Charity registration number 1192499

THE DAVID & CHRISTINE LLOYD-JONES FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 5 APRIL 2022

THE DAVID & CHRISTINE LLOYD-JONES FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr N Moxon Mr C D Lee Ms E L Griffin	 (Appointed 9 February 2022)
Charity number	1192499	
Registered office	Higgs LLP 3 Waterfront Business Park Brierley Hill West Midlands DY5 1LX	
Auditor	CK Audit No 4 Castle Court 2 Castlegate Way Dudley West Midlands DY1 4RH	
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ Flagstone 1st Floor Clareville House 26-27 Oxendon Street London SW1Y 4EL	
Solicitors	Higgs LLP 3 Waterfront Business Park Brierley Hill West Midlands DY5 1LX	
Investment advisors	Rowan Dartington & Co Ltd St James's Place House Blythe Valley Park Nelson House, Central Boulevard Solihull B90 8AR	

THE DAVID & CHRISTINE LLOYD-JONES FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Project management consultants	Morgen Thomas Ltd One Victoria Square Birmingham B1 1BD

THE DAVID & CHRISTINE LLOYD-JONES FOUNDATION

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THE DAVID & CHRISTINE LLOYD-JONES FOUNDATION

TRUSTEES' REPORT

FOR THE PERIOD ENDED 5 APRIL 2022

The trustees present their annual report and financial statements for the period ended 5 April 2022.

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 Governing Document, 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 *"to advance such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time."*

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives, and in planning future activities and setting the grant making policy for the year.

The Foundation carries out these objects by providing grants to charitable or not for profit organisations in line with its current Grant Making Policy, ensuring the greatest impacts can be achieved and the generosity and memory of David and Christine Lloyd-Jones can be honoured to the fullest.

The objects and activities of the Foundation are largely determined by the provisions of the Governing Document, and from there the Trustees exercise a discretion in considering how best to meet the public benefit test and ensure that as many charitable and not for profit organisations with particular needs will gain advantage.

Further details of the grants made are set out in the achievements and performance section below and on page 14 of the accounts.

Grant Making Policy

The Foundation has established its grant making policy to achieve its objects for the public benefit, to support charitable and not for profit organisations within Worcestershire. The Trustees review the grant making policy annually to ensure it reflects the Foundation's objects and thereby advances public benefit.

The Trustees have power to spend or retain both capital and income, but generally operate on the basis that the capital is retained, with the income being expended on an annual basis in furtherance of the objects.

The general policy of the Trustees is not to give retrospective grants and the Trustees will only consider one application per year from any applicant.

Grant Making Procedure

Applications can only be considered if they are on the Foundation's standard application form. The application form must be completed and returned (together with a copy of any supporting information relevant to the application) to the Secretary at least four weeks before the meeting at which the application is to be considered.

The Trustees meet at least two times a year to consider applications.

It is the policy of the Trustees is to consider grants on an equal opportunities basis, regardless of gender, religion and ethnic background.

Achievements and performance

The decision was taken by the Trustees to treat the Trust as expendable as to income and capital, with the view that the capital should be spent down over a period of a maximum of five years, in support of significant capital projects, with maximum impact. The reasons for this decision were as follows:

1. There being no surviving relatives of David and Christine Lloyd-Jones who might want to be involved in the Foundation, who might prefer to see her remembered over the longer term.
2. Significant impact can be made by an early allocation of the capital to projects that fulfil the Settlors' wishes.
3. Investment returns are at historically low levels and annual administration, legal and investment costs which might erode the spending power and potential income of the Trust over time.

The Trustees' focus is on supporting charities and not for profit organisations for exclusively with the following priorities being key:

1.1.1 the advancement of education;

1.1.2 the advancement of religion;

1.1.3 the advancement of citizenship or community development;

within the 'area of benefit';

1.1.4 causes which support military personnel and veterans; and

1.1.5 national causes where there is specific benefit within the 'area of benefit'.

1.2 The Trustees have determined the 'area of benefit' to be the West Midlands, with a particular focus on charities and not for profit organisations whose objects or charitable activities or projects are focused in Worcestershire.

1.3 The Trustees will not normally support:

1.3.1 applications from individuals;

1.3.2 projects or purposes which the Government has a statutory responsibility to provide; or

1.3.3 applications from organisations dedicated to issues deemed by the Trustees to already be well funded within the UK or worldwide.

