,452,935	£84,853,273	0
2022-04-05	£30,417,663	£2,385,194	£84,195,853	0
2021-04-05	£33,385,013	£2,869,107	£53,671,673	0

## Trustees

Name	Role	Appointed
Edward Tim Hatter Mr		2025-03-06
FAUSTO UMBERTO FURLOTTI		2020-02-07
Piers David Barclay		2020-02-07
Richard Mark Hatter		2020-02-07

**THE MAURICE HATTER FOUNDATION**

England & Wales - Charity number 1187823

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# Accounts

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**THE MAURICE HATTER FOUNDATION CIO**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

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THE MAURICE HATTER FOUNDATION CIO

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**THE MAURICE HATTER FOUNDATION CIO**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**Trustees**                      P D Barclay  
   F U Furlotti  
   R M Hatter  
   E T Hatter (appointed 6 March 2025)

**Charity commission  
number**                      1187823

**Registered office**            Onslow House  
   Onslow Street  
   Guildford  
   Surrey  
   GU1 4TL

**Independent auditor**        S&W Audit  
   Chartered Accountants  
   Statutory Auditor  
   Onslow House  
   Onslow Street  
   Guildford  
   GU1 4TL

**Bankers**                        Lloyds Banking Private Banking  
   3 City Park  
   The Droveaway  
   Hove  
   East Sussex  
   BN3 7AU

   C Hoare & Co  
   37 Fleet Street  
   London  
   EC4P 4DQ

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THE MAURICE HATTER FOUNDATION CIO

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
(CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025

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**Investment managers**      J.P. Morgan Private Bank  
390 Madison Avenue  
Floor 29  
New York  
NY 10017

Canaccord Genuity Group Inc  
88 Wood Street  
London  
EC2V 7QR

Lincoln Private Investment Office  
32 Grosvenor Gardens  
London  
SW1W 0DH

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## THE MAURICE HATTER FOUNDATION CIO

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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The Trustees present their report and the accounts for the year ended 31 March 2025.

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

The Maurice Hatter Foundation is a Charitable Incorporated Organisation (the CIO) and was registered with the Charity Commission in England and Wales on 7 February 2020 under charity number 1187823. It is governed by its constitution.

The Charity is controlled by the trustees who approve all donations and investment decisions. See note 23, Related Party Transactions, for details of related party relationships of the Charity.

#### **Trustees**

The Trustees who served during the year and up to the date of approval of these financial statements were:

R M Hatter  
F U Furlotti  
P Barclay  
E T Hatter (appointed 6 March 2025)

#### **Trustee appointment, training and induction**

In accordance with the Constitution, new Trustees are appointed by the continuing Trustees. When appointing new Trustees, the existing Trustees will take account of the skills required by the Trustee Board. New Trustees will be provided with a copy of the most recent accounts and the Constitution and will be given further information regarding finance, governance and charitable objectives.

#### **Principal risks and uncertainties**

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. The trustees consider that there are no significant risks or uncertainties currently facing the Charity.

#### **Objectives and activities**

The objective of the Charity is to make distributions to various charitable causes at the discretion of the Trustees. Distributions can take the form of grants or long or short term loans secured or unsecured at any or no interest. The Trustees confirm that they have had regard to the Charity Commission's guidance on public benefit.

#### **Financial review**

The gross income of the Charity in the year to 31 March 2025 was £3,199,703 (2024 - £6,250,771) and the net gain before gains on investments £1,238,158 (2024 - net gain £3,250,942). Grants of £950,733 (2024 - £2,335,195) were made in the year to 31 March 2025.

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## THE MAURICE HATTER FOUNDATION CIO

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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#### Achievements and performance

The Charity has continued to make grants to deserving causes. The Charity is also receiving rental income from its investment property at 1 Ely Place.

The Trustees are piloting a directly controlled and funded initiative to enable employment for people with learning difficulties.

#### Plans for the future

The continued allocation and distribution of income to nominated charities in accordance with the Foundation's Investment Policy Statement.

#### Reserves policy

The Trustees have a reserves policy which states that it is not the intention to accumulate reserves as it currently has sufficient cash and liquid investments to be able to meet its grant commitments. This policy is reviewed annually. The charity has total reserves of £98.4m (2024 - £96.2m) at the year end and free reserves of £0.86m (2024 - £1.5m). Free reserves are defined as net current assets less long term liabilities and exclude fixed assets which are investments and investment property.

#### Investment policy

The Trustees continue to take a prudent approach to the investment of funds with a view to maximising the income available for distribution. Investment income of £3,176,747 (2024: £5,854,731) has been recognised in the year.

The majority of the investment property balance of £20m relates to a freehold commercial property at 1 Ely Place which is included at the trustees' best estimate of fair value at £19.6m.

#### Grant Making Policy

The Charity aims to distribute income generated from investments and cash deposits to charitable causes deemed worthy by the Trustees. The Trustees intend to focus the majority of their grant making activities on supporting the following causes: education and technology; medical research; support for those with disabilities; social welfare and social mobility and support for the Jewish faith, continuity and culture, including the promotion of understanding between different faiths.

The Trustees review the focus of their grant making and the grant making policy on an annual basis but may consider from time to time making grants for other charitable purposes.

#### Fundraising Standards Information

The Foundation does not use any professional fundraisers or commercial participators in the carrying out of charitable activities.

Approved by order of the members of the board of trustees and signed on their behalf by:

richard hatter  
richard hatter (Jan 29, 2026 16:51:39 GMT)

**R M Hatter**

Date: 29/01/2026

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## THE MAURICE HATTER FOUNDATION CIO

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### STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2025

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The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The trustees are responsible for keeping proper accounting records which are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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## THE MAURICE HATTER FOUNDATION CIO

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### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES THE OF THE MAURICE HATTER FOUNDATION CIO

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#### **Opinion**

We have audited the financial statements of The Maurice Hatter Foundation CIO (the 'Charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2025 and of 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 Charities Act 2011.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

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## THE MAURICE HATTER FOUNDATION CIO

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### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES THE OF THE MAURICE HATTER FOUNDATION CIO (CONTINUED)

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#### **Other information**

The other information comprises the information included in the Trustees' Report and Financial Statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report and Financial Statements. 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. 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.

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

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

- sufficient accounting records have not been kept; or
- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- the financial statements are not in agreement with the accounting records and; 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 set out on page 5, the trustees 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 Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

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## THE MAURICE HATTER FOUNDATION CIO

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### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES THE OF THE MAURICE HATTER FOUNDATION CIO (CONTINUED)

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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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.

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:

We obtained a general understanding of the Charity's legal and regulatory framework through enquiry of management concerning: their understanding of relevant laws and regulations; and the entity's policies and procedures regarding compliance. We also drew on our existing understanding of the charity sector and its regulation.

We understand that the Charity complies with the framework through:

- Outsourcing accounts preparation and tax compliance to external experts.

In the context of the audit, we considered those laws and regulations: which determine the form and content of the financial statements; which are central to the Charity's ability to conduct its business; and where failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the Charity:

- The Charities Act 2011 and FRS 102 in respect of the preparation and presentation of the financial statements.

The senior statutory auditor led a discussion with all members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur.

The areas identified in this discussion were:

- Manipulation of the financial statements, via fraudulent journal entries

The procedures we carried out to gain evidence in the above areas included:

- Testing journal entries, focusing particularly on postings to unexpected or unusual accounts

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## THE MAURICE HATTER FOUNDATION CIO

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### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES THE OF THE MAURICE HATTER FOUNDATION CIO (CONTINUED)

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Overall, the senior statutory auditor was satisfied that the engagement team collectively had the appropriate competence and capabilities to identify or recognise irregularities. In particular, both the senior statutory auditor and the audit manager have a number of years' experience in auditing similar charities.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

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

S&W Audit  
S&W Audit (Jan 29, 2026 17:02:53 GMT)

#### **S&W Audit**

Chartered Accountants  
Statutory Auditor

Onslow House  
Onslow Street  
Guildford  
GU1 4TL

Date: 29/01/2026

S&W Audit is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**THE MAURICE HATTER FOUNDATION CIO**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>				
Donations and legacies	4	-	-	509,552
Investment income	5	3,176,747	3,176,747	5,854,731
Other income		22,956	22,956	(113,512)
<b>Total income</b>		<b>3,199,703</b>	<b>3,199,703</b>	<b>6,250,771</b>
<b>Expenditure on:</b>				
Raising funds: property and investment management costs	6	679,878	679,878	686,929
Charitable activities	7	1,281,667	1,281,667	2,312,900
<b>Total expenditure</b>		<b>1,961,545</b>	<b>1,961,545</b>	<b>2,999,829</b>
<b>Net income before net gains on investments</b>		<b>1,238,158</b>	<b>1,238,158</b>	<b>3,250,942</b>
Net gains on investments		932,028	932,028	8,081,542
<b>Net income and net movement in funds</b>		<b>2,170,186</b>	<b>2,170,186</b>	<b>11,332,484</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		96,185,757	96,185,757	84,853,273
Net movement in funds		2,170,186	2,170,186	11,332,484
<b>Total funds carried forward</b>		<b>98,355,943</b>	<b>98,355,943</b>	<b>96,185,757</b>

The notes on pages 13 to 33 form part of these financial statements.

**THE MAURICE HATTER FOUNDATION CIO**  
**REGISTERED NUMBER: 1187823**

**BALANCE SHEET**  
**AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Investments	14	77,341,446	74,574,103
Investment property	13	20,155,770	20,135,929
		<u>97,497,216</u>	<u>94,710,032</u>
<b>Current assets</b>			
Debtors	15	302,099	590,681
Cash at bank and in hand		2,840,894	3,476,926
		<u>3,142,993</u>	<u>4,067,607</u>
Creditors: amounts falling due within one year	16	(1,329,942)	(1,425,609)
		<u>1,813,051</u>	<u>2,641,998</u>
<b>Total assets less current liabilities</b>		<u>99,310,267</u>	<u>97,352,030</u>
Creditors: amounts falling due after more than one year	18	(954,324)	(1,166,273)
<b>Total net assets</b>		<u>98,355,943</u>	<u>96,185,757</u>
<b>Charity funds</b>			
Unrestricted funds		98,355,943	96,185,757
<b>Total funds</b>		<u>98,355,943</u>	<u>96,185,757</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

*richard hatter*

richard hatter (Jan 29, 2026 16:51:39 GMT)

**R M Hatter**

Date:

29/01/2026

The notes on pages 13 to 33 form part of these financial statements.

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**THE MAURICE HATTER FOUNDATION CIO**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2025**

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	<b>Note</b>	<b>2025</b>	<i>2024</i> <i>As re-stated</i>
		<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	20	<b>(1,277,745)</b>	<i>(1,858,522)</i>
<b>Cash flows from investing activities</b>			
Cash withdrawn from investment portfolio		-	<i>2,635,530</i>
Additions to investment property		<b>(19,841)</b>	<i>(743,279)</i>
Net investment income		<b>2,411,554</b>	<i>5,082,298</i>
Additions to investments		<b>(1,750,000)</b>	<i>(9,717,154)</i>
<b>Net cash provided by/(used in) investing activities</b>		<b>641,713</b>	<i>(2,742,605)</i>
<b>Change in cash and cash equivalents in the year</b>		<b>(636,032)</b>	<i>(4,601,127)</i>
Cash and cash equivalents at the beginning of the year		<b>3,476,926</b>	<i>8,078,053</i>
<b>Cash and cash equivalents at the end of the year</b>	21	<b>2,840,894</b>	<i>3,476,926</i>

The notes on pages 13 to 33 form part of these financial statements

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## THE MAURICE HATTER FOUNDATION CIO

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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#### 1. General information

The Maurice Hatter Foundation is a charitable incorporated organisation ("CIO"), registered with the Charity Commission in England and Wales with registered number 1187823. The registered address is Onslow House, Onslow Street, Guildford, Surrey, GU1 4TL.

On 5 April 2020 the assets, liabilities and activities of The Maurice Hatter Foundation, a charitable trust with charity registration number 289119, were transferred to The Maurice Hatter Foundation CIO which has the same trustees, beneficiaries and activities as the Trust. The merger was registered on 7 September 2022.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and section 1A of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Maurice Hatter Foundation CIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Going concern

The trustees have considered the medium term future of the CIO and its available cashflow and have concluded that there is no material uncertainty relating to the CIO's ability to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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**2. Accounting policies (continued)**

**2.3 Income recognition**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and legacies are recognised when the Foundation has entitlement to the income, receipt is probable and the amount can be quantified. In the event that a donation is subject to conditions that require a level of performance before the Foundation 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. Legacies are recognised at fair value.

Rental income is recognised net of VAT on an accruals basis in accordance with the relevant rental agreements. Lease incentives (such as rent-free periods) have been allocated over the entire lease period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio.

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## THE MAURICE HATTER FOUNDATION CIO

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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#### 2. Accounting policies (continued)

##### 2.4 Expenditure recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Foundation to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Donations payable are payments made to third parties in the furtherance of the charitable objectives of the Foundation. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. 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 condition attaching to that grant is outside of the control of the Foundation.

Accruals for grants are made when the intention to make a grant has been communicated to the recipient.

The accrual for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award and there are no unfulfilled performance conditions under the control of the Foundation that would permit the Foundation to avoid making the future payment(s). The discount rate used is the average rate of investment yield in the year in which the grant award is made. This discount rate is regarded by the trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Foundation.

##### 2.5 Foreign currencies

Transactions denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. At the balance sheet date, monetary assets and liabilities denominated in foreign currency are translated at the rate ruling at that date. All exchange differences are dealt with in the Statement of Financial Activities. Foreign exchange transactions arise where the Foundation makes donations to overseas organisations and on management of its treasury function.

##### 2.6 Irrecoverable VAT

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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**2. Accounting policies (continued)**

**2.7 Allocation of support and governance costs**

Support costs that are not directly attributable to Raising Funds and Charitable Activities are apportioned on a 50:50 basis. Governance costs comprise all costs involving the public accountability of the Foundation and its compliance with regulation and good practice. Governance costs include costs related to the statutory audit and legal fees and are apportioned to Raising Funds and Charitable Activities on a 50:50 basis.

**2.8 Charitable activities**

Costs of charitable activities include grants made and bank charges incurred in respect of grants awarded.

**2.9 Costs of raising funds**

The costs of raising funds comprise the property management costs associated with the leasehold property held for investment purposes, and support and governance costs.

**2.10 Investment property**

Investment properties, which are properties held to generate rental income and/or for capital appreciation, are initially measured at cost (unless received by way of legacy in which case initial recognition is at fair value) and subsequently at fair value. The Trustees have opted to revalue annually to open market value, with the support of independent professional valuation advisers at intervals of not more than three years, at the balance sheet date. Depreciation is not provided in respect of the investment property.

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## THE MAURICE HATTER FOUNDATION CIO

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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#### 2. Accounting policies (continued)

##### 2.11 Investments

Investments also comprise cash investments in an investment managed portfolio whereby its intention is to provide a long-term return to the foundation. Investments of this type are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Foundation does not acquire put options, derivatives or other complex financial instruments. Investments also comprise cash held for purposes of investment in future investment managed portfolios.

A controlling interest in an entity is held as an investment where its value to the Foundation is through its fair value rather than as media through which the Foundation carries out business. Such interests are not consolidated but are held at fair value with changes in fair value recognised in the Statement of Financial Activity. This is a departure from paragraph 36 of Schedule 1 to the Regulations for the overriding purpose of the requirement to give a true and fair view.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

##### 2.12 Financial instruments

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Foundation becomes a party to the contractual provisions of the instrument.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of approximately three months or less and bank overdrafts which are an integral part of the Foundation's cash management.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Foundation will not be able to collect all amounts due.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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**2. Accounting policies (continued)**

**2.13 Deferred income**

Where rental income is invoiced or received in advance of the accounting period to which it relates, the income is deferred and included within creditors as deferred income. Deferred income is released to the Statement of Financial Activities over the period in which the Foundation is entitled to the income and the related use of the property is provided.

**3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

**Investment property**

Preparation of the financial statements requires significant judgement by the trustees regarding the valuation of investment properties. Judgement is required in the assessment of rental yields, especially in the current economic climate.

**Unlisted investments**

Estimation uncertainty exists around the valuation of the Charity's unlisted investments. The trustees have particular knowledge of the investment held and have prepared a detailed model using an enterprise value multiple applied to maintainable earnings as well as bringing in the value of surplus assets to estimate the valuation of this investment at the end of the year.

