

Charity registration number 1192245

THE RDJ FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

THE RDJ FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

C L Judah
R J W Hobbs
E E Sepanski

(Appointed 4 May 2022)

Charity number

1192245

Auditor

Critchleys Audit LLP
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

THE RDJ FOUNDATION

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THE RDJ FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report and financial statements for the year ended 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Foundation's Articles of Association, the Charities Act 2011 and "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).

Objectives and activities

The objects of the charity are for the public benefit to pay or apply the income and the whole or part of the capital for such exclusively charitable objects as the trustees shall from time to time in their absolute discretion determine. The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

In the Foundation's first financial period (ending on 5 April 2022) the Foundation became entitled to funds from the estate of Sue Judah, a former Trustee, while it was still in the course of administration. The Foundation received those funds in the year to 5 April 2023, together with a donation from a private trust. The Foundation has also become entitled to a further donation from a deceased's estate, but the Trustees have not yet received those funds.

The Trustees met to discuss how the donations should be applied in furtherance of the Foundation's objects (bearing in mind the wishes of the donors) and made grants in memory of Sue Judah to three Bermudian registered charities: Masterworks Gallery, PALS and the Bermuda Sloop Foundation. The Trustees also made a donation to the Ambassadors for Innovation programme for the UCL Queen Square Institute of Neurology. In the case of the Bermudian charities, the Trustees carried out heightened due diligence before making the grants and followed the Commission's guidance on giving to non-charities; grants were made only in furtherance of objects which are charitable under the law of England and Wales. The recipient Bermudian charities each made a grant application to the Trustees, who then issued a grant letter to each one setting out the purpose and amount of the grant to be given and requirements for reporting back to the Trustees on the use of the grant.

One of the Trustees visited Bermuda in April 2023, where she met representatives from each of the recipient charities and saw and discussed with them how the Foundation's donations were being applied.

Public benefit

The trustees have complied with the duty in s 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance issued by the Charity Commission.

Achievements and performance

As above, the Foundation implemented its strategy for distributing the legacy from Sue Judah's Estate in the year; the Trustees anticipate making two final grants from this donation next year. One Trustee visited the recipient charities and was satisfied that the grants are supporting the charitable work of those charities. The Trustees are aware that they are entitled to a second substantial donation from a Will Trust and are in the process of formulating a strategy for making grants from that, although they may not receive funds for some time.

Financial review

It is the policy of the Foundation that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Foundation's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the Period. At the year end, the Foundation had £4,220,902 in reserves.

Structure, governance and management

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

C L Judah

R J W Hobbs

E E Sepanski

(Appointed 4 May 2022)

THE RDJ FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

C L Judah and E E Sepanski were appointed as charity trustees when the charity was established. R J W Hobbs was appointed as an appointed charity trustee at a meeting of the Trustees on 4 May 2022 in accordance with the charity's constitution.

All of the Trustees are members of the CIO.

The charity takes the form of a CIO.

The Trustees' report was approved by the Board of Trustees.



E E Sepanski
Trustee

Date: 13/12/2023

THE RDJ FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2023

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that year.

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

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

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

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE RDJ FOUNDATION**

Opinion

We have audited the financial statements of The RDJ Foundation (the 'Foundation') for the year ended 5 April 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 Foundation 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 Foundation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

We have nothing to report in this regard.

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 require us to report to you if, in our opinion:

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

THE RDJ FOUNDATION

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

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, 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 Foundation'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 cease operations, or have no realistic alternative but to do so.

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.

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

THE RDJ FOUNDATION

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

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

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.



Critchleys Audit LLP

Chartered Accountants
Statutory Auditor

12/3/2024

Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Critchleys Audit LLP is eligible for appointment as auditor of the Foundation by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE RDJ FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 18 month period ended 5 April 2022 £
<u>Income from:</u>			
Donations and legacies	2	4,100,000	1,000,000
Investments	3	15,032	-
Total income		<u>4,115,032</u>	<u>1,000,000</u>
<u>Expenditure on:</u>			
Charitable activities	4	<u>598,861</u>	<u>3,000</u>
Net gains/(losses) on investments	8	<u>(81,056)</u>	<u>(62,183)</u>
Net incoming resources		3,435,115	934,817
<u>Other recognised gains and losses</u>			
Other gains or losses	10	<u>(149,030)</u>	<u>-</u>
Net movement in funds		3,286,085	934,817
Fund balances at 6 April 2022		<u>934,817</u>	<u>-</u>
Fund balances at 5 April 2023		<u><u>4,220,902</u></u>	<u><u>934,817</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

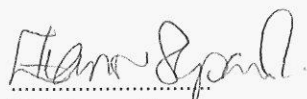
THE RDJ FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2023