1.4 The Trustees will occasionally award grants that fall outside the priorities stated in this policy, provided that they are satisfied that the grant will further the Objects and is an appropriate use of the Foundation's funds.

1.5 The Trustees will review the grant-making priorities and principles set out in this policy annually.

The Trustees favour the provision of longer term grants to partners whose objects are closely aligned with the Foundation's objects and that will add to their sustainability in the longer term. This is to ensure that the benefit of the Settlors' bequest continues beyond the term of any initial grant.

Investment policy and performance

The investment powers of the Trustees are wide. The Trustees have an absolute discretion in this regard and are treated as the absolute owners beneficially entitled.

The principal investment holdings of the Foundation comprise funds and portfolios of quoted securities. As at 5 April 2022, the value represented 100% of the Foundation's investments. The management of the portfolio is undertaken on a discretionary management basis by Rowan Dartington and the written investment policy is reviewed on at least an annual basis by the Secretary in conjunction with the investment managers and ultimately approved by the Trustees.

The discretionary managers are instructed to maximise the income on the portfolio whilst preserving the capital, within the constraints of a balanced medium investment portfolio.

As at the year end the Trustees held cash in the bank with CAF Bank of £674,141.

Financial review

The Foundation's work is entirely reliant on income and returns from its capital. As at 5 April 2022, the value of the trust fund stood at £5,381,082 represented by the market value of the investment portfolio of £4,713,361, the value of investment land of £5,000 and the cash (less creditors) of £662,721.

Reserves policy

The whole of the Foundation's capital is expendable and this distinction between capital and income is not relevant. That said, the Trustees maintain free reserves in unrestricted funds at a level which equates to approximately three months of unrestricted charitable expenditure. The Trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that there are sufficient funds available to cover support and governance costs. The Trustees consider the level of three months is sufficient given the activities and operations of the Charity.

Risk Management

The Trustees consider variability of investment returns on the portfolio to constitute the Foundation's major financial risk. The Trustees have two portfolios, both of which are well diversified and they give appropriate consideration of to the Foundation's income requirements and risk when considering asset allocation.

The Trustees engage the services of Rowan Dartington on a discretionary management basis to manage the portfolio and to advise on risk, diversification, suitability, meeting income requirements and managing capital growth.

The Trustees also engage the services of St James Wealth on an advisory management basis to manage the portfolio and to advise on risk, diversification, suitability, meeting income requirements and managing capital growth.

Plans for future periods

The Trustees believe their grants have translated into significant public benefit. The Foundation is a lasting testimony to the generosity and charitable concerns of the Settlors. In cementing the arrangements already in place, and continuing with its current activities as set out in this report, so that the many and varied charitable and not for profit organisations may continue to benefit in real terms from its financial support.

Structure, governance and management

The foundation is a Charitable Incorporation Organisation (CIO), registered with the Charity Commission on 24 November 2020 under registered charity number 1192499. The Foundation is constituted under a CIO Foundation dated 24 November 2020 ('the Governing Document'). It was set up to honour the memory of David and Christine Lloyd-Jones. The Foundation does not actively fundraise and seeks to continue the charitable work desired by the Settlors through the careful stewardship of its existing resources.

The trustees who served during the period and up to the date of signature of the financial statements were:

Mr N Moxon	
Mr P Gosling	(Appointed 1 April 2021 and resigned 9 February 2022)
Mr C D Lee	
Ms E L Griffin	(Appointed 9 February 2022)

New Trustees are appointed by resolution of the existing Trustees passed at a properly convened meeting of the Trustees. The Governing Document provides for a minimum of three Trustees and a maximum of nine

At the biannual Trustees' meetings, the Trustees agree the broad strategy and areas of activities for the Foundation, including consideration of grant making, investment, reserves and risk management policies and performance. The Trustees meet at least four times per year. The day to day administration of grants and the processing and handling of applications prior to consideration is delegated to the Secretary and Morgen Thomas Ltd provides project management support and consultancy advice.

The Trustees formally approved arrangements complying with the ICSA guide 'Recruitment, Appointment and Induction of Charity Trustees' and intend, when the need to recruit new Trustees arises, to consider the recruitment of new Trustees based on their experience, empathy and knowledge of the Foundation and its area of benefit and to keep the skills and composition of the Trustee body and succession planning under review.