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THE MAURICE HATTER FOUNDATION CIO

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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4. Income from donations and legacies

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Donations and legacies receivable	-	-
	<hr/>	<hr/>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations and legacies receivable	509,552	509,552
	<hr/>	<hr/>

5. Investment income

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Rental income from property	1,122,963	<b>1,122,963</b>
Service charge income	248,375	<b>248,375</b>
Income from investment portfolio	345,144	<b>345,144</b>
Distribution from subsidiary	1,356,432	<b>1,356,432</b>
Interest receivable	103,833	<b>103,833</b>
	<hr/>	<hr/>
	3,176,747	<b>3,176,747</b>
	<hr/>	<hr/>

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THE MAURICE HATTER FOUNDATION CIO

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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5. Investment income (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Rental income from property	1,145,863	1,145,863
Service charge income	289,231	289,231
Income from investment portfolio	319,962	319,962
Distribution from subsidiary	4,000,000	4,000,000
Interest receivable	99,675	99,675
	<u>5,854,731</u>	<u>5,854,731</u>

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THE MAURICE HATTER FOUNDATION CIO

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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6. Investment management costs

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Portfolio fund management fees	284,365	<b>284,365</b>
Property management expenditure	279,540	<b>279,540</b>
Governance costs	94,962	<b>94,962</b>
Support costs	21,011	<b>21,011</b>
	<hr/>	<hr/>
	<b>679,878</b>	<b>679,878</b>
	<hr/> <hr/>	<hr/> <hr/>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Portfolio fund management fees	266,394	266,394
Property management expenditure	351,487	351,487
Support costs	69,048	69,048
	<hr/>	<hr/>
	<b>686,929</b>	<b>686,929</b>
	<hr/> <hr/>	<hr/> <hr/>

**THE MAURICE HATTER FOUNDATION CIO**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**7. Charitable activities**

	<b>Grants to Institutions 2025 £</b>	<b>Employable project 2025 £</b>	<b>Total charitable activities 2025 £</b>
Grant funding of activities	950,733	-	<b>950,733</b>
Discount on future grant commitments	59,149	-	<b>59,149</b>
Gain on foreign currency translation	(21,483)	-	<b>(21,483)</b>
Support costs	20,753	-	<b>20,753</b>
Governance costs	94,962	-	<b>94,962</b>
Wages and salaries (note 8)	-	136,471	<b>136,471</b>
Direct costs	-	41,082	<b>41,082</b>
	<u>1,104,114</u>	<u>177,553</u>	<u><b>1,281,667</b></u>
		<i>Grants to Institutions 2024 £</i>	<i>Total charitable activities 2024 £</i>
Grant funding of activities		2,335,195	2,335,195
Discount on future grant commitments		(137,976)	(137,976)
Loss on foreign currency translation		9,567	9,567
Support costs		106,114	106,114
		<u>2,312,900</u>	<u>2,312,900</u>

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THE MAURICE HATTER FOUNDATION CIO

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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**8. Staff costs**

	2025 £	2024 £
Wages and salaries	115,844	-
Social security costs	13,724	-
Pension contributions	6,903	-
	<u>136,471</u>	<u>-</u>

The average monthly number of employees during the year was 2 (2024 - Nil).

One employee was paid between £60,000 - £70,000 during the year.

**9. Analysis of grants**

	2025 £	2024 £
<b>Grants to institutions:</b>		
Education	47,000	1,345,255
Social welfare and mobility	182,500	12,500
Support for those with disabilities	30,000	45,000
Medical research	172,750	795,940
Other charitable purpose	68,483	118,500
International policy research	30,000	-
Support for the Jewish faith and community	420,000	18,000
	<u>950,733</u>	<u>2,335,195</u>

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THE MAURICE HATTER FOUNDATION CIO

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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9. Analysis of grants (continued)

Details of grants payable are set out below:

	2025 £	2024 £
<b>Education</b>		
The University of Haifa UK	-	1,345,255
Other donations (each under £100,000)	47,000	-
	<u>47,000</u>	<u>1,345,255</u>
<b>Social welfare and mobility</b>		
Greenhouse Schools Project Limited	140,000	-
Other donations (each under £100,000)	42,500	12,500
	<u>182,500</u>	<u>12,500</u>
<b>Support for those with disabilities</b>		
Other donations (each under £100,000)	30,000	45,000
	<u>30,000</u>	<u>45,000</u>

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THE MAURICE HATTER FOUNDATION CIO

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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**9. Analysis of grants (continued)**

	2025	2024
	£	£
<b>Medical research</b>		
University College London Hospitals	167,000	745,940
Brain Tumour Charity	750	50,000
Other donations (each under £100,000)	5,000	-
	<u>172,750</u>	<u>795,940</u>
<b>Other charitable purposes</b>		
Other donations (each under £100,000)	68,483	118,500
	<u>68,483</u>	<u>118,500</u>
<b>International policy research</b>		
Other donations (each under £100,000)	30,000	-
	<u>30,000</u>	<u>-</u>
<b>Support for the Jewish faith and community</b>		
The Jewish Leadership Council	100,000	-
Community Security Trust	225,000	-
Other donations (each under £10,000)	95,000	18,000
	<u>420,000</u>	<u>18,000</u>

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THE MAURICE HATTER FOUNDATION CIO

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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**10. Operating profit**

The operating profit is stated after charging:

	<b>2025</b>	<i>2024</i>
	<b>£</b>	<i>£</i>
Auditor's remuneration	<b>33,871</b>	<i>28,184</i>

During the year, there were transactions with trustees, details of this are disclosed in Note 23.

**THE MAURICE HATTER FOUNDATION CIO**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**11. Analysis of support costs**

	<b>Administrative costs 2025 £</b>	<b>Governance costs 2025 £</b>	<b>Total support costs 2025 £</b>
Trustee fees and expenses	-	15,477	<b>15,477</b>
Trustees' indemnity insurance	-	4,032	<b>4,032</b>
Administration costs	11,078	-	<b>11,078</b>
Accountancy fees	29,588	-	<b>29,588</b>
Audit fees	-	33,871	<b>33,871</b>
Legal and professional fees	1,098	136,544	<b>137,642</b>
	<u>41,764</u>	<u>189,924</u>	<u><b>231,688</b></u>

	<b>Administrative costs 2024 £</b>	<b>Governance costs 2024 £</b>	<b>Total support costs 2024 £</b>
Trustee fees and expenses	8,337	18,302	26,639
Trustees' indemnity insurance	-	3,917	3,917
Administration costs	12,339	-	12,339
Accountancy fees	25,650	-	25,650
Audit fees	-	28,184	28,184
Legal and professional fees	45,604	32,830	78,434
	<u>91,930</u>	<u>83,233</u>	<u>175,163</u>

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THE MAURICE HATTER FOUNDATION CIO

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2024 - £Nil).

During the year ended 31 March 2025, trustee expenses of £2,471 were reimbursed to one trustee in respect of travel and accommodation expenses (2024 - £8,670 to one trustee in respect of travel and accommodation expenses).

**13. Investment property**

	<b>Investment property £</b>
<b>Valuation</b>	
At 1 April 2024	<b>20,135,929</b>
Additions	<b>19,841</b>
At 31 March 2025	<b>20,155,770</b>

Investment property includes a freehold office building with a deemed cost of £23,073,116 (2024 - £23,055,039), being the fair value of the property at the date it was received, via a legacy, by the Charity plus subsequent capital expenditure.

**THE MAURICE HATTER FOUNDATION CIO**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**14. Fixed asset investments**

	Listed investments £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
At 1 April 2024	44,279,801	30,294,302	74,574,103
Additions	1,835,315	-	1,835,315
Revaluations	932,028	-	932,028
At 31 March 2025	<u>47,047,144</u>	<u>30,294,302</u>	<u>77,341,446</u>
<b>Net book value</b>			
At 31 March 2025	<u>47,047,144</u>	<u>30,294,302</u>	<u>77,341,446</u>
At 31 March 2024	<u>44,279,801</u>	<u>30,294,302</u>	<u>74,574,103</u>

The following is a subsidiary of the Foundation, accounted for as an investment in accordance with note 2.11. Accounts for this company are publicly available:

<b>Name</b>	<b>Registered office</b>	<b>Principal activity</b>	<b>Holding</b>
I.M.O Precision Controls Limited	The Interchange Frobisher Way Hatfield Hertfordshire AL10 9TG	Manufacturing of electronic and electrical engineering products and systems	100%

**THE MAURICE HATTER FOUNDATION CIO**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**15. Debtors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	<b>88,105</b>	263,277
Other debtors	<b>193,538</b>	295,563
Prepayments and accrued income	<b>20,456</b>	31,841
	<b>302,099</b>	590,681

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>74,355</b>	20,437
Other taxation and social security	<b>67,280</b>	57,881
Other creditors	<b>211,868</b>	138,882
Accruals and deferred income	<b>128,528</b>	133,009
Accrued grants payable to institutions	<b>847,911</b>	1,075,400
	<b>1,329,942</b>	1,425,609

**17. Deferred income movement**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Deferred income</b>		
At 1 April 2024	<b>36,050</b>	127,273
Invoiced in the year	<b>1,196,959</b>	1,054,640
Income in the year	<b>(1,122,948)</b>	(1,145,863)
<b>At 31 March 2025</b>	<b>110,061</b>	36,050

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**THE MAURICE HATTER FOUNDATION CIO**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**18. Creditors: Amounts falling due after more than one year**

	<b>2025</b>	<i>2024</i>
	<b>£</b>	<b>£</b>
Accrued grants payable to institutions	<b>954,324</b>	<i>1,166,273</i>
	<u><b>954,324</b></u>	<u><i>1,166,273</i></u>

**19. Grant commitments**

	<b>Balance at 1 April 2024</b>	<b>Settled in the year</b>	<b>New commitments (note 7)</b>	<b>Balance at 31 March 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Grant commitments	2,241,673	(1,390,171)	950,733	<b>1,802,235</b>
	<u>2,241,673</u>	<u>(1,390,171)</u>	<u>950,733</u>	<u><b>1,802,235</b></u>

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

	<b>2025</b>	<i>2024</i> <i>As re-stated</i>
	<b>£</b>	<b>£</b>
Net income for the year (as per Statement of Financial Activities)	<b>2,170,186</b>	<i>11,332,484</i>
<b>Adjustments for:</b>		
Non-cash donations	-	<i>(9,519)</i>
Net investment income	<b>(2,496,869)</b>	<i>(5,157,179)</i>
Gains on fixed asset investments	<b>(932,028)</b>	<i>(8,106,848)</i>
Decrease in debtors	<b>288,582</b>	<i>189,126</i>
Decrease in creditors	<b>(307,616)</b>	<i>(106,586)</i>
<b>Net cash used in operating activities</b>	<u><b>(1,277,745)</b></u>	<u><i>(1,858,522)</i></u>

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THE MAURICE HATTER FOUNDATION CIO

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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21. Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand	<u>2,840,894</u>	<u>3,476,926</u>

22. Analysis of changes in net debt

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	<u>3,476,926</u>	<u>(636,032)</u>	<u>2,840,894</u>

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## THE MAURICE HATTER FOUNDATION CIO

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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#### 23. Related party transactions

During the year, the Foundation received investment income of £1,356,432 (2024 - £4,000,000) from I.M.O. Precision Controls Limited, an investment in which the Foundation has a controlling interest and of which Fausto Furlotti and Richard Hatter, trustees of the Foundation, are directors. Richard Hatter and Fausto Furlotti are remunerated by I.M.O. Precision Controls Limited for their roles as directors of that company. Their total remuneration from the company for the year ended 30 April 2025 was £626,100 (30 April 2024 - £562,975). More detail is disclosed in the financial statements of I.M.O. Precision Controls Limited which are publicly available from Companies House.

During the year, legal fees of £135,544 (2024 - £174,195) were paid to Macfarlanes LLP of which Piers Barclay is a partner, and including £6,000 in respect of services provided by Mr Barclay, who is a trustee of the Foundation. These amounts are included in Support costs in Note 10.

During the year, professional fees of £nil (2024 - £12,000) were paid to Epsilon Real Estate Limited, an entity of which Richard Hatter, a trustee of the Foundation, is a person of significant influence. This amount is included in property additions in note 13.

During the year, the Foundation paid \$425,000 (2024 - \$425,000) to The University of Hafia UK, of which Richard Hatter is a Trustee, as part of a multi-year grant commitment. There is a creditor of £986,766, which is \$1,250,000 (2024 - £1,345,256 or \$1,700,000), included in Accrued grants payable to institutions in note 16, split as £328,922 (\$425,000) due in less than one year and £657,844 (\$850,000) due after more than one year (2024 - £336,314 or \$425,000 due in less than one year and £1,008,942 or \$1,275,000 due after more than one year).

During the year, the Foundation paid \$450,000 (2024 - \$1,250,000) to World ORT Trust, of which Richard Hatter is a Trustee, as part of a multi-year grant commitment. There is a creditor of £nil this year (2024 - £356,097 or \$450,000) included in Accrued grants payable to institutions in note 16.

During the prior year, Richard Hatter, a trustee, gifted to the Foundation a single share in an unlisted investment. The value of this is considered to be less than £1,000.

There is considered to be no ultimate controlling party.

**THE MAURICE HATTER FOUNDATION**

England & Wales - Charity number 1187823

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# Accounts

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THE MAURICE HATTER FOUNDATION CIO

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TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2024

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THE MAURICE HATTER FOUNDATION CIO

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THE MAURICE HATTER FOUNDATION CIO

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2024

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<b>Trustees</b>	P D Barclay F U Furlotti R M Hatter
<b>Charity commission number</b>	1187823
<b>Registered office</b>	Onslow House Onslow Street Guildford Surrey GU1 4TL
<b>Independent auditor</b>	CLA Evelyn Partners Limited Chartered Accountants Statutory Auditor Onslow House Onslow Street Guildford GU1 4TL
<b>Bankers</b>	Lloyds Banking Private Banking 3 City Park The Droveaway Hove East Sussex BN3 7AU  C Hoare & Co 37 Fleet Street London EC4P 4DQ
<b>Investment managers</b>	J.P. Morgan Private Bank 390 Madison Avenue Floor 29 New York NY 10017  Canaccord Genuity Group Inc 88 Wood Street London EC2V 7QR  Lincoln Private Investment Office 32 Grosvenor Gardens London SW1W 0DH

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## THE MAURICE HATTER FOUNDATION CIO

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### TRUSTEES' REPORT FOR THE PERIOD ENDED 31 MARCH 2024

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The Trustees present their report and the accounts for the period ended 31 March 2024.

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

The Maurice Hatter Foundation is a Charitable Incorporated Organisation (the CIO) and was registered with the Charity Commission in England and Wales on 7 February 2020 under charity number 1187823. It is governed by its constitution.

The Charity is controlled by the trustees who approve all donations and investment decisions. See note 22, Related Party Transactions, for details of related party relationships of the Charity.

#### **Trustees**

The Trustees who were appointed on incorporation and served during the period were:

R M Hatter  
F U Furlotti  
P Barclay

#### **Trustee appointment, training and induction**

In accordance with the Constitution, new Trustees are appointed by the continuing Trustees. When appointing new Trustees, the existing Trustees will take account of the skills required by the Trustee Board. New Trustees will be provided with a copy of the most recent accounts and the Constitution and will be given further information regarding finance, governance and charitable objectives.

#### **Principal risks and uncertainties**

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. The trustees consider that there are no significant risks or uncertainties currently facing the Charity.

#### **Objectives and activities**

The objective of the Charity is to make distributions to various charitable causes at the discretion of the Trustees. Distributions can take the form of grants or long or short term loans secured or unsecured at any or no interest. The Trustees confirm that they have had regard to the Charity Commission's guidance on public benefit.

#### **Financial review**

The gross income of the Charity in the period to 31 March 2024 was £6,250,771 (2023 - £1,221,166) and the net gain before gains on investments £3,250,942 (2023 - net loss £231,769). Grants of £2,335,195 (2023 - £355,680) were made in the period to 31 March 2024. During the period the charity purchased a holding in an unlisted investment for £5,967,121.

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## THE MAURICE HATTER FOUNDATION CIO

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### TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2024

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#### **Achievements and performance**

The Charity has continued to make grants to deserving causes. The Charity is also receiving rental income from its investment property at 1 Ely Place.