		2023		18 month period ended 5 April 2022	
	Notes	£	£	£	£
Fixed assets					
Investments	11		-		937,817
Current assets					
Debtors	12	4,000,000		-	
Cash at bank and in hand		263,522		-	
		<u>4,263,522</u>		<u>-</u>	
Creditors: amounts falling due within one year	13	(42,620)		(3,000)	
Net current assets/(liabilities)			4,220,902		(3,000)
Total assets less current liabilities			<u>4,220,902</u>		<u>934,817</u>
Income funds					
Unrestricted funds			4,220,902		934,817
			<u>4,220,902</u>		<u>934,817</u>

The financial statements were approved by the Trustees on 13/12/2023



E E Sepanski
Trustee

THE RDJ FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2023

		2023		18 month period ended 5 April 2022	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	16		(608,271)		1,000,000
Investing activities					
Purchase of investments		-		(1,000,000)	
Proceeds from disposal of investments		856,761		-	
Investment income received		15,032		-	
Net cash generated from/(used in) investing activities			871,793		(1,000,000)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			263,522		-
Cash and cash equivalents at beginning of year			-		-
Cash and cash equivalents at end of year			263,522		-

THE RDJ FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Charity information

The RDJ Foundation is a Charitable Incorporated Organisation (no.1192245) registered in England and Wales, established by Declaration of Trust dated 9 November 2020.

The RDJ Foundation constitutes a public benefit entity as defined by FRS102.

1.1 Reporting period

The period of these financial statements is 9th November 2020 to 5th April 2022. The Charity Commission extended the charity's first financial period to run from the date of registration (9 November 2020) to 5 April 2022, as otherwise it would have been shorter than 6 months.

1.2 Accounting convention

The financial statements have been prepared in accordance with the Foundation's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 Foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.5 Income

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

Legacies are recognised on receipt or otherwise if the Foundation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

THE RDJ FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	18 month period ended 5 April 2022
	£	£
Donations and gifts	100,000	-
Legacies receivable	4,000,000	1,000,000
	<u>4,100,000</u>	<u>1,000,000</u>

THE RDJ FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

3 Investments

	Unrestricted funds	Total
	2023	18 month period ended 5 April 2022
	£	£
Income from listed investments	15,032	-

4 Charitable activities

	2023	18 month period ended 5 April 2022
	£	£
Audit fees	3,600	3,000
Legal fees	15,000	-
Tax preparation fees	1,020	-
	19,620	3,000
Grant funding of activities (see note 5)	579,241	-
	598,861	3,000

5 Grants payable

	2023	18 month period ended 5 April 2022
	£	£
Grants to institutions:		
Other	579,241	-

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Foundation during the year.

THE RDJ FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

7 Employees

The average monthly number of employees during the year was:

	2023 Number	18 month period ended 5 April 2022 Number
Total	-	-

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

8 Net gains/(losses) on investments

	Unrestricted funds 2023 £	Unrestricted funds 18 month period ended 5 April 2022 £
Revaluation of investments	(81,056)	(60,703)
Gain/(loss) on sale of investments	-	(1,480)
	<u>(81,056)</u>	<u>(62,183)</u>

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Other gains or losses

	Unrestricted funds 2023 £	Total 18 month period ended 5 April 2022 £
Foreign exchange (gains)/losses	149,030	-

11 Fixed asset investments

THE RDJ FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

11 Fixed asset investments

(Continued)

	Investment portfolio £	Cash in portfolio	Total £
Cost or valuation			
At 6 April 2022	911,961	25,856	937,817
Valuation changes	(81,056)	(25,856)	(106,912)
Disposals	(830,905)	-	(830,905)
At 5 April 2023	-	-	-
Carrying amount			
At 05 April 2023	-	-	-
At 05 April 2022	911,961	25,856	937,817

12 Debtors

	2023 £	18 month period ended 5 April 2022 £
Amounts falling due within one year:		
Other debtors	4,000,000	-

13 Creditors: amounts falling due within one year

	2023 £	18 month period ended 5 April 2022 £
Grants outstanding	20,000	-
Accruals and deferred income	22,620	3,000
	42,620	3,000

THE RDJ FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

14 Analysis of net assets between funds

	Unrestricted funds 2023 £	Unrestricted funds 18 month period ended 5 April 2022 £
Fund balances at 5 April 2023 are represented by:		
Investments	-	937,817
Current assets/(liabilities)	4,220,902	(3,000)
	<u>4,220,902</u>	<u>934,817</u>

15 Related party transactions

There were no disclosable related party transactions during the year.

16 Cash generated from operations

	2023 £	18 month period ended 5 April 2022 £
Surplus for the year	3,435,115	934,817
Adjustments for:		
Investment income recognised in statement of financial activities	(15,032)	-
Foreign exchange differences	(149,030)	-
(Gain)/loss on disposal of investments	-	1,480
Fair value gains and losses on investments	81,056	60,703
Movements in working capital:		
(Increase) in debtors	(4,000,000)	-
Increase in creditors	39,620	3,000
Cash (absorbed by)/generated from operations	<u>(608,271)</u>	<u>1,000,000</u>

17 Analysis of changes in net funds/(debt)

The Foundation had no debt during the year.