The Trustees are, with the support of the Secretary, are developing a code of conduct for Trustees including formal statements of roles and responsibilities and the provision of Trustees training. New Trustees may be sought by open advertisement or through a dialogue with major grant recipients and local community groups respecting the ethos of the Foundation to continue the charitable work intended by the Settlor, the Trustees actively seek those with a knowledge of the local area when considering any prospective candidate. The ultimate decision on selection is a matter for the Trustees.

On appointment new Trustees sign a Trustee Declaration and Undertaking form committing them to the giving of their time and expertise. The induction process has been changed to follow the ICSA good practice guide with a formal induction programme for any newly appointed trustee being led by the Secretary, to include an initial meeting with the Chair, followed by a series of short meetings with the Secretary on investments, the grant making process, power and responsibilities of the trustee board and the sub committees (where relevant). The welcome pack includes, amongst other information and guidance, a brief history of the Foundation, copy Trustee minutes, a copy of the Governing Document and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know' and 'Charities and Public Benefit'.

All Trustees give of their time freely and no Trustees remuneration was paid in the year. Trustees are required to disclose all relevant interests and register them with the Secretary and in accordance with the Foundation's policy withdraw from decisions where a conflict of interest arises.

Statement of trustees' responsibilities

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 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 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.

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



Trustee

2 February 2023

THE DAVID & CHRISTINE LLOYD-JONES FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE DAVID & CHRISTINE LLOYD-JONES FOUNDATION

Opinion

We have audited the financial statements of The David & Christine Lloyd-Jones Foundation (the 'foundation') for the period ended 5 April 2022 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 2022 and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the 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.

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.

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

We identified and assessed the risks of material misstatement of the financial statements, in respect of irregularities whether due to fraud or error, or non compliance with laws and regulations and then designed and performed audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity by discussion and enquiry with the trustees.

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 charity, including the Companies Act 2006, taxation and data protection legislation;

We assessed the extent of compliance with the laws and regulations identified above through making enquiries of trustees and reviewing correspondence with relevant regulators.

Audit response to risks identified

We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed included but were not limited to:

- Discussions with trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Confirming our understanding of the nature of the charity and its controls by observation and enquiry;
- Performing analytical procedures to identify any unusual or unexpected relationships;
- Challenging assumptions and judgements made by management in arriving at an estimate for the value of land;
- Identifying and testing journal entries;
- Review of trustee minutes;
- Reviewing unusual or unexpected transactions; and
- Agreeing the financial statement disclosures to underlying supporting documentation.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

Wendy Davies (Senior Statutory Auditor)
for and on behalf of CK Audit

2 February 2023

Chartered Accountants
Statutory Auditor

No 4 Castle Court 2
Castlegate Way
Dudley
West Midlands
DY1 4RH

CK Audit 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 DAVID & CHRISTINE LLOYD-JONES FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 5 APRIL 2022

	Notes	Unrestricted funds £
Income from:		
Donations and legacies	**2**	5,406,902
Investments	**3**	28,751
Total income		5,435,653
Expenditure on:		
Raising funds	**4**	22,366
Charitable activities	**5**	158,681
Total expenditure		181,047
Net gains/(losses) on investments	**8**	126,476
Net movement in funds		5,381,082
Fund balances at 24 November 2020		-
Fund balances at 5 April 2022		5,381,082

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

All income and expenditure derive from continuing activities.

THE DAVID & CHRISTINE LLOYD-JONES FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	£	£
Fixed assets			
Investment land	**9**		5,000
Investments	**10**		4,713,361
			4,718,361
Current assets			
Cash at bank and in hand		674,141	
Creditors: amounts falling due within one year	**12**	(11,420)	
Net current assets			662,721
Total assets less current liabilities			5,381,082
Income funds			
Unrestricted funds			5,381,082
			5,381,082

The financial statements were approved by the Trustees on 2 February 2023

Trustee

THE DAVID & CHRISTINE LLOYD-JONES FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 5 APRIL 2022

	Notes	£	£
Cash flows from operating activities			
Cash generated from/(absorbed by) operations	**14**		548,725
Investing activities			
Net proceeds from disposal of investments		125,416	
Net cash generated from/(used in) investing activities			125,416
Net cash used in financing activities			-
Net increase in cash and cash equivalents			674,141
Cash and cash equivalents at beginning of period			-
Cash and cash equivalents at end of period			674,141

1 Accounting policies

Charity information

The David & Christine Lloyd-Jones Foundation is a Charitable Incorporation Organisation (CIO).