#### **Plans for the future**

The continued allocation and distribution of income to nominated charities in accordance with the Foundation's Investment Policy Statement.

The Trustees are piloting a directly controlled and funded initiative to enable employment for people with learning difficulties

#### **Reserves policy**

The Trustees have a reserves policy which states that it is not the intention to accumulate reserves as it currently has sufficient cash and liquid investments to be able to meet its grant commitments. This policy is reviewed annually. The charity has total reserves of £96.2m (2023 - £84.9m) at the period end and free reserves of £1.5m (2023 - £6.7m). Free reserves are defined as net current assets less long term liabilities and exclude fixed assets which are investments and investment property.

#### **Investment policy**

The Trustees continue to take a prudent approach to the investment of funds with a view to maximising the income available for distribution. Investment income of £319,962 (2023: £257,340) has been recognised in the year.

The Charity's freehold investment property at 1 Ely Place is included at the Trustees' estimate of market value of £19.6m in the financial statements as at 31 March 2024 .

#### **Grant Making Policy**

The Charity aims to distribute income generated from investments and cash deposits to charitable causes deemed worthy by the Trustees. The Trustees intend to focus the majority of their grant making activities on supporting the following causes: education and technology; medical research; support for those with disabilities; social welfare and social mobility and support for the Jewish faith, continuity and culture, including the promotion of understanding between different faiths.

The Trustees review the focus of their grant making and the grant making policy on an annual basis but may consider from time to time making grants for other charitable purposes.

#### **Fundraising Standards Information**

The Foundation does not use any professional fundraisers or commercial participators in the carrying out of charitable activities.

Approved by order of the members of the board of trustees and signed on their behalf by:

  
richard hatter (Jan 27, 2025 14:10 GMT)

**R M Hatter**

Date: 27/01/2025

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## THE MAURICE HATTER FOUNDATION CIO

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### STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE PERIOD ENDED 31 MARCH 2024

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The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The trustees are responsible for keeping proper accounting records which are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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## THE MAURICE HATTER FOUNDATION CIO

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### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MAURICE HATTER FOUNDATION CIO

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#### **Opinion**

We have audited the financial statements of The Maurice Hatter Foundation CIO (the 'Charity') for the period ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2024 and of its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

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## THE MAURICE HATTER FOUNDATION CIO

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### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MAURICE HATTER FOUNDATION CIO (CONTINUED)

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#### **Other information**

The other information comprises the information included in the Trustees' Report and Financial Statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report and Financial Statements. 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. 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.

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

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

- sufficient accounting records have not been kept; or
- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- the financial statements are not in agreement with the accounting records and; 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 set out on page 4, the trustees 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 Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

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## THE MAURICE HATTER FOUNDATION CIO

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### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MAURICE HATTER FOUNDATION CIO (CONTINUED)

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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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.

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:

We obtained a general understanding of the Charity's legal and regulatory framework through enquiry of management concerning: their understanding of relevant laws and regulations; and the entity's policies and procedures regarding compliance. We also drew on our existing understanding of the charity sector and its regulation.

We understand that the Charity complies with the framework through:

- Outsourcing accounts preparation and tax compliance to external experts.

In the context of the audit, we considered those laws and regulations: which determine the form and content of the financial statements; which are central to the Charity's ability to conduct its business; and where failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the Charity:

- The Charities Act 2011 and FRS 102 in respect of the preparation and presentation of the financial statements.

The senior statutory auditor led a discussion with all members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. The areas identified in this discussion were:

- Manipulation of the financial statements, via fraudulent journal entries

The procedures we carried out to gain evidence in the above areas included:

- Testing journal entries, focusing particularly on postings to unexpected or unusual accounts

Overall, the senior statutory auditor was satisfied that the engagement team collectively had the appropriate competence and capabilities to identify or recognise irregularities. In particular, both the senior statutory auditor and the audit manager have a number of years' experience in auditing similar charities.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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THE MAURICE HATTER FOUNDATION CIO

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MAURICE HATTER FOUNDATION CIO  
(CONTINUED)

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**Use of our report**

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

*CLA Evelyn Partners Limited*

**CLA Evelyn Partners Limited**

Chartered Accountants  
Statutory Auditor

Onslow House  
Onslow Street  
Guildford  
GU1 4TL

Date: 27 January 2025

CLA Evelyn Partners Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE MAURICE HATTER FOUNDATION CIO

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE PERIOD ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>				
Donations and legacies	4	509,552	509,552	(504,741)
Investment income	5	5,854,731	5,854,731	1,565,471
Other income		(113,512)	(113,512)	160,436
<b>Total income</b>		<b>6,250,771</b>	<b>6,250,771</b>	<b>1,221,166</b>
<b>Expenditure on:</b>				
Raising funds: property and investment management costs	6	686,929	686,929	949,522
Charitable activities	7	2,312,900	2,312,900	503,413
<b>Total expenditure</b>		<b>2,999,829</b>	<b>2,999,829</b>	<b>1,452,935</b>
<b>Net income/(expenditure) before net gains on investments</b>		<b>3,250,942</b>	<b>3,250,942</b>	<b>(231,769)</b>
Net gains on investments		8,081,542	8,081,542	889,189
<b>Net income and net movement in funds</b>		<b>11,332,484</b>	<b>11,332,484</b>	<b>657,420</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		84,853,273	84,853,273	84,195,853
Net movement in funds		11,332,484	11,332,484	657,420
<b>Total funds carried forward</b>		<b>96,185,757</b>	<b>96,185,757</b>	<b>84,853,273</b>

The notes on pages 12 to 27 form part of these financial statements.

THE MAURICE HATTER FOUNDATION CIO  
REGISTERED NUMBER: 1187823

BALANCE SHEET  
AS AT 31 MARCH 2024

	Note	31 March 2024 £	5 April 2023 £
<b>Fixed assets</b>			
Investments	13	74,574,103	58,157,952
Investment property	12	20,135,929	20,000,000
		<u>94,710,032</u>	<u>78,157,952</u>
<b>Current assets</b>			
Debtors	14	590,681	1,315,736
Cash at bank and in hand		3,476,926	8,078,053
		<u>4,067,607</u>	<u>9,393,789</u>
Creditors: amounts falling due within one year	15	(1,425,609)	(2,581,140)
		<u>2,641,998</u>	<u>6,812,649</u>
<b>Net current assets</b>		<u>2,641,998</u>	<u>6,812,649</u>
<b>Total assets less current liabilities</b>		<u>97,352,030</u>	<u>84,970,601</u>
Creditors: amounts falling due after more than one year	16	(1,166,273)	(117,328)
<b>Total net assets</b>		<u>96,185,757</u>	<u>84,853,273</u>
<b>Charity funds</b>			
Unrestricted funds		96,185,757	84,853,273
<b>Total funds</b>		<u>96,185,757</u>	<u>84,853,273</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

richard hatter  
richard hatter (Jan 27, 2025 14:10 GMT)

**R M Hatter**

Date: 27/01/2025

The notes on pages 12 to 27 form part of these financial statements.

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THE MAURICE HATTER FOUNDATION CIO

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STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 31 MARCH 2024

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	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	18	<b>2,141,478</b>	<i>(1,537,020)</i>
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Cash withdrawn from investment portfolio		<b>2,635,530</b>	<i>349,133</i>
Additions to investment property		<b>(743,279)</b>	<i>(86,024)</i>
Net investment income		<b>1,082,298</b>	<i>475,407</i>
Additions to investments		<b>(9,717,154)</b>	<i>-</i>
		<hr/>	<hr/>
<b>Net cash (used in)/provided by investing activities</b>		<b>(6,742,605)</b>	<b>738,516</b>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the period</b>		<b>(4,601,127)</b>	<b>(798,504)</b>
Cash and cash equivalents at the beginning of the period		<b>8,078,053</b>	<i>8,876,557</i>
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the period</b>	19	<b>3,476,926</b>	<i>8,078,053</i>
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 12 to 27 form part of these financial statements

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## THE MAURICE HATTER FOUNDATION CIO

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

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#### 1. General information

The Maurice Hatter Foundation is a charitable incorporated organisation ("CIO"), registered with the Charity Commission in England and Wales with registered number 1187823. The registered address is Onslow House, Onslow Street, Guildford, Surrey, GU1 4TL.

On 5 April 2020 the assets, liabilities and activities of The Maurice Hatter Foundation, a charitable trust with charity registration number 289119, were transferred to The Maurice Hatter Foundation CIO which has the same trustees, beneficiaries and activities as the Trust. The merger was registered on 7 September 2022.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and section 1A of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Maurice Hatter Foundation CIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Going concern

The trustees have considered the medium term future of the CIO and its available cashflow and have concluded that there is no material uncertainty relating to the CIO's ability to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2024

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**2. Accounting policies (continued)**

**2.3 Income recognition**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and legacies are recognised when the Foundation has entitlement to the income, receipt is probable and the amount can be quantified. In the event that a donation is subject to conditions that require a level of performance before the Foundation 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. Legacies are recognised at fair value.

Rental income is recognised net of VAT on an accruals basis in accordance with the relevant rental agreements. Lease incentives (such as rent-free periods) have been allocated over the entire lease period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio.

**2.4 Expenditure recognition**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Foundation to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Donations payable are payments made to third parties in the furtherance of the charitable objectives of the Foundation. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. 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 condition attaching to that grant is outside of the control of the Foundation.

Accruals for grants are made when the intention to make a grant has been communicated to the recipient.

The accrual for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award and there are no unfulfilled performance conditions under the control of the Foundation that would permit the Foundation to avoid making the future payment(s). The discount rate used is the average rate of investment yield in the year in which the grant award is made. This discount rate is regarded by the trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Foundation.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2024

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**2. Accounting policies (continued)**

**2.5 Foreign currencies**

Transactions denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. At the balance sheet date, monetary assets and liabilities denominated in foreign currency are translated at the rate ruling at that date. All exchange differences are dealt with in the Statement of Financial Activities. Foreign exchange transactions arise where the Foundation makes donations to overseas organisations and on management of its treasury function.

**2.6 Irrecoverable VAT**

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

**2.7 Allocation of support and governance costs**

Support costs that are not directly attributable to Raising Funds and Charitable Activities are apportioned on a 50:50 basis. Governance costs comprise all costs involving the public accountability of the Foundation and its compliance with regulation and good practice. Governance costs include costs related to the statutory audit and legal fees and are apportioned to Raising Funds and Charitable Activities on a 50:50 basis.

**2.8 Charitable activities**

Costs of charitable activities include grants made and bank charges incurred in respect of grants awarded.

**2.9 Costs of raising funds**

The costs of raising funds comprise the property management costs associated with the leasehold property held for investment purposes, and support and governance costs.

**2.10 Investment property**

Investment properties, which are properties held to generate rental income and/or for capital appreciation, are initially measured at cost (unless received by way of legacy in which case initial recognition is at fair value) and subsequently at fair value. The Trustees have opted to revalue annually to open market value, with the support of independent professional valuation advisers at intervals of not more than three years, at the balance sheet date. Depreciation is not provided in respect of the investment property.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2024

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2. Accounting policies (continued)

2.11 Investments

Investments also comprise cash investments in an investment managed portfolio whereby its intention is to provide a long-term return to the foundation. Investments of this type are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Foundation does not acquire put options, derivatives or other complex financial instruments. Investments also comprise cash held for purposes of investment in future investment managed portfolios.

A controlling interest in an entity is held as an investment where its value to the Foundation is through its fair value rather than as media through which the Foundation carries out business. Such interests are not consolidated but are held at fair value with changes in fair value recognised in the Statement of Financial Activity. This is a departure from paragraph 36 of Schedule 1 to the Regulations for the overriding purpose of the requirement to give a true and fair view.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2.12 Financial instruments

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Foundation becomes a party to the contractual provisions of the instrument.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of approximately three months or less and bank overdrafts which are an integral part of the Foundation's cash management.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Foundation will not be able to collect all amounts due.

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THE MAURICE HATTER FOUNDATION CIO

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2024

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**3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

**Investment property**

Preparation of the financial statements requires significant judgement by the trustees regarding the valuation of investment properties. Judgement is required in the assessment of rental yields, especially in the current economic climate.

**Unlisted investments**

Estimation uncertainty exists around the valuation of the Charity's unlisted investments. The trustees have particular knowledge of the investment held and have prepared a detailed model using an enterprise value multiple applied to maintainable earnings as well as bringing in the value of surplus assets to estimate the valuation of this investment at the end of the period.

**4. Income from donations and legacies**

	Unrestricted funds 2024 £	Total funds 2024 £
Donations and legacies receivable	509,552	509,552
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Legacies receivable	(504,741)	(504,741)

The negative legacies receivable in 2023 relate to investments being transferred into the Foundation at a lower value than was accrued at 5 April 2022.

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THE MAURICE HATTER FOUNDATION CIO

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2024

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5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Rental income from property	1,145,863	<b>1,145,863</b>
Service charge income	289,231	<b>289,231</b>
Income from investment portfolio	319,962	<b>319,962</b>
Distribution from subsidiary	4,000,000	<b>4,000,000</b>
Interest receivable	99,675	<b>99,675</b>
	<hr/> <b>5,854,731</b> <hr/>	<hr/> <b>5,854,731</b> <hr/>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Rental income from property	909,057	909,057
Service charge income	313,421	313,421
Income from investment portfolio	257,340	257,340
Interest receivable	85,653	85,653
	<hr/> <b>1,565,471</b> <hr/>	<hr/> <b>1,565,471</b> <hr/>

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THE MAURICE HATTER FOUNDATION CIO

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2024

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6. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £
Portfolio fund management fees	266,394	<b>266,394</b>
Property management expenditure	351,487	<b>351,487</b>
Support costs	69,048	<b>69,048</b>
	<hr/>	<hr/>
	686,929	<b>686,929</b>
	<hr/> <hr/>	<hr/> <hr/>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Portfolio fund management fees	119,504	119,504
Property management expenditure	550,141	550,141
Governance costs	75,409	75,409
Support costs	204,468	204,468
	<hr/>	<hr/>
	949,522	949,522
	<hr/> <hr/>	<hr/> <hr/>

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THE MAURICE HATTER FOUNDATION CIO

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2024

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7. Charitable activities

	Grants to Institutions 2024 £	Total funds 2024 £
Grant funding of activities	2,335,195	2,335,195
Discount on future grant commitments	(137,976)	(137,976)
Loss on foreign currency translation	9,567	9,567
Support costs	106,114	106,114
	2,312,900	2,312,900
	<i>Grants to Institutions 2023 £</i>	<i>Total funds 2023 £</i>
Grant funding of activities	355,680	355,680
Discount on future grant commitments	49,467	49,467
Loss on foreign currency translation	98,266	98,266
	503,413	503,413

8. Analysis of grants

	31 March 2024 £	5 April 2023 £
<b>Grants to institutions:</b>		
Education	1,345,255	-
Medical research	795,940	204,680
Social welfare and mobility	12,500	16,500
Support for those with disabilities	45,000	140,000
Other charitable purpose	118,500	8,000
Support for the Jewish faith and community	18,000	(18,500)
International policy research	-	5,000
	2,335,195	355,680

THE MAURICE HATTER FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2024

8. Analysis of grants (continued)

Details of grants payable are set out below:

	31 March 2024 £	5 April 2023 £
<b>Education</b>		
The University of Haifa UK	1,345,255	-
	<u>1,345,255</u>	<u>-</u>
	31 March 2024 £	5 April 2023 £
<b>Social welfare and mobility</b>		
Other donations (each under £100,000)	12,500	16,500
	<u>12,500</u>	<u>16,500</u>
	31 March 2024 £	5 April 2023 £
<b>Support for those with disabilities</b>		
Nightingale Hammerson	-	100,000
Other donations (each under £100,000)	45,000	40,000
	<u>45,000</u>	<u>140,000</u>
	31 March 2024 £	5 April 2023 £
<b>Medical research</b>		
University College London Hospitals	745,940	204,680
Brain Tumour Charity	50,000	-
	<u>795,940</u>	<u>204,680</u>
	31 March 2024 £	5 April 2023 £
<b>Other charitable purposes</b>		
Other donations (each under £100,000)	118,500	8,000
	<u>118,500</u>	<u>8,000</u>

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THE MAURICE HATTER FOUNDATION CIO

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2024

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**8. Analysis of grants (continued)**

	31 March 2024 £	5 April 2023 £
<b>Support for the Jewish faith and community</b>		
Jewish Care	-	17,500
Community Security Trust	-	(50,000)
Other donations (each under £10,000)	18,000	14,000
	18,000	(18,500)
	18,000	(18,500)

**9. Operating profit**

The operating profit is stated after charging:

	31 March 2024 £	5 April 2023 £
Auditor's remuneration	28,184	19,775
	28,184	19,775

The average monthly number of employees during the period was Nil (2023 - Nil).

During the period, there were transactions with trustees, details of this are disclosed in Note 22.

**10. Analysis of support costs**

	Administrative costs 2024 £	Governance costs 2024 £	Total support costs 2024 £
Trustee fees and expenses	8,337	18,302	26,639
Trustees' indemnity insurance	-	3,917	3,917
Administration costs	12,339	-	12,339
Accountancy fees	25,650	-	25,650
Audit fees	-	28,184	28,184
Legal and professional fees	45,604	32,830	78,434
	91,930	83,233	175,163
	91,930	83,233	175,163

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THE MAURICE HATTER FOUNDATION CIO

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2024

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	Administrative costs	Governance costs	Total support costs
	2023 £	2023 £	2023 £
Trustee fees and expenses	-	30,983	30,983
Trustees' indemnity insurance	-	336	336
Administration costs	13,525	-	13,525
Accountancy fees	32,227	-	32,227
Audit fees	-	44,090	44,090
Legal and professional fees	158,716	-	158,716
	<u>204,468</u>	<u>75,409</u>	<u>279,877</u>

**11. Trustees' remuneration and expenses**

During the period, no Trustees received any remuneration or other benefits (2023 - £Nil).

During the period ended 31 March 2024, trustee expenses of £8,670 were reimbursed to one trustee in respect of travel and accommodation expenses (2023 - £9,738).

THE MAURICE HATTER FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2024

12. Investment property

	Investment property £
<b>Valuation</b>	
At 6 April 2023	20,000,000
Additions	1,279,208
Revaluation	(1,143,279)
At 31 March 2024	<u>20,135,929</u>

Investment property includes a freehold office building with a deemed cost of £23,055,039 (2023 - £22,311,760), being the fair value of the property at the date it was received, via a legacy, by the Charity plus subsequent capital expenditure.

During the period, a flat in Israel was reclassified as an investment property from other debtors for £535,929. This is included in the additions to investment properties above.

13. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
At 6 April 2023	38,651,952	19,506,000	58,157,952
Additions	4,069,962	5,967,121	10,037,083
Disposals	(2,871,147)	-	(2,871,147)
Revaluations	4,429,034	4,821,181	9,250,215
At 31 March 2024	<u>44,279,801</u>	<u>30,294,302</u>	<u>74,574,103</u>
<b>Net book value</b>			
At 31 March 2024	<u>44,279,801</u>	<u>30,294,302</u>	<u>74,574,103</u>
At 5 April 2023	<u>38,651,952</u>	<u>19,506,000</u>	<u>58,157,952</u>

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THE MAURICE HATTER FOUNDATION CIO

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2024

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**13. Fixed asset investments (continued)**

The following is a subsidiary of the Foundation, accounted for as an investment in accordance with note 2.11. Accounts for this company are publically available:

Name	Registered office	Principal activity	Holding
I.M.O Precision Controls Limited	The Interchange Frobisher Way Hatfield Hertfordshire AL10 9TG	Manufacturing of electronic and electrical engineering products and systems	100%

**14. Debtors**

	31 March 2024 £	5 April 2023 £
<b>Due within one year</b>		
Trade debtors	263,277	126,426
Other debtors	295,563	1,025,178
Prepayments and accrued income	31,841	164,132
	<u>590,681</u>	<u>1,315,736</u>

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

	31 March 2024 £	5 April 2023 £
Trade creditors	20,437	127,800
Other taxation and social security	57,881	22,050
Other creditors	138,882	228,682
Accruals and deferred income	133,009	118,593
Accrued grants payable to institutions	1,075,400	2,084,015
	<u>1,425,609</u>	<u>2,581,140</u>

THE MAURICE HATTER FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2024

16. Creditors: Amounts falling due after more than one year

	31 March 2024 £	5 April 2023 £
Accrued grants payable to institutions	<u>1,166,273</u>	<u>117,328</u>

17. Grant commitments

	Balance at 6 April 2023 £	Settled in the year £	New commitments (note 7) £	Balance at 31 March 2024 £
Grant commitments	<u>2,201,343</u>	<u>(2,294,865)</u>	<u>2,335,195</u>	<u>2,241,673</u>

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

	31 March 2024 £	5 April 2023 £
Net income for the period (as per Statement of Financial Activities)	<u>11,332,484</u>	<u>657,420</u>
<b>Adjustments for:</b>		
Non-cash donations	(9,519)	504,741
Net investment income	(1,157,179)	(615,949)
Gains on fixed asset investments	(8,106,848)	(925,405)
Decrease/(increase) in debtors	189,126	(115,721)
Increase/(decrease) in creditors	(106,586)	(1,042,106)
<b>Net cash provided by/(used in) operating activities</b>	<u><u>2,141,478</u></u>	<u><u>(1,537,020)</u></u>

19. Analysis of cash and cash equivalents

	31 March 2024 £	5 April 2023 £
Cash in hand	<u>3,746,926</u>	<u>8,078,053</u>

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THE MAURICE HATTER FOUNDATION CIO

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2024

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20. Analysis of changes in net debt

	At 6 April 2023	Cash flows	At 5 April 2024
	£	£	£
Cash at bank and in hand	8,078,053	(4,601,127)	3,476,926

21. Capital commitments

	31 March 2024	5 April 2023
	£	£
<b>Contracted for but not provided in these financial statements</b>		
Purchase, construction or development of investment property	-	741,216

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## THE MAURICE HATTER FOUNDATION CIO

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

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#### 22. Related party transactions

During the period, the Foundation received investment income of £4,000,000 from IMO Precision Controls Limited, an investment in which the Foundation has a controlling interest and of which Fausto Furlotti and Richard Hatter, trustees of the Foundation, are directors.

During the period, legal fees of £174,195 (2023 - £121,277) were paid to Macfarlanes LLP of which Piers Barclay is a partner, and including £6,000 in respect of services provided by Mr Barclay, who is a trustee of the Foundation. These amounts are included in Support costs in Note 10.

During the period, professional fees of £12,000 (2023 - £16,020) were paid to Epsilon Real Estate Limited, an entity of which Richard Hatter, a trustee of the Foundation, is a person of significant influence. This amount is included in property additions in note 12.

The Foundation also reimbursed Richard Hatter, a trustee of the Foundation, for expenditure totalling £8,670 (2023 - £9,738).

During the prior year, Richard Hatter was appointed as a trustee of The University of Haifa UK. The Foundation paid \$425,000 (2023 - \$425,000) to The University of Haifa UK in the period as part of a multi-year grant commitment. There is a creditor of £1,345,256, which is \$1,700,000, included in Accrued grants payable to institutions, split as £336,314 due in less than one year and £1,008,942 due after more than one year (2023 - £341,009 or \$425,000 due in less than one year)

During the period, the Foundation paid \$1,250,000 (2023: \$nil) to World ORT Trust, of which Richard Hatter is a Trustee, as part of a multi-year grant commitment. There is a creditor of £356,097, which is \$450,000, included in Accrued grants payable to institutions in note 15 (2023 - £1,364,038 or \$1,700,000)

During the period, the Foundation acquired an investment from Fausto Furlotti, a trustee of the Foundation, for £5,764,000.

During the period, Richard Hatter, a trustee, gifted to the Foundation a single share in an unlisted investment. The value of this is considered to be less than £1,000.

There is considered to be no ultimate controlling party.

**THE MAURICE HATTER FOUNDATION**

England & Wales - Charity number 1187823

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# Accounts

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THE MAURICE HATTER FOUNDATION CIO

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TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

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THE MAURICE HATTER FOUNDATION CIO

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THE MAURICE HATTER FOUNDATION CIO

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 5 APRIL 2023

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<b>Trustees</b>	P D Barclay F U Furlotti R M Hatter
<b>Charity commission number</b>	1187823
<b>Registered office</b>	Onslow House Onslow Street Guildford Surrey GU1 4TL
<b>Independent auditor</b>	CLA Evelyn Partners Limited Chartered Accountants Statutory Auditor Onslow House Onslow Street Guildford GU1 4TL

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## THE MAURICE HATTER FOUNDATION CIO

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### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

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The Trustees present their report and the accounts for the period ended 5 April 2023.

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

The Maurice Hatter Foundation is a Charitable Incorporated Organisation (the CIO) and was registered with the Charity Commission on 7 February 2020 under charity number 1187823. It is governed by its constitution.

The Charity is controlled by the trustees who approve all donations and investment decisions.

On 5 April 2020 the Charity received the assets, liabilities and charitable activities of The Maurice Hatter Foundation, a trust registered under charity number 298119 (the Trust). The trustees of the Trust were R M Hatter, F U Furlotti and P Barclay. The Trust is no longer active and has been closed. The transfer of assets meets the criteria of a merger for accounting purposes as the beneficiaries and management structure remains the same in the CIO as it was in the Trust. Therefore these accounts present financial information as if the CIO had always existed.

#### **Trustees**

The Trustees who were appointed on incorporation and served during the period were:

R M Hatter  
F U Furlotti  
P Barclay

#### **Trustee appointment, training and induction**

In accordance with the Constitution, new Trustees are appointed by the continuing Trustees. When appointing new Trustees, the existing Trustees will take account of the skills required by the Trustee Board. New Trustees will be provided with a copy of the most recent accounts and the Constitution and will be given further information regarding finance, governance and charitable objectives.

#### **Risk factors**

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **Objectives and activities**

The objective of the Charity is to make distributions to various charitable causes at the discretion of the Trustees. Distributions can take the form of grants or long or short term loans secured or unsecured at any or no interest. The Trustees confirm that they have had regard to the Charity Commission's guidance on public benefit.

#### **Financial review**

The gross income of the Charity in the year to 5 April 2023 was £1,221,166 (2022 - £30,417,663) and the net loss before (losses)/gains on investments £231,769 (2022 - net income £28,032,469). Grants of £355,680 (2022 - £1,249,762) were made in the year to 5 April 2023.

During the year the Charity received a new investment portfolio valued at £25.7m at January 2023, which had been recognised as a legacy receivable at a value of £25.5m as at 5 April 2022.

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## THE MAURICE HATTER FOUNDATION CIO

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

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#### **Achievements and performance**

The Charity has continued to make grants to deserving causes. The Charity is also receiving rental income from its investment property at 1 Ely Place.

#### **Plans for the future**

The continued allocation and distribution of income to nominated charities in accordance with the Foundation's Investment Policy Statement.

#### **Reserves policy**

The Trustees have a reserves policy which states that it is not the intention to accumulate reserves as it currently has sufficient cash and liquid investments to be able to meet its grant commitments. This policy is reviewed annually. The charity has total reserves of £84.9m (2022 - £84.2m) at the year end and free reserves of £6.7m (2022 - £6.4m).

#### **Investment policy**

The Trustees continue to take a prudent approach to the investment of funds with a view to maximising the income available for distribution.

The Charity's freehold investment property at 1 Ely Place is included at the Trustees' estimate of market value of £20m in the financial statements as at 5 April 2023.

#### **Grant Making Policy**

The Charity aims to distribute income generated from investments and cash deposits to charitable causes deemed worthy by the Trustees. The Trustees intend to focus the majority of their grant making activities on supporting the following causes: education and technology; medical research; support for those with disabilities; social welfare and social mobility and support for the Jewish faith, continuity and culture, including the promotion of understanding between different faiths.

The Trustees review the focus of their grant making and the grant making policy on an annual basis but may consider from time to time making grants for other charitable purposes.


#### **Fundraising Standards Information**

The Foundation does not use any professional fundraisers or commercial participators in the carrying out of charitable activities.

#### **Post balance sheet events**

Since the balance sheet date, The Maurice Hatter Foundation has purchased the remaining 25% of shares within the unlisted investment for £5.8m and has now become the sole shareholder.

Approved by order of the members of the board of trustees and signed on their behalf by:

  
richard hatter (Feb 2, 2024 12:15 GMT)

**R M Hatter**

Date: 02/02/2024

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THE MAURICE HATTER FOUNDATION CIO

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STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 5 APRIL 2023

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The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The trustees are responsible for keeping adequate accounting records which are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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## THE MAURICE HATTER FOUNDATION CIO

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### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MAURICE HATTER FOUNDATION CIO

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#### **Opinion**

We have audited the financial statements of The Maurice Hatter Foundation CIO (the 'Charity') for the year ended 5 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 5 April 2023 and of 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 Charities Act 2011.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

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## THE MAURICE HATTER FOUNDATION CIO

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### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MAURICE HATTER FOUNDATION CIO (CONTINUED)

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#### **Other information**

The other information comprises the information included in the Trustees' Report and Financial Statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report and Financial Statements. 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. 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.

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

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

- sufficient accounting records have not been kept; or
- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- the financial statements are not in agreement with the accounting records and; 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 set out on page 4, the trustees 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 Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

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## THE MAURICE HATTER FOUNDATION CIO

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### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MAURICE HATTER FOUNDATION CIO (CONTINUED)

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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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.

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:

We obtained a general understanding of the Charity's legal and regulatory framework through enquiry of management concerning: their understanding of relevant laws and regulations; and the entity's policies and procedures regarding compliance. We also drew on our existing understanding of the charity sector and its regulation.

We understand that the Charity complies with the framework through:

- Outsourcing accounts preparation and tax compliance to external experts.

In the context of the audit, we considered those laws and regulations: which determine the form and content of the financial statements; which are central to the Charity's ability to conduct its business; and where failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the Charity:

- The Charities Act 2011 and FRS 102 in respect of the preparation and presentation of the financial statements.

The senior statutory auditor led a discussion with all members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. The areas identified in this discussion were:

- Manipulation of the financial statements, via fraudulent journal entries

The procedures we carried out to gain evidence in the above areas included:

- Testing journal entries, focusing particularly on postings to unexpected or unusual accounts

Overall, the senior statutory auditor was satisfied that the engagement team collectively had the appropriate competence and capabilities to identify or recognise irregularities. In particular, both the senior statutory auditor and the audit manager have a number of years' experience in auditing similar charities.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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THE MAURICE HATTER FOUNDATION CIO

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MAURICE HATTER FOUNDATION CIO  
(CONTINUED)

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**Use of our report**

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

  
[CLA Evelyn Partners Limited \(Feb 2, 2024 14:07 GMT\)](#)

**CLA Evelyn Partners Limited**

Chartered Accountants  
Statutory Auditor

Onslow House  
Onslow Street  
Guildford  
GU1 4TL

Date: 02/02/2024

CLA Evelyn Partners Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE MAURICE HATTER FOUNDATION CIO

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>				
Donations and legacies	4	(504,741)	(504,741)	29,742,378
Investment income	5	1,565,471	1,565,471	675,285
Other income		160,436	160,436	-
<b>Total income</b>		<b>1,221,166</b>	<b>1,221,166</b>	<b>30,417,663</b>
<b>Expenditure on:</b>				
Raising funds: property and investment management costs	6	949,522	949,522	915,250
Charitable activities	7	503,413	503,413	1,469,944
<b>Total expenditure</b>		<b>1,452,935</b>	<b>1,452,935</b>	<b>2,385,194</b>
<b>Net income before net gains on investments</b>		<b>(231,769)</b>	<b>(231,769)</b>	<b>28,032,469</b>
Net gains on investments		889,189	889,189	2,491,711
<b>Net income and net movement in funds</b>		<b>657,420</b>	<b>657,420</b>	<b>30,524,180</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		84,195,853	84,195,853	53,671,673
Net movement in funds		657,420	657,420	30,524,180
<b>Total funds carried forward</b>		<b>84,853,273</b>	<b>84,853,273</b>	<b>84,195,853</b>

The notes on pages 12 to 25 form part of these financial statements.