1.1 **Reporting period**

The Foundation was registered with the Charity Commission on 24 November 2020. These being the first accounts are made up for the period from this date to the end of financial year.

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, modified to include the revaluation of freehold land and certain financial instruments at fair value. 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. At the year end all of the funds of the Foundation are unrestricted.

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.

Cash donations are recognised on receipt. Other donations are recognised once the foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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.

Grants payable are payments made to charitable organisations in furtherance of the charitable activities of the Charity. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition,

1 Accounting policies **(Continued)**

1.7 Investment properties

Investment land, which is land held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 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.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, 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.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the foundation's contractual obligations expire or are discharged or cancelled.

2 Donations and legacies

	Unrestricted funds
	£
Donations and gifts	5,406,902

The donation in the year represents the transfer of assets from the estate of Mrs Christine Lloyd-Jones.

3 Investments

	Unrestricted funds
	£
Income from listed investments	28,751

4 Raising funds

	Unrestricted funds
	£
Investment management	22,366
	22,366

5 Grants payable

	£
Grants to institutions (12 grants):	
Alzheimers Research UK	10,000
Blind Veterans UK	10,000
Kemp House Ltd/T/A Kemp Hospice	10,000
Macmillan Cancer Support	10,000
Medecins Sans Frontieres (UK)	10,000
Royal British Legion	10,000
Samaritans	10,000
The Alzheimers Society	10,000
The Donkey Sanctuary	10,000
The Gurla Welfare	10,000
The Not Forgotten Association	10,000
The Royal Star & Garter Homes	10,000
	120,000

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6 Support costs

	Support costs	Governance costs	
	£	£	£
Audit fees	-	4,320	4,320
Legal and professional	-	34,353	34,353
Governance costs heading 2	-	8	8
	-	38,681	38,681
Analysed between			
Charitable activities	-	38,681	38,681

Governance costs includes payments to the auditors of £4,320 for audit fees.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the foundation during the period.

8 Net gains/(losses) on investments

	Unrestricted funds
	£
Revaluation of investments	134,451
Gain/(loss) on sale of investments	(7,975)
	126,476

9 Investment land

	£
Fair value	
Donated during the period	5,000
At 5 April 2022	5,000

9 Investment land **(Continued)**

The investment land was part of the assets donated during the year from the estate of Mrs Christine Lloyd-Jones and is including in the accounts at probate value. The Trustees are satisfied that the market value of this land is not materially different to this value.

10 Fixed asset investments

	Listed investments	Unlisted investments	Total
	£	£	£
Cost or valuation			
At 24 November 2020	-	-	-
Additions	94,674	-	94,674
Valuation changes	92,201	34,275	126,476
Investments donated	4,413,369	270,181	4,683,550
Income reinvested	28,751	-	28,751
Disposals	(117,039)	(103,051)	(220,090)
At 5 April 2022	4,511,956	201,405	4,713,361
Carrying amount			
At 05 April 2022	4,511,956	201,405	4,713,361

11 Financial instruments

	£
Carrying amount of financial assets	
Instruments measured at fair value through profit or loss	4,511,956

12 Creditors: amounts falling due within one year

	£
Accruals and deferred income	11,420

13 Related party transactions

One of the Trustees and the secretary to the Trustees are partners in Higgs LLP. During the period administration fees were paid to Higgs LLP amounting to £27,811.20. At 5th April 2022 £750 was owed to Higgs LLP.
One of the Trustees is director of Wychbury Lee. During the period accountancy fees of £6,600 were charged by Wychbury Lee. These fees were outstanding as at 5th April 2022.

14 Cash generated from operations

	£
Surplus for the period	5,381,082
Adjustments for:	
Investment income recognised in statement of financial activities	(28,751)
Loss on disposal of investments	7,975
Fair value gains and losses on investments	(134,451)
Non cash element of donation	(4,688,550)
Movements in working capital:	
Increase in creditors	11,420
Cash generated from/(absorbed by) operations	548,725