THE MAURICE HATTER FOUNDATION CIO  
REGISTERED NUMBER:

BALANCE SHEET  
AS AT 5 APRIL 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	12	58,157,952	29,980,424
Investment property	11	20,000,000	22,349,010
		<u>78,157,952</u>	<u>52,329,434</u>
<b>Current assets</b>			
Debtors	13	1,315,736	26,730,436
Cash at bank and in hand		8,078,053	8,876,557
		<u>9,393,789</u>	<u>35,606,993</u>
Creditors: amounts falling due within one year	14	(2,581,140)	(2,551,953)
		<u>6,812,649</u>	<u>33,055,040</u>
<b>Net current assets</b>			
		<u>84,970,601</u>	<u>85,384,474</u>
<b>Total assets less current liabilities</b>			
Creditors: amounts falling due after more than one year	15	(117,328)	(1,188,621)
		<u>84,853,273</u>	<u>84,195,853</u>
<b>Total net assets</b>			
		<u><u>84,853,273</u></u>	<u><u>84,195,853</u></u>
<b>Charity funds</b>			
Unrestricted funds	17	84,853,273	84,195,853
		<u>84,853,273</u>	<u>84,195,853</u>
<b>Total funds</b>			
		<u><u>84,853,273</u></u>	<u><u>84,195,853</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

*richard hatter*  
richard hatter (Feb 2, 2024 12:15 GMT)

R M Hatter

Date: 02/02/2024

The notes on pages 12 to 25 form part of these financial statements.

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THE MAURICE HATTER FOUNDATION CIO

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STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 5 APRIL 2023

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	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	18	(1,537,020)	(1,630,094)
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Cash withdrawn from investment portfolio		349,133	1,583,812
Additions to investment property		(86,024)	(1,194,375)
Net investment income		475,407	675,285
Investment property disposals		-	3,393,975
		<hr/>	<hr/>
<b>Net cash provided by investing activities</b>		<b>738,516</b>	<b>4,458,697</b>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>(798,504)</b>	<b>2,828,603</b>
Cash and cash equivalents at the beginning of the year		8,876,557	6,047,954
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	19	<b>8,078,053</b>	<b>8,876,557</b>
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 12 to 25 form part of these financial statements

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## THE MAURICE HATTER FOUNDATION CIO

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

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#### 1. General information

The Maurice Hatter Foundation is a charitable incorporated organisation ("CIO"), registered with the Charity Commission in England and Wales with registered number 1187823. The registered address is Onslow House, Onslow Street, Guildford, Surrey, GU1 4TL.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Maurice Hatter Foundation CIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### **Merger accounting**

On 7 February 2020 The Maurice Hatter Foundation was registered as a CIO with the Charity Commission (charity registration number 1187823). On 5 April 2020 the assets, liabilities and activities of The Maurice Hatter Foundation (a charitable trust with charity registration number 289119) were transferred to the CIO. This transaction constitutes a group reconstruction, there being no change in trustees and beneficiaries of the charity, and was accounted for using merger accounting principles, namely that the financial statements are prepared as if The Maurice Hatter Foundation CIO had always been the entity carrying out the activities of The Maurice Hatter Foundation.

##### 2.2 Going concern

The trustees have considered the medium term future of the CIO and its available cashflow and have concluded that there is no material uncertainty relating to the CIO's ability to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023

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**2. Accounting policies (continued)**

**2.3 Income recognition**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and legacies are recognised when the Foundation has entitlement to the income, receipt is probable and the amount can be quantified. In the event that a donation is subject to conditions that require a level of performance before the Foundation 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. Legacies are recognised at fair value.

Rental income is recognised net of VAT on an accruals basis in accordance with the relevant rental agreements. Lease incentives (such as rent-free periods) have been allocated over the entire lease period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio.

**2.4 Expenditure recognition**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Foundation to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Donations payable are payments made to third parties in the furtherance of the charitable objectives of the Foundation. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. 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 condition attaching to that grant is outside of the control of the Foundation.

Accruals for grants are made when the intention to make a grant has been communicated to the recipient.

The accrual for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award and there are no unfulfilled performance conditions under the control of the Foundation that would permit the Foundation to avoid making the future payment(s). The discount rate used is the average rate of investment yield in the year in which the grant award is made. This discount rate is regarded by the trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Foundation.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023

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**2. Accounting policies (continued)**

**2.5 Foreign currencies**

Transactions denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. At the balance sheet date, monetary assets and liabilities denominated in foreign currency are translated at the rate ruling at that date. All exchange differences are dealt with in the Statement of Financial Activities. Foreign exchange transactions arise where the Foundation makes donations to overseas organisations and on management of its treasury function.

**2.6 Irrecoverable VAT**

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

**2.7 Allocation of support and governance costs**

Governance costs comprise all costs involving the public accountability of the Foundation and its compliance with regulation and good practice. These costs include costs related to the statutory audit, accounting and legal fees together with an apportionment of overhead and support costs.

All support and governance costs have been allocated to costs of raising funds on the basis that this is where the majority of trustee time is incurred.

**2.8 Costs of raising funds**

The costs of raising funds comprise the property management costs associated with the leasehold property held for investment purposes, and support and governance costs.

**2.9 Charitable activities**

Costs of charitable activities include grants made and bank charges incurred in respect of grants awarded.

**2.10 Investment property**

Investment properties, which are properties held to generate rental income and/or for capital appreciation, are initially measured at cost (unless received by way of legacy in which case initial recognition is at fair value) and subsequently at fair value. The Trustees have opted to revalue annually to open market value, with the support of independent professional valuation advisers at intervals of not more than three years, at the balance sheet date. Depreciation is not provided in respect of the investment property.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023

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**2. Accounting policies (continued)**

**2.11 Investments**

Investments also comprise cash investments in an investment managed portfolio whereby its intention is to provide a long-term return to the foundation. Investments of this type are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Foundation does not acquire put options, derivatives or other complex financial instruments. Investments also comprise cash held for purposes of investment in future investment managed portfolios.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**2.12 Financial instruments**

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Foundation becomes a party to the contractual provisions of the instrument.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Foundation's cash management.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Foundation will not be able to collect all amounts due.

**3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

**Investment property**

Preparation of the financial statements requires significant judgement by the trustees regarding the valuation of investment properties. Judgement is required in the assessment of rental yields, especially in the current economic climate.

**Unlisted investments**

Estimation uncertainty exists around the valuation of the Charity's unlisted investments. The trustees have particular knowledge of the investment held and have prepared a detailed model to estimate the valuation of this investment at the date of gift and at the end of the period.

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THE MAURICE HATTER FOUNDATION CIO

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023

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4. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Legacies receivable	(504,741)	(504,741)
	<u>(504,741)</u>	<u>(504,741)</u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Legacies receivable	29,742,378	29,742,378
	<u>29,742,378</u>	<u>29,742,378</u>

The negative legacies receivable in 2023 relate to investments being transferred into the Foundation at a lower value than was accrued at 5 April 2022.

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Rental income from property	909,057	909,057
Service charge income	313,421	313,421
Income from investment portfolio	257,340	257,340
Interest receivable	85,653	85,653
	<u>1,565,471</u>	<u>1,565,471</u>

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THE MAURICE HATTER FOUNDATION CIO

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023

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5. Investment income (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Rental income from property	311,213	311,213
Service charge income	198,043	198,043
Income from investment portfolio	161,987	161,987
Interest receivable	4,042	4,042
	<u>675,285</u>	<u>675,285</u>

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THE MAURICE HATTER FOUNDATION CIO

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023

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6. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £
Portfolio fund management fees	119,504	119,504
Property management expenditure	550,141	550,141
Governance costs	75,409	75,409
Support costs	204,468	204,468
	<u>949,522</u>	<u>949,522</u>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Portfolio fund management fees	240,873	240,873
Property management expenditure	552,004	552,004
Governance costs	23,920	23,920
Support costs	98,453	98,453
	<u>915,250</u>	<u>915,250</u>

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THE MAURICE HATTER FOUNDATION CIO

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023

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7. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
Grant funding of activities	355,680	355,680
Discount on future grant commitments	49,467	49,467
Loss on foreign currency translation	98,266	98,266
	503,413	503,413
	503,413	503,413

	<i>Grants to Institutions 2022 £</i>	<i>Total funds 2022 £</i>
Grant funding of activities	1,249,762	1,249,762
Discount on future grant commitments	121,968	121,968
Loss on foreign currency translation	98,214	98,214
	1,469,944	1,469,944
	1,469,944	1,469,944

8. Analysis of grants

	2023 £	2022 £
<b>Grants to institutions:</b>		
Education	-	22,000
Medical research	204,680	694,662
Social welfare and mobility	16,500	56,000
Support for those with disabilities	140,000	20,000
Other charitable purpose	8,000	105,600
Support for the Jewish faith and community	(18,500)	346,500
International policy research	5,000	5,000
	355,680	1,249,762
	355,680	1,249,762

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THE MAURICE HATTER FOUNDATION CIO

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023

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**8. Analysis of grants (continued)**

Details of grants payable are set out below:

	2023 £	2022 £
<b>Education</b>		
Other donations (each under £100,000)	-	22,000
	<u>          </u>	<u>          </u>
	2023 £	2022 £
<b>Medical research</b>		
University College London Hospitals	204,680	231,752
Royal National Orthopaedic Hospital	-	100,000
Southampton University	-	362,910
	<u>          </u>	<u>          </u>
	<u>204,680</u>	<u>694,662</u>
	2023 £	2022 £
<b>Social welfare and mobility</b>		
Other donations (each under £100,000)	16,500	56,000
	<u>          </u>	<u>          </u>
	2023 £	2022 £
<b>Support for those with disabilities</b>		
Nightingale Hammerson	100,000	-
Other donations (each under £100,000)	40,000	20,000
	<u>          </u>	<u>          </u>
	<u>140,000</u>	<u>20,000</u>
	2023 £	2022 £
<b>Other charitable purposes</b>		
World Jewish Relief - Ukraine appeal	-	100,000
Other donations (each under £100,000)	8,000	5,600
	<u>          </u>	<u>          </u>
	<u>8,000</u>	<u>105,600</u>

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THE MAURICE HATTER FOUNDATION CIO

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023

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8. Analysis of grants (continued)

	2023 £	2022 £
<b>Support for the Jewish faith and community</b>		
Jewish Care	17,500	-
Chabad HGS	-	100,000
Community Security Trust	(50,000)	200,000
Other donations (each under £10,000)	14,000	46,500
	<u>(18,500)</u>	<u>346,500</u>

9. Operating profit

The operating profit is stated after charging:

	2023 £	2022 £
Auditor's remuneration	<u>19,775</u>	<u>15,750</u>

The average monthly number of employees during the year was Nil (2022 - Nil).

During the year, there were transactions with trustees, details of this are disclosed in Note 22.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £Nil).

During the year ended 5 April 2023, trustee expenses of £9,738 were reimbursed to one trustee in respect of administrative expenses (2022 - £393).

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THE MAURICE HATTER FOUNDATION CIO

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023

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11. Investment property

	Investment property £
<b>Valuation</b>	
At 6 April 2022	22,349,010
Additions	86,024
Revaluation	(2,435,034)
At 5 April 2023	20,000,000

Investment property is a freehold office building with a deemed cost of £22,311,760 (2022 - £22,302,760), being the fair value of the property at the date it was received, via a legacy, by the Charity plus subsequent capital expenditure.

12. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
At 6 April 2022	13,928,424	16,052,000	29,980,424
Net transfers in	24,817,090	-	24,817,090
Revaluations	(93,562)	3,454,000	3,360,438
At 5 April 2023	38,651,952	19,506,000	58,157,952
<b>Net book value</b>			
At 5 April 2023	38,651,952	19,506,000	58,157,952
At 5 April 2022	13,928,424	16,052,000	29,980,424

THE MAURICE HATTER FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023

13. Debtors

	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	126,426	190,354
Other debtors	1,025,178	26,480,686
Prepayments and accrued income	164,132	59,396
	<u>1,315,736</u>	<u>26,730,436</u>

14. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	127,800	378,534
Other taxation and social security	22,050	-
Other creditors	228,682	105,217
Accruals and deferred income	118,593	197,892
Accrued grants payable to institutions	2,084,015	1,870,310
	<u>2,581,140</u>	<u>2,551,953</u>

15. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Accrued grants payable to institutions	117,328	1,188,621
	<u>117,328</u>	<u>1,188,621</u>

16. Grant commitments

	Balance at 6 April 2022	Settled in the year	New commitments (note 7)	Balance at 5 April 2023
	£	£	£	£
Grant commitments	3,058,931	(1,361,001)	503,413	2,201,343
	<u>3,058,931</u>	<u>(1,361,001)</u>	<u>503,413</u>	<u>2,201,343</u>

THE MAURICE HATTER FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023

17. Statement of funds

Statement of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
<b>Unrestricted funds</b>					
Reserves	84,195,853	1,221,166	(1,452,935)	889,189	84,853,273

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
<b>Unrestricted funds</b>					
Reserves	53,671,673	30,417,663	(2,385,194)	2,491,711	84,195,853

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

	2023 £	2022 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	657,420	30,524,180
<b>Adjustments for:</b>		
Non-cash donations	504,741	(29,742,378)
Net investment income	(615,949)	(675,285)
Gain/(loss) on fixed asset investments	(925,405)	(2,491,711)
Decrease/(increase) in debtors	(115,721)	1,154
(Decrease)/increase in creditors	(1,042,106)	753,946
<b>Net cash used in operating activities</b>	<b>(1,537,020)</b>	<b>(1,630,094)</b>

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THE MAURICE HATTER FOUNDATION CIO

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023

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19. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	<u>8,078,053</u>	<u>8,876,557</u>

20. Analysis of changes in net debt

	At 6 April 2022 £	Cash flows £	At 5 April 2023 £
Cash at bank and in hand	<u>8,876,557</u>	<u>(798,504)</u>	<u>8,078,053</u>

21. Capital commitments

	2023 £	2022 £
<b>Contracted for but not provided in these financial statements</b>		
Purchase, construction or development of investment property	<u>741,216</u>	<u>-</u>

22. Related party transactions

During the year, legal fees of £121,277 (2022 - £90,030) were paid to Macfarlanes LLP of which Piers Barclay is a partner, and including £6,000 in respect of services provided by Mr Barclay, who is a trustee of the Foundation. These amounts are included in Governance costs in Note 6.

The Foundation also reimbursed Richard Hatter, a trustee of the Foundation, for expenditure totalling £9,738 (2022 - £393).

During the year, professional fees of £16,020 (2022 - £46,250) were made to Epsilon Real Estate Limited, an entity where Richard Hatter is a person of significant influence. This amount is included in property additions in note 11.

During the year, Richard Hatter was appointed as a trustee of The University of Haifa UK. The Foundation paid \$425,000 (2022 - \$425,000) to The University of Haifa UK in the year as part of a multi year grant commitment.

23. Post balance sheet events

Since the balance sheet date, The Maurice Hatter Foundation has purchased the remaining 25% of shares within the unlisted investment for £5.8m and has now become the sole shareholder.

**THE MAURICE HATTER FOUNDATION**

England & Wales - Charity number 1187823

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# Accounts

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THE MAURICE HATTER FOUNDATION CIO

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TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

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THE MAURICE HATTER FOUNDATION CIO

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THE MAURICE HATTER FOUNDATION CIO

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 5 APRIL 2022

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<b>Trustees</b>	P D Barclay F U Furlotti R M Hatter
<b>Charity commission number</b>	1187823
<b>Registered office</b>	Onslow House Onslow Street Guildford Surrey GU1 4TL
<b>Independent auditor</b>	CLA Evelyn Partners Limited Chartered Accountants Statutory Auditor Onslow House Onslow Street Guildford GU1 4TL

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## THE MAURICE HATTER FOUNDATION CIO

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### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

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The Trustees present their report and the accounts for the period ended 5 April 2022.

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

The Maurice Hatter Foundation is a Charitable Incorporated Organisation (the CIO) and was registered with the Charity Commission on 7 February 2020 under charity number 1187823. It is governed by its constitution.

The Charity is controlled by the trustees who approve all donations and investment decisions.

On 5 April 2020 the Charity received the assets, liabilities and charitable activities of The Maurice Hatter Foundation, a trust registered under charity number 298119 (the Trust). The trustees of the Trust are R M Hatter, F U Furlotti and P Barclay. The Trust is no longer active and has been closed. The transfer of assets meets the criteria of a merger for accounting purposes as the beneficiaries and management structure remains the same in the CIO as it was in the Trust. Therefore these accounts present financial information as if the CIO had always existed.

#### **Trustees**

The Trustees who were appointed on incorporation and served during the period were:

R M Hatter  
F U Furlotti  
P Barclay

#### **Trustee appointment, training and induction**

In accordance with the Constitution, new Trustees are appointed by the continuing Trustees. When appointing new Trustees, the existing Trustees will take account of the skills required by the Trustee Board. New Trustees will be provided with a copy of the most recent accounts and the Constitution and will be given further information regarding finance, governance and charitable objectives.

#### **Related parties**

During the year, the Foundation made no grants to organisations which the Trustees consider to be related parties by virtue of offices held. Other related party transactions are disclosed in note 21.

#### **Risk factors**

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **Objectives and activities**

The objective of the Charity is to make distributions to various charitable causes at the discretion of the Trustees. Distributions can take the form of grants or long or short term loans secured or unsecured at any or no interest.

The Trustees confirm that they have had regard to the Charity Commission's guidance on public benefit.

#### **Financial review**

The gross income of the Charity in the year to 5 April 2022 was £30,417,663 (2021 - £33,385,013) and the net income before gains/(losses) on investments £28,032,469 (2021 - £30,515,906). Grants of £1,249,762 (2021 - £2,066,047) were made in the year to 5 April 2022.

The Charity has recognised a legacy receivable of £25.5m in respect of an investment portfolio which was transferred from the Executors of Sir Maurice Hatter's Estate during the subsequent financial year. There is an additional £4.1m of legacy income relating to the cost of refurbishment of Ely Place which was incurred prior to the property formally transferring into the Charity's ownership during the year. This property had been included as a debtor at 5 April 2021.

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## THE MAURICE HATTER FOUNDATION CIO

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

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#### **Achievements and performance**

The Charity has continued to make grants to deserving causes. The investment property at 141 Moorgate was fully let during the year and generating income. In March 2022 this property was sold for £7m, of which 48.96% was payable to the Charity. The Charity is also receiving rental income from its investment property at 1 Ely Place.

#### **Plans for the future**

The continued allocation and distribution of income to nominated charities in accordance with the Foundation's Investment Policy Statement.

#### **Reserves policy**

The Trustees have yet to develop a reserves policy for the newly established Charity.

#### **Investment policy**

The Trustees continue to take a prudent approach to the investment of funds with a view to maximising the income available for distribution.

The Charity's freehold investment property at 1 Ely Place is included at the Trustees' estimate of market value of £22.3m in the financial statements as at 5 April 2022.

#### **Grant Making Policy**

The charity aims to distribute income generated from investments and cash deposits to charitable causes deemed worthy by the Trustees. The Trustees intend to focus the majority of their grant making activities on supporting the following causes: education and technology; medical research; support for those with disabilities; social welfare and social mobility and support for the Jewish faith, continuity and culture, including the promotion of understanding between different faiths.

The trustees review the focus of their grant making and the grant making policy on an annual basis but may consider from time to time making grants for other charitable purposes.

#### **Fundraising Standards Information**

The Foundation does not use any professional fundraisers or commercial participators in the carrying out of charitable activities.

Approved by order of the members of the board of trustees and signed on their behalf by:

*richard m hatter*

richard m hatter (May 19, 2023 15:20 GMT+1)

R M Hatter

Date: 19/05/2023

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THE MAURICE HATTER FOUNDATION CIO

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STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 5 APRIL 2022

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The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records which are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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## THE MAURICE HATTER FOUNDATION CIO

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### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MAURICE HATTER FOUNDATION CIO

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#### **Opinion**

We have audited the financial statements of The Maurice Hatter Foundation CIO (the 'Charity') for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 5 April 2022 and of its result 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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

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

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

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## THE MAURICE HATTER FOUNDATION CIO

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### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MAURICE HATTER FOUNDATION CIO (CONTINUED)

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#### **Other information**

The other information comprises the information included in the Trustees' Report and Financial Statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report and Financial Statements. 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. 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.

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

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

- sufficient accounting records have not been kept; or
- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- the financial statement are not in agreement with the accounting records and; 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 set out on page 4, the trustees 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 Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

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## THE MAURICE HATTER FOUNDATION CIO

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### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MAURICE HATTER FOUNDATION CIO (CONTINUED)

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#### **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.

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:

We obtained a general understanding of the Charity's legal and regulatory framework through enquiry of management concerning: their understanding of relevant laws and regulations; and the entity's policies and procedures regarding compliance. We also drew on our existing understanding of the charity sector and its regulation.

We understand that the Charity complies with the framework through:

- Outsourcing accounts preparation and tax compliance to external experts.

In the context of the audit, we considered those laws and regulations: which determine the form and content of the financial statements; which are central to the charity's ability to conduct its business; and where failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the Charity:

- The Charities Act 2011 and FRS 102 in respect of the preparation and presentation of the financial statements.

The senior statutory auditor led a discussion with all members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. The areas identified in this discussion were:

- Incorrect reporting of income, including legacy income
- Manipulation of the financial statements, especially income, via fraudulent journal entries
- Incorrect valuation of unlisted investments

The procedures we carried out to gain evidence in the above areas included:

- Obtaining evidence of completeness and valuation of income
- Testing journal entries, focusing particularly on postings to unexpected or unusual accounts
- Testing management's estimation of unlisted investment valuations including consideration of possible bias

Overall, the senior statutory auditor was satisfied that the engagement team collectively had the appropriate competence and capabilities to identify or recognise irregularities. In particular, both the senior statutory auditor and the audit manager have a number of years' experience in auditing similar charities.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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THE MAURICE HATTER FOUNDATION CIO

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MAURICE HATTER FOUNDATION CIO  
(CONTINUED)

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**Use of our report**

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

*CLA Evelyn Partners Limited*

CLA Evelyn Partners Limited (May 23, 2023 09:51 GMT+1)

Julie Mutton (Senior Statutory Auditor)

for and on behalf of

**CLA Evelyn Partners Limited**

Chartered Accountants  
Statutory Auditor

Onslow House  
Onslow Street  
Guildford  
GU1 4TL

Date:

**23/05/2023**

THE MAURICE HATTER FOUNDATION CIO

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 5 APRIL 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
<b>Income from:</b>				
Donations and legacies	4	29,742,378	29,742,378	32,797,477
Investment income	5	675,285	675,285	587,536
<b>Total income</b>		<b>30,417,663</b>	<b>30,417,663</b>	<b>33,385,013</b>
<b>Expenditure on:</b>				
Raising funds: property and investment management costs	6	915,250	915,250	1,059,228
Charitable activities	7	1,469,944	1,469,944	1,809,879
<b>Total expenditure</b>		<b>2,385,194</b>	<b>2,385,194</b>	<b>2,869,107</b>
<b>Net income before net gains on investments</b>		<b>28,032,469</b>	<b>28,032,469</b>	<b>30,515,906</b>
Net gains on investments		2,491,711	2,491,711	2,285,369
<b>Net income and net movement in funds</b>		<b>30,524,180</b>	<b>30,524,180</b>	<b>32,801,275</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		53,671,673	53,671,673	20,870,398
Net movement in funds		30,524,180	30,524,180	32,801,275
<b>Total funds carried forward</b>		<b>84,195,853</b>	<b>84,195,853</b>	<b>53,671,673</b>

The notes on pages 12 to 26 form part of these financial statements.

THE MAURICE HATTER FOUNDATION CIO

BALANCE SHEET  
AS AT 5 APRIL 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	12	29,980,424	28,172,125
Investment property	11	22,349,010	3,100,000
		<u>52,329,434</u>	<u>31,272,125</u>
<b>Current assets</b>			
Debtors	13	26,730,436	19,338,222
Cash at bank and in hand		8,876,557	6,047,954
		<u>35,606,993</u>	<u>25,386,176</u>
Creditors: amounts falling due within one year	14	(2,551,953)	(1,684,918)
<b>Net current assets</b>		<u>33,055,040</u>	<u>23,701,258</u>
<b>Total assets less current liabilities</b>		<u>85,384,474</u>	<u>54,973,383</u>
Creditors: amounts falling due after more than one year	15	(1,188,621)	(1,301,710)
<b>Total net assets</b>		<u><u>84,195,853</u></u>	<u><u>53,671,673</u></u>
<b>Charity funds</b>			
Unrestricted funds	16	84,195,853	53,671,673
<b>Total funds</b>		<u><u>84,195,853</u></u>	<u><u>53,671,673</u></u>

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

*richard m hatter*  
richard m hatter (May 19, 2023 15:20 GMT+1)

R M Hatter

Date: **19/05/2023**

The notes on pages 12 to 26 form part of these financial statements.

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THE MAURICE HATTER FOUNDATION CIO

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STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 5 APRIL 2022

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	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	18	(1,630,094)	(1,862,343)
<b>Cash flows from investing activities</b>			
Proceeds on disposal of investments		1,583,812	4,500,955
Net additions to investments		(1,194,375)	(3,948,612)
Investment income		675,285	587,536
Investment property disposals		3,393,975	-
<b>Net cash provided by investing activities</b>		<b>4,458,697</b>	<b>1,139,879</b>
<b>Change in cash and cash equivalents in the year</b>		<b>2,828,603</b>	<b>(722,464)</b>
Cash and cash equivalents at the beginning of the year		6,047,954	6,770,418
<b>Cash and cash equivalents at the end of the year</b>	19	<b>8,876,557</b>	<b>6,047,954</b>

The notes on pages 12 to 26 form part of these financial statements

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## THE MAURICE HATTER FOUNDATION CIO

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

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#### 1. General information

The Maurice Hatter Foundation is a charitable incorporated organisation ("CIO"), registered with the Charity Commission in England and Wales with registered number 1187823. The registered address is Onslow House, Onslow Street, Guildford, Surrey, GU1 4TL.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Maurice Hatter Foundation CIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### **Merger accounting**

On 7 February 2020 The Maurice Hatter Foundation was registered as a CIO with the Charity Commission (charity registration number 1187823). On 5 April 2020 the assets, liabilities and activities of The Maurice Hatter Foundation (a charitable trust with charity registration number 289119) were transferred to the CIO. This transaction constitutes a group reconstruction, there being no change in trustees and beneficiaries of the charity, and is accounted for using merger accounting principles, namely that the financial statements are prepared as if The Maurice Hatter Foundation CIO had always been the entity carrying out the activities of The Maurice Hatter Foundation.

##### 2.2 Going concern

The trustees have considered the medium term future of the CIO and its available cashflow and have concluded that there is no material uncertainty relating to the CIO's ability to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022

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2. Accounting policies (continued)

2.3 Income recognition

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and legacies are recognised when the Foundation has been notified in writing 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 Foundation 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. Legacies are recognised at fair value.

Rental income is recognised net of VAT on an accruals basis in accordance with the relevant rental agreements. Lease incentives (such as rent-free periods) have been allocated over the entire lease period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio.

2.4 Expenditure recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Foundation to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Donations payable are payments made to third parties in the furtherance of the charitable objectives of the Foundation. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. 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 condition attaching to that grant is outside of the control of the Foundation.

Accruals for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

The accrual for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award and there are no unfulfilled performance conditions under the control of the Foundation that would permit the Foundation to avoid making the future payment(s). The discount rate used is the average rate of investment yield in the year in which the grant award is made. This discount rate is regarded by the trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Foundation.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022

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**2. Accounting policies (continued)**

**2.5 Foreign currencies**

Transactions denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. At the balance sheet date, monetary assets and liabilities denominated in foreign currency are translated at the rate ruling at that date. All exchange differences are dealt with in the Statement of Financial Activities. Foreign exchange transactions arise where the Foundation makes donations to overseas organisations and on management of its treasury function.

**2.6 Irrecoverable VAT**

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

**2.7 Allocation of support and governance costs**

Governance costs comprise all costs involving the public accountability of the Foundation and its compliance with regulation and good practice. These costs include costs related to the statutory audit, accounting and legal fees together with an apportionment of overhead and support costs.

All support and governance costs have been allocated to costs of raising funds on the basis that this is where the majority of trustee time is incurred.

**2.8 Costs of raising funds**

The costs of raising funds comprise the property management costs associated with the leasehold property held for investment purposes, and support and governance costs.

**2.9 Charitable activities**

Costs of charitable activities include grants made and bank charges incurred in respect of grants awarded.

**2.10 Investment property**

Investment properties, which are properties held to generate rental income and/or for capital appreciation, are initially measured at cost (unless received by way of legacy in which case initial recognition is at fair value) and subsequently at fair value. The Trustees have opted to revalue annually to open market value, with the support of independent professional valuation advisers at intervals of not more than three years, at the balance sheet date. Depreciation is not provided in respect of the investment property.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022

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2. Accounting policies (continued)

2.11 Investments

Investments also comprise cash investments in an investment managed portfolio whereby its intention is to provide a long-term return to the foundation. Investments of this type are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Foundation does not acquire put options, derivatives or other complex financial instruments. Investments also comprise cash held for purposes of investment in future investment managed portfolios.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2.12 Financial instruments

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Foundation becomes a party to the contractual provisions of the instrument.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Foundation's cash management.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Foundation will not be able to collect all amounts due.

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THE MAURICE HATTER FOUNDATION CIO

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022

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3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

*Investment property*

Preparation of the financial statements requires significant judgement by the trustees regarding the valuation of investment properties. Judgement is required in the assessment of rental yields, especially in the current economic climate.

*Unlisted investments*

Estimation uncertainty exists around the valuation of the charity's unlisted investments. The trustees have particular knowledge of the investment held and have prepared a detailed model to estimate the valuation of this investment at the date of gift and at the end of the period.

*Legacies receivable as property assets*

Valuation of property assets is a judgemental estimate. The trustees have obtained third party professional valuations of the property assets receivable as legacy income.

4. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £
Donations received	29,742,378	29,742,378
	<hr/> <hr/>	<hr/> <hr/>
	Unrestricted funds 2021 £	Total funds 2021 £
Legacies received and receivable	32,797,477	32,797,477
	<hr/> <hr/>	<hr/> <hr/>

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THE MAURICE HATTER FOUNDATION CIO

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022

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5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Rental income from property	311,213	<b>311,213</b>
Service charge income	198,043	<b>198,043</b>
Income from investment portfolio	161,987	<b>161,987</b>
Interest receivable	4,042	<b>4,042</b>
	<hr/> <b>675,285</b> <hr/>	<hr/> <b>675,285</b> <hr/>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Rental income from property	<i>311,427</i>	<i>311,427</i>
Service charge income	<i>121,960</i>	<i>121,960</i>
Income from investment portfolio	<i>141,681</i>	<i>141,681</i>
Interest receivable	<i>12,468</i>	<i>12,468</i>
	<hr/> <i>587,536</i> <hr/>	<hr/> <i>587,536</i> <hr/>

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THE MAURICE HATTER FOUNDATION CIO

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022

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6. Investment management costs

	Unrestricted funds 2022 £	Total funds 2022 £
Portfolio fund management fees	240,873	240,873
Property management expenditure	552,004	552,004
Governance costs	23,920	23,920
Support costs	98,453	98,453
	<u>915,250</u>	<u>915,250</u>
	<u><u>915,250</u></u>	<u><u>915,250</u></u>
	<i>As restated Unrestricted funds 2021 £</i>	<i>As restated Total funds 2021 £</i>
Portfolio fund management fees	718,021	718,021
Property management expenditure	268,841	268,841
Governance costs	9,302	9,302
Support costs	63,064	63,064
	<u>1,059,228</u>	<u>1,059,228</u>
	<u><u>1,059,228</u></u>	<u><u>1,059,228</u></u>

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THE MAURICE HATTER FOUNDATION CIO

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022

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7. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £
Grant funding of activities	1,249,762	1,249,762
Discount on future grant commitments	121,968	121,968
Loss on foreign currency translation	98,214	98,214
	<u>1,469,944</u>	<u>1,469,944</u>

	<i>Grants to Institutions 2021 £</i>	<i>Total funds 2021 £</i>
Grant funding of activities	2,066,047	2,066,047
Discount on future grant commitments	(75,286)	(75,286)
Gain on foreign currency translation	(180,882)	(180,882)
	<u>1,809,879</u>	<u>1,809,879</u>

8. Analysis of grants

	2022 £	2021 £
<b>Grants to institutions:</b>		
Education	22,000	25,000
Medical research	694,662	528,915
Social welfare and mobility	56,000	1,435,247
Support for those with disabilities	20,000	-
Other charitable purpose	105,600	-
Support for the Jewish faith and community	346,500	71,885
International policy research	5,000	5,000
	<u>1,249,762</u>	<u>2,066,047</u>

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THE MAURICE HATTER FOUNDATION CIO

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022

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8. Analysis of grants (continued)

Details of grants payable are set out below:

	2022 £	2021 £
<b>Medical research</b>		
University College London Hospitals	231,752	428,915
Royal National Orthopaedic Hospital	100,000	100,000
Southampton University	362,910	-
	694,662	528,915
	694,662	528,915
	2022 £	2021 £
<b>Social welfare and mobility</b>		
Kfar Silver Youth Renovation Project	-	1,233,247
Greenhouse Schools Project Limited	-	140,000
Other donations (each under £100,000)	56,000	62,000
	56,000	1,435,247
	56,000	1,435,247
	2022 £	2021 £
<b>Support for those with disabilities</b>		
Other donations (each under £100,000)	20,000	-
	20,000	-
	20,000	-
	2022 £	2021 £
<b>Other charitable purposes</b>		
World Jewish Relief - Ukraine appeal	100,000	-
Other donations (each under £100,000)	5,600	-
	105,600	-
	105,600	-

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THE MAURICE HATTER FOUNDATION CIO

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022

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8. Analysis of grants (continued)

	2022 £	2021 £
<b>Support for the Jewish faith and community</b>		
Woolf Institute	-	23,385
British Friends of Or Chadash	-	12,500
Jewish Care	-	10,000
United Jewish Israel Appeal	-	10,000
Chabad HGS	100,000	-
Community Security Trust	200,000	-
Other donations (each under £10,000)	46,500	16,000
	<u>346,500</u>	<u>71,885</u>
	2022 £	2021 £
<b>Education</b>		
Other donations (each under £100,000)	<u>22,000</u>	<u>25,000</u>

9. Operating profit

The operating profit is stated after charging:

	2022 £	2021 £
Auditor's remuneration	<u>15,750</u>	<u>11,875</u>

The average monthly number of employees during the year was Nil (2021 - Nil).

During the year, there were transactions with trustees, details of this are disclosed in Note 21.

10. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2021 - £Nil).

During the year ended 5 April 2022, trustee expenses of £393 were reimbursed to one trustee in respect of administrative expenses (2021 - £120).

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THE MAURICE HATTER FOUNDATION CIO

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022

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11. Investment property

	Investment property £
<b>Valuation</b>	
At 6 April 2021	3,100,000
Additions	22,349,010
Disposals	(3,100,000)
At 5 April 2022	22,349,010

Investment property is a freehold office building with a deemed cost of £22,302,760, being the fair value of the property at the date it was received, via a legacy, by the Charity.

The investment property brought forward at 6 April 2021 was sold in the year, and comprised a long leasehold property with an original cost of £2,998,466.

12. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
At 6 April 2021	13,795,125	14,377,000	28,172,125
Additions	5,465,379	-	5,465,379
Disposals	(1,583,812)	-	(1,583,812)
Revaluations	522,736	1,675,000	2,197,736
Changes in cash balance	(4,271,004)	-	(4,271,004)
At 5 April 2022	13,928,424	16,052,000	29,980,424
<b>Net book value</b>			
At 5 April 2022	13,928,424	16,052,000	29,980,424
At 5 April 2021	13,795,125	14,377,000	28,172,125

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THE MAURICE HATTER FOUNDATION CIO

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022

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13. Debtors

	2022 £	2021 £
<b>Due within one year</b>		
Trade debtors	190,354	262,233
Other debtors	26,480,686	18,852,158
Prepayments and accrued income	59,396	223,831
	<u>26,730,436</u>	<u>19,338,222</u>

14. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	378,534	84,442
Other taxation and social security	-	22,116
Other creditors	105,217	27,222
Accruals and deferred income	197,892	118,667
Accrued grants payable to institutions	1,870,310	1,432,471
	<u>2,551,953</u>	<u>1,684,918</u>

15. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Accrued grants payable to institutions	<u>1,188,621</u>	<u>1,301,710</u>

THE MAURICE HATTER FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022

16. Statement of funds

Statement of funds - current year

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
<b>Unrestricted funds</b>					
Reserves	53,671,673	30,417,663	(2,385,194)	2,491,711	84,195,853

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
<b>Unrestricted funds</b>					
Unrestricted income fund	20,870,398	33,385,013	(2,433,275)	1,849,537	53,671,673

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	29,980,424	29,980,424
Investment property	22,349,010	22,349,010
Current assets	35,606,993	35,606,993
Creditors due within one year	(2,551,953)	(2,551,953)
Creditors due in more than one year	(1,188,621)	(1,188,621)
<b>Total</b>	<b>84,195,853</b>	<b>84,195,853</b>

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THE MAURICE HATTER FOUNDATION CIO

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022

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17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Fixed asset investments	28,172,125	28,172,125
Investment property	3,100,000	3,100,000
Current assets	25,386,176	25,386,176
Creditors due within one year	(1,684,918)	(1,684,918)
Creditors due in more than one year	(1,301,710)	(1,301,710)
<b>Total</b>	<b>53,671,673</b>	<b>53,671,673</b>

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

	<i>2022 £</i>	<i>2021 £</i>
Net income for the year (as per Statement of Financial Activities)	30,524,180	32,801,275
<b>Adjustments for:</b>		
Non-cash donations	(29,742,378)	(32,797,477)
Investment income	(675,285)	(587,536)
Gain on fixed asset investments	(2,491,711)	(2,285,368)
Decrease/(increase) in debtors	1,154	(112,675)
Increase in creditors	753,946	1,119,438
<b>Net cash used in operating activities</b>	<b>(1,630,094)</b>	<b>(1,862,343)</b>

19. Analysis of cash and cash equivalents

	<i>2022 £</i>	<i>2021 £</i>
Cash in hand	8,876,557	6,047,954

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THE MAURICE HATTER FOUNDATION CIO

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022

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20. Analysis of changes in net debt

	At 6 April 2021	Cash flows	At 5 April 2022
	£	£	£
Cash at bank and in hand	6,047,954	2,828,603	8,876,557

21. Related party transactions

During the year, legal fees of £90,030 (2021 - £42,822) were paid to Macfarlanes LLP of which Piers Barclay is a partner, and in respect of services provided by Mr Barclay, who is a trustee of the Foundation. These amounts are included in Governance costs in Note 6.

The Foundation also reimbursed Richard Hatter, a trustee of the Foundation, for expenditure totalling £393 (2021 - £120).

During the year, professional fees of £46,250 were made to Epsilon Real Estate Limited, an entity where Richard Hatter is a person of significant influence. This amount is included in property additions in note 11.

22. Contingent liabilities

The trustees make non-binding commitments to charitable organisations to show their ongoing support for the activities they undertake. As outlined in Note 2.4, these commitments are not binding and as such are not recognised as liabilities. At 5 April 2022 these commitments totalled an undiscounted amount of £Nil (2021 - £503,000).

**THE MAURICE HATTER FOUNDATION**

England & Wales - Charity number 1187823

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# Accounts

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**THE MAURICE HATTER FOUNDATION CIO**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2021**

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THE MAURICE HATTER FOUNDATION CIO

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THE MAURICE HATTER FOUNDATION CIO

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 5 APRIL 2021

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<b>Trustees</b>	P D Barclay F U Furlotti R M Hatter
<b>Charity commission number</b>	1187823
<b>Registered office</b>	Onslow House Onslow Street Guildford Surrey GU1 4TL
<b>Independent auditor</b>	Nexia Smith and Williamson Chartered Accountants Statutory Auditor Onslow House Onslow Street Guildford GU1 4TL

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## THE MAURICE HATTER FOUNDATION CIO

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### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

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The Trustees present their report and the accounts for the period ended 5 April 2021.

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

The Maurice Hatter Foundation is a Charitable Incorporated Organisation (the CIO) and was registered with the Charity Commission on 7 February 2020 under charity number 1187823. It is governed by its constitution.

The Charity is controlled by the trustees who approve all donations and investment decisions.

On 5 April 2020 the Charity received the assets, liabilities and charitable activities of The Maurice Hatter Foundation, a trust registered under charity number 298119 (the Trust). The trustees of the Trust are R M Hatter, F U Furlotti and P Barclay. The Trust is no longer active and will be closed. The transfer of assets meets the criteria of a merger for accounting purposes as the beneficiaries and management structure remains the same in the CIO as it was in the Trust. Therefore these accounts present financial information as if the CIO had always existed.

#### **Trustees**

The Trustees who were appointed on incorporation and served during the period were:

R M Hatter  
F U Furlotti  
P Barclay

#### **Trustee appointment, training and induction**

In accordance with the Constitution, new Trustees are appointed by the continuing Trustees. When appointing new Trustees, the existing Trustees will take account of the skills required by the Trustee Board. New Trustees will be provided with a copy of the most recent accounts and the Constitution and will be given further information regarding finance, governance and charitable objectives.

#### **Related parties**

During the year, the Foundation made no grants to organisations which the Trustees consider to be related parties by virtue of offices held. Other related party transactions are disclosed in note 21.

#### **Risk factors**

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **Objectives and activities**

The objective of the Charity is to make distributions to various charitable causes at the discretion of the Trustees. Distributions can take the form of grants or long or short term loans secured or unsecured at any or no interest.

The Trustees confirm that they have had regard to the Charity Commission's guidance on public benefit.

#### **Financial review**

The gross income of the Charity in the year to 5 April 2021 was £33,385,013 (2020 - £4,179,276) and the net income before gains/(losses) on investments £30,515,906 (2020 - £1,880,199). Grants of £2,066,047 (2020 - £1,840,726) were made in the year to 5 April 2021.

The Charity received legacy income from the Estate of Sir Maurice Hatter in the form of a 75% shareholding in IMO Precision Controls Limited valued at £14m and a legacy receivable in respect of two property assets totalling £18.7m.

#### **Achievements and performance**

The Charity has continued to make grants to deserving causes. The investment property at 141 Moorgate was fully let during the year and generating income, although covid-related rent concessions were awarded to some tenants. Post year end this property was sold for £7m, of which 48.96% was payable to the Charity.

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## THE MAURICE HATTER FOUNDATION CIO

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

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#### **Plans for the future**

The continued allocation and distribution of income to nominated charities in accordance with the Foundation's Investment Policy Statement.

#### **Reserves policy**

The Trustees have yet to develop a reserves policy for the newly established Charity.

#### **Investment policy**

The Trustees continue to take a prudent approach to the investment of funds with a view to maximising the income available for distribution.

The leasehold property at 141 Moorgate, London was included at the Trustees' estimate of market value of £3,100,000 in the financial statements as at 5 April 2021. This property was sold subsequent to the year end.

#### **Grant Making Policy**

The charity aims to distribute income generated from investments and cash deposits to charitable causes deemed worthy by the Trustees. The Trustees intend to focus the majority of their grant making activities on supporting the following causes: education and technology; medical research especially (but not exclusively) in the field of cardiology; support for those with disabilities; social welfare and social mobility and support for the Jewish faith, continuity and culture, including the promotion of understanding between different faiths.

The trustees review the focus of their grant making and the grant making policy on an annual basis but may consider from time to time making grants for other charitable purposes.

#### **Fundraising Standards Information**

The Foundation does not use any professional fundraisers or commercial participators in the carrying out of charitable activities.

Approved by order of the members of the board of trustees and signed on their behalf by:



rhatter (Jul 2, 2022 19:03 GMT+1)

**R M Hatter**

Date: 02/07/2022

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**THE MAURICE HATTER FOUNDATION CIO**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 5 APRIL 2021**

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The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records which are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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## THE MAURICE HATTER FOUNDATION CIO

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### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES' OF THE MAURICE HATTER FOUNDATION

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#### **Opinion**

We have audited the financial statements of The Maurice Hatter Foundation CIO (the 'Charity') for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and the 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 5 April 2021 and of its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

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## THE MAURICE HATTER FOUNDATION CIO

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### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES' OF THE MAURICE HATTER FOUNDATION (CONTINUED)

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#### **Other information**

The other information comprises the information included in the Trustees' Report and Financial Statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report and Financial Statements. 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. 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.

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

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

- sufficient accounting records have not been kept; or
- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- the financial statements are not in agreement with the accounting records and; 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 set out on page 4, the trustees 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 Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

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## THE MAURICE HATTER FOUNDATION CIO

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### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES' OF THE MAURICE HATTER FOUNDATION (CONTINUED)

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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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.

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:

We obtained a general understanding of the Charity's legal and regulatory framework through enquiry of management concerning: their understanding of relevant laws and regulations; and the entity's policies and procedures regarding compliance. We also drew on our existing understanding of the charity sector and its regulation.

We understand that the Charity complies with the framework through:

- Outsourcing accounts preparation and tax compliance to external experts.

In the context of the audit, we considered those laws and regulations: which determine the form and content of the financial statements; which are central to the charity's ability to conduct its business; and where failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the Charity:

- The Charities Act 2011 and FRS 102 in respect of the preparation and presentation of the financial statements.

The senior statutory auditor led a discussion with all members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. The areas identified in this discussion were:

- Incorrect reporting of income, including legacy income
- Manipulation of the financial statements, especially income, via fraudulent journal entries
- Incorrect valuation of unlisted investments

The procedures we carried out to gain evidence in the above areas included:

- Obtaining evidence of completeness and valuation of income
- Testing journal entries, focusing particularly on postings to unexpected or unusual accounts
- Testing management's estimation of unlisted investment valuations including consideration of possible bias

Overall, the senior statutory auditor was satisfied that the engagement team collectively had the appropriate competence and capabilities to identify or recognise irregularities. In particular, both the senior statutory auditor and the audit manager have a number of years' experience in auditing similar charities.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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THE MAURICE HATTER FOUNDATION CIO

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES' OF THE MAURICE HATTER FOUNDATION  
(CONTINUED)

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**Use of our report**

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

*Nexia Smith & Williamson*

Nexia Smith & Williamson (Jul 4, 2022 10:59 GMT+1)

Julie Mutton (Senior Statutory Auditor)

for and on behalf of

**Nexia Smith and Williamson**

Chartered Accountants

Statutory Auditor

Onslow House

Onslow Street

Guildford

GU1 4TL

Date: 04/07/2022

THE MAURICE HATTER FOUNDATION CIO

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 5 APRIL 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>				
Donations and legacies	4	32,797,477	32,797,477	3,356,250
Investment income	5	587,536	587,536	823,026
<b>Total income</b>		<b>33,385,013</b>	<b>33,385,013</b>	<b>4,179,276</b>
<b>Expenditure on:</b>				
Cost of raising funds	6	1,059,228	1,059,228	447,391
Charitable activities	7	1,809,879	1,809,879	1,851,686
<b>Total expenditure</b>		<b>2,869,107</b>	<b>2,869,107</b>	<b>2,299,077</b>
<b>Net income before net gains/(losses) on investments</b>		<b>30,515,906</b>	<b>30,515,906</b>	<b>1,880,199</b>
Net gains/(losses) on investments		2,285,369	2,285,369	(1,309,619)
<b>Net income and net movement in funds</b>		<b>32,801,275</b>	<b>32,801,275</b>	<b>570,580</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		20,870,398	20,870,398	20,299,818
Net movement in funds		32,801,275	32,801,275	570,580
<b>Total funds carried forward</b>		<b>53,671,673</b>	<b>53,671,673</b>	<b>20,870,398</b>

The notes on pages 12 to 26 form part of these financial statements.

**THE MAURICE HATTER FOUNDATION CIO**  
**REGISTERED NUMBER:**

**BALANCE SHEET**  
**AS AT 5 APRIL 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	12	28,172,125	12,365,099
Investment property	11	3,100,000	3,100,000
		<u>31,272,125</u>	<u>15,465,099</u>
<b>Current assets</b>			
Debtors	13	19,338,222	502,071
Cash at bank and in hand		6,047,954	6,770,418
		<u>25,386,176</u>	<u>7,272,489</u>
Creditors: amounts falling due within one year	14	(1,684,918)	(1,867,190)
<b>Net current assets</b>		<u>23,701,258</u>	<u>5,405,299</u>
<b>Total assets less current liabilities</b>		<u>54,973,383</u>	<u>20,870,398</u>
Creditors: amounts falling due after more than one year	15	(1,301,710)	-
<b>Total net assets</b>		<u><u>53,671,673</u></u>	<u><u>20,870,398</u></u>
<b>Charity funds</b>			
Unrestricted funds	16	53,671,673	20,870,398
<b>Total funds</b>		<u><u>53,671,673</u></u>	<u><u>20,870,398</u></u>

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

  
rhatter (Jul 2, 2022 19:03 GMT+1)

**R M Hatter**  
Trustee  
Date: 02/07/2022

The notes on pages 12 to 26 form part of these financial statements.

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THE MAURICE HATTER FOUNDATION CIO

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STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 5 APRIL 2021

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	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	18	<b>(1,862,343)</b>	1,803,719
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Net additions to investments		<b>(3,948,612)</b>	(28,029,177)
Investment income		<b>587,536</b>	823,026
Investment disposals		<b>4,500,955</b>	23,805,290
		<hr/>	<hr/>
<b>Net cash provided by/(used in) investing activities</b>		<b>1,139,879</b>	<b>(3,400,861)</b>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>(722,464)</b>	<b>(1,597,142)</b>
Cash and cash equivalents at the beginning of the year		<b>6,770,418</b>	8,367,560
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	19	<b>6,047,954</b>	6,770,418
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 12 to 26 form part of these financial statements

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## THE MAURICE HATTER FOUNDATION CIO

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

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#### 1. General information

The Maurice Hatter Foundation is a charitable incorporated organisation ("CIO"), registered with the Charity Commission in England and Wales with registered number 1187823. The registered address is Onslow House, Onslow Street, Guildford, Surrey, GU1 4TL.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Maurice Hatter Foundation CIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### **Merger accounting**

On 7 February 2020 The Maurice Hatter Foundation was registered as a CIO with the Charity Commission (charity registration number 1187823). On 5 April 2020 the assets, liabilities and activities of The Maurice Hatter Foundation (a charitable trust with charity registration number 289119) were transferred to the CIO. This transaction constitutes a group reconstruction, there being no change in trustees and beneficiaries of the charity, and is accounted for using merger accounting principles, namely that the financial statements are prepared as if The Maurice Hatter Foundation CIO had always been the entity carrying out the activities of The Maurice Hatter Foundation.

##### 2.2 Going concern

The trustees have considered the medium term future of the CIO and its available cashflow and have concluded that there is no material uncertainty relating to the CIO's ability to continue as a going concern.

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## THE MAURICE HATTER FOUNDATION CIO

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

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#### 2. Accounting policies (continued)

##### 2.3 Income recognition

All income is recognised once the Foundation has entitlement to the income, receipt is probable and the income can be measured reliably.

Donations and legacies are recognised when the Foundation has been notified in writing 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 Foundation 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. Legacies are recognised at fair value.

Rental income is recognised net of VAT on an accruals basis in accordance with the relevant rental agreements. Lease incentives (such as rent-free periods) have been allocated over the entire lease period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio.

##### 2.4 Expenditure recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Foundation to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Donations payable are payments made to third parties in the furtherance of the charitable objectives of the Foundation. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. 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 condition attaching to that grant is outside of the control of the Foundation.

Accruals for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

The accrual for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Foundation that would permit the Foundation to avoid making the future payment(s), settlement is probable and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant award is made. This discount rate is regarded by the trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Foundation.

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## THE MAURICE HATTER FOUNDATION CIO

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

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#### 2. Accounting policies (continued)

##### 2.5 Foreign currencies

Transactions denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. At the balance sheet date, monetary assets and liabilities denominated in foreign currency are translated at the rate ruling at that date. All exchange differences are dealt with in the Statement of Financial Activities. Foreign exchange transactions arise where the Foundation makes donations to overseas organisations and on management of its treasury function.

##### 2.6 Irrecoverable VAT

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

##### 2.7 Allocation of support and governance costs

Governance costs comprise all costs involving the public accountability of the Foundation and its compliance with regulation and good practice. These costs include costs related to the statutory audit, accounting and legal fees together with an apportionment of overhead and support costs.

All support and governance costs have been allocated to costs of raising funds on the basis that this is where the majority of trustee time is incurred.

##### 2.8 Costs of raising funds

The costs of raising funds comprise the property management costs associated with the leasehold property held for investment purposes, and support and governance costs.

##### 2.9 Charitable activities

Costs of charitable activities include grants made and bank charges incurred in respect of grants awarded.

##### 2.10 Investment property

Investment properties, which are properties held to generate rental income and/or for capital appreciation, are initially measured at cost (unless received by way of legacy in which case initial recognition is at fair value) and subsequently at fair value. The Trustees have opted to revalue annually to open market value, with the support of independent professional valuation advisers at intervals of not more than three years, at the balance sheet date. Depreciation is not provided in respect of the investment property.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021

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**2. Accounting policies (continued)**

**2.11 Investments**

Investments also comprise cash investments in an investment managed portfolio whereby its intention is to provide a long-term return to the foundation. Investments of this type are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Foundation does not acquire put options, derivatives or other complex financial instruments. Investments also comprise cash held for purposes of investment in future investment managed portfolios.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**2.12 Financial instruments**

Financial assets and financial liabilities are recognised in the balance sheet when the Foundation becomes a party to the contractual provisions of the instrument.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Foundation's cash management.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Foundation will not be able to collect all amounts due.

**2.13 Accumulated funds**

The expendable endowment represents the funds settled originally by the settlor together with subsequent donations and the trustees are permitted to apply the capital as if it were income.

The unrestricted property investment fund was created by an original transfer of £3,000,000 from the expendable endowment for the purpose of holding the leasehold investment property. Subsequent movements in the fund have arisen as a result of revaluation of the property by the trustees.

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NOTES TO THE FINANCIAL STATEMENTS  
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3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

*Investment Property*

Preparation of the financial statements requires significant judgement by the trustees regarding the valuation of investment properties. Judgement is particularly required in assessing the impact of a minority holding on the valuation of the investment property. The trustees believe that the consequence of a minority stake reduces the foundation's share of the fair value of the property by approximately 10%.

*Unlisted investments*

Estimation uncertainty exists around the valuation of the charity's unlisted investments. The trustees have particular knowledge of the investment held and have prepared a detailed model to estimate the valuation of this investment at the date of gift and at the end of the period.

*Legacies receivable as property assets*

Valuation of property assets is a judgemental estimate. The trustees have obtained third party professional valuations of the property assets receivable as legacy income.

4. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Donations received	-	-
Legacies received and receivable	32,797,477	32,797,477
	<u>32,797,477</u>	<u>32,797,477</u>
	<u><u>32,797,477</u></u>	<u><u>32,797,477</u></u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations received	2,685,000	2,685,000
Gift aid	671,250	671,250
	<u>3,356,250</u>	<u>3,356,250</u>
	<u><u>3,356,250</u></u>	<u><u>3,356,250</u></u>

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5. Investment income

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Rental income from property	311,427	<b>311,427</b>
Service charge income	121,960	<b>121,960</b>
Income from investment portfolio	141,681	<b>141,681</b>
Interest receivable	12,468	<b>12,468</b>
	<hr/>	<hr/>
	<b>587,536</b>	<b>587,536</b>
	<hr/> <hr/>	<hr/> <hr/>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Rental income from property	284,690	284,690
Service charge income	143,720	143,720
Interest receivable	25,966	25,966
Income from investment portfolio	208,218	208,218
Other income	160,432	160,432
	<hr/>	<hr/>
	<b>823,026</b>	<b>823,026</b>
	<hr/> <hr/>	<hr/> <hr/>

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6. Investment management costs

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Portfolio fund management fees	718,021	<b>718,021</b>
Property management expenditure	264,265	<b>264,265</b>
Governance costs	76,942	<b>76,942</b>
	<hr/>	<hr/>
	<b>1,059,228</b>	<b>1,059,228</b>
	<hr/> <hr/>	<hr/> <hr/>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Portfolio fund management fees	81,185	81,185
Property management expenditure	264,604	264,604
Governance costs	100,577	100,577
Loss on foreign exchange	160	160
	<hr/>	<hr/>
	<b>446,526</b>	<b>446,526</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

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**7. Analysis of grants**

	<b>Grants to Institutions 2021 £</b>	<b>Total funds 2021 £</b>
Grant funding of activities	2,066,047	<b>2,066,047</b>
Discount on future grant commitments	(75,286)	<b>(75,286)</b>
Gain on foreign currency translation	(180,882)	<b>(180,882)</b>
	<b>1,809,879</b>	<b>1,809,879</b>
	<b>1,809,879</b>	<b>1,809,879</b>
	<i>Grants to Institutions 2020 £</i>	<i>Total funds 2020 £</i>
Grant funding of activities	1,840,726	1,840,726
Discount on future grant commitments	7,115	7,115
Loss on foreign currency translation	3,845	3,845
	<b>1,851,686</b>	<b>1,851,686</b>
	<b>1,851,686</b>	<b>1,851,686</b>

**8. Analysis of grants**

	<b>2021 £</b>	<b>2020 £</b>
<b>Grants to institutions:</b>		
Education	<b>25,000</b>	1,260,243
Medical research	<b>528,915</b>	317,878
Social welfare	<b>1,435,247</b>	168,605
Religion	<b>71,885</b>	86,500
International policy research	<b>5,000</b>	7,500
	<b>2,066,047</b>	<b>1,840,726</b>
	<b>2,066,047</b>	<b>1,840,726</b>

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FOR THE YEAR ENDED 5 APRIL 2021

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8. Analysis of grants (continued)

Details of grants payable are set out below:

	2021 £	2020 £
<b>Education</b>		
University of Haifa	-	1,179,823
Other donations (each under £100,000)	25,000	80,420
	<u>25,000</u>	<u>1,260,243</u>
	2021 £	2020 £
<b>Medical research</b>		
University College London Hospitals	428,915	227,915
Royal National Orthopaedic Hospital	100,000	-
Other donations (each under £100,000)	-	89,963
	<u>528,915</u>	<u>317,878</u>
	2021 £	2020 £
<b>Social welfare</b>		
Kfar Silver Youth Renovation Project	1,233,247	-
Greenhouse Schools Project Limited	140,000	-
Other donations (each under £100,000)	62,000	168,605
	<u>1,435,247</u>	<u>168,605</u>

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8. Analysis of grants (continued)

	2021 £	2020 £
<b>Religion</b>		
Woolf Institute	23,385	-
British Friends of Or Chadash	12,500	-
Jewish Care	10,000	-
United Jewish Israel Appeal	10,000	-
Other donations (each under £10,000)	16,000	-
World Jewish Relief	-	75,000
The Commonwealth Jewish Council	-	1,000
The Movement for Reform Judaism	-	3,000
West London Synagogue of British Jews	-	2,500
United Synagogue	-	5,000
	<u>71,885</u>	<u>86,500</u>

9. Operating profit

The operating profit is stated after charging:

	2021 £	2020 £
Auditor's remuneration	<u>11,875</u>	<u>7,185</u>

The average monthly number of employees during the year was Nil (2020 - Nil).

During the year, there were transactions with trustees, details of this are disclosed in Note 21.

10. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2020 - £Nil).

During the year ended 5 April 2021, trustee expenses of £120 were reimbursed to one trustee in respect of administrative expenses (2020 - £4,937).

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**11. Investment property**

	<b>Investment property £</b>
<b>Valuation</b>	
At 6 April 2020	3,100,000
At 5 April 2021	3,100,000

Investment property comprised a long leasehold property, which had an original cost of £2,998,466.

**12. Fixed asset investments**

	<b>Listed investments £</b>	<b>Unlisted investments £</b>	<b>Total £</b>
<b>Valuation</b>			
At 6 April 2020	12,365,099	-	12,365,099
Additions	3,386,762	14,074,000	17,460,762
Disposals	(4,348,764)	-	(4,348,764)
Revaluations	1,830,178	303,000	2,133,178
Changes in cash balance	561,850	-	561,850
<b>At 5 April 2021</b>	<b>13,795,125</b>	<b>14,377,000</b>	<b>28,172,125</b>
<b>Net book value</b>			
<b>At 5 April 2021</b>	<b>13,795,125</b>	<b>14,377,000</b>	<b>28,172,125</b>
<i>At 5 April 2020</i>	<i>12,365,099</i>	<i>-</i>	<i>12,365,099</i>

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13. Debtors

	2021 £	2020 £
<b>Due within one year</b>		
Trade debtors	262,233	246,489
Other debtors	18,852,158	138,862
Prepayments and accrued income	223,831	116,720
	<u>19,338,222</u>	<u>502,071</u>

14. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	84,442	29,939
Other taxation and social security	22,116	2,945
Other creditors	27,222	67,260
Accruals and deferred income	118,667	190,372
Accrued grants payable to institutions	1,432,471	1,576,674
	<u>1,684,918</u>	<u>1,867,190</u>

15. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Accrued grants payable to institutions	<u>1,301,710</u>	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

**16. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 6 April 2020</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/ (Losses)</b>	<b>Balance at 5 April 2021</b>
	£	£	£	£	£
<b>Unrestricted funds</b>					
Unrestricted income fund	<u>20,870,398</u>	<u>33,385,013</u>	<u>(2,433,275)</u>	<u>1,849,537</u>	<u>53,671,673</u>

**Statement of funds - prior year**

	<i>Balance at 1 April 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 5 April 2020</i>
	£	£	£	£	£
<b>Unrestricted funds</b>					
Unrestricted income fund	<u>20,299,818</u>	<u>4,179,276</u>	<u>(2,299,077)</u>	<u>(1,309,619)</u>	<u>20,870,398</u>

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

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2021</b>	<b>Total funds 2021</b>
	£	£
Fixed asset investments	28,172,125	<b>28,172,125</b>
Investment property	3,100,000	<b>3,100,000</b>
Current assets	25,386,176	<b>25,386,176</b>
Creditors due within one year	(1,684,918)	<b>(1,684,918)</b>
Creditors due in more than one year	(1,301,710)	<b>(1,301,710)</b>
<b>Total</b>	<u><u>53,671,673</u></u>	<u><u>53,671,673</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

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**17. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment property	3,100,000	3,100,000
Fixed asset investments	12,365,099	12,365,099
Current assets	7,272,489	7,272,489
Creditors due within one year	(1,867,190)	(1,867,190)
<b>Total</b>	<b>20,870,398</b>	<b>20,870,398</b>

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

	<b>2021 £</b>	<b>2020 £</b>
Net income for the year (as per Statement of Financial Activities)	<b>32,801,275</b>	570,580
<b>Adjustments for:</b>		
Non-cash donations	<b>(32,797,477)</b>	-
Investment income	<b>(587,536)</b>	(823,026)
(Gain)/loss on investment	<b>(2,285,368)</b>	1,309,619
Increase in debtors	<b>(112,675)</b>	(225,048)
Increase in creditors	<b>1,119,438</b>	971,594
<b>Net cash provided by/(used in) operating activities</b>	<b>(1,862,343)</b>	<b>1,803,719</b>

**19. Analysis of cash and cash equivalents**

	<b>2021 £</b>	<b>2020 £</b>
Cash in hand	<b>6,047,954</b>	6,770,418
<b>Total cash and cash equivalents</b>	<b>6,047,954</b>	<b>6,770,418</b>

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NOTES TO THE FINANCIAL STATEMENTS  
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20. Analysis of changes in net debt

	At 6 April 2020	Cash flows	At 5 April 2021
	£	£	£
Cash at bank and in hand	6,770,418	(722,464)	6,047,954
	<u>6,770,418</u>	<u>(722,464)</u>	<u>6,047,954</u>

21. Related party transactions

During the year, legal fees of £42,822 (2020 - £58,463) were paid to Macfarlanes LLP of which Piers Barclay is a partner, and in respect of services provided by Mr Barclay, who is a trustee of the Foundation. These amounts are included in Governance costs in Note 6.

The Foundation also reimbursed Richard Hatter, a trustee of the Foundation, for expenditure totalling £120 (2020 - £4,937).

Richard Hatter is a governor of the University of Haifa. The Foundation made a grant of £1,179,823 in the year ended 5 April 2020. No grants were awarded in the current year.

22. Contingent liabilities

The trustees make non-binding commitments to charitable organisations to show their ongoing support for the activities they undertake. As outlined in Note 2.4, these commitments are not binding and as such are not recognised as liabilities. At 5 April 2021 these commitments totalled an undiscounted amount of £503,000.

23. Contingent assets

The trustees expect to receive a further legacy from the estate of Sir Maurice Hatter in the form of an investment portfolio. This asset is not capable of being reliably measured as at 5 April 2021 but is expected by the trustees to be around \$30m when it is confirmed.