

Charity registration number 1193349

THE CHERRY FAMILY FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE CHERRY FAMILY FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

RS Cherry
GS Cherry
AP G Cherry
K Thomas
L Bradley
E Scutt

Charity number

1193349

Principal address

Stonebond House
132-136 New London Road
Chelmsford
Essex
CM2 0RG

Auditor

Edmund Carr LLP
146 New London Road
Chelmsford
Essex
CM2 0AW

THE CHERRY FAMILY FOUNDATION

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THE CHERRY FAMILY FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with the charity's trust deed, 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 as updated for bulletin 1 and 2.

Objectives and activities

The objects of the CIO are:

To act as a resource for young people living in London and the East and South East of England by providing grants to organise programmes of physical, educational and other activities as a means of:

- advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals;
- advancing education;
- relieving unemployment;
- advancing health or relieving sickness;
- providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons.

The terms of the Foundation are such that the Trustees have wide discretionary powers for the distribution of capital and income.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trusts aims and objectives and setting the grant making policy for the period.

The Foundation carries out the objects by awarding financial grants to UK registered charities.

The Trustees seek to identify projects worthy of support at their biannual meetings. The Trustees set a maximum value of £50,000 and a minimum value of £1,000 per grant. Applications for grants fitting the Foundation's objectives should be sent to the Trustees via the Foundation's website only within dedicated time periods as explained on the website www.thecherryfamilyfoundation.co.uk.

Achievements and performance

The Trustees assess the achievements of the objectives of the Foundation against certain benchmarks which have been agreed by the Trustees. The benchmarks are:

- maintenance of capital and income levels;
- maintenance of administration cost levels;
- maintenance of funding in terms of numbers of organisations and the total amount of money given

During the period to 31 March 2023 grants totalling to £264,535 were made to nine different institutions during the period. The Foundation has maintained diversity of the organisations it has funded during the period - see note 4. At 31 March 2023, the charity has made grants of £385,699 since incorporation.

The results for the period are set out in the statement of financial activities on page 8.

Financial review

At the end of the financial period the trust had unrestricted reserves of £3,442,592.

Following the period end, additional donations of £46,429 were received, and the trustees made further grants in line with the objectives of the Foundation.

THE CHERRY FAMILY FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Plans for future periods

At the time of writing, the Foundation plans to continue its grant funding in a similar way as it has been with some small changes. The Foundation intends to expand its maximum funding value from £40,000 up to £50,000 per grant and has ambition to have more impact with single grants.

The Foundation will continue to accept applications during two windows of the year in February and October, with funding being received in May and November. The Foundation will continue to have its biannual Trustee meeting in April and October.

The Foundation intends to increase liaison with our charity partners to understand the impact of our funding now that the institutions have had an adequate period to utilise the grant.

The Foundation intends to continue supporting small grass roots charities that advance the lives of young people ages 10-30 with a particular focus on initiatives that will bring about long term change.

Structure, governance and management

The Cherry Family Foundation is registered with the Charity Commissioners with a registration number of 1193349.

The Foundation is recognised as a charitable trust by HM Revenue & Customs within the definitions of FA 2010, Sch 6, Part 1 resulting in a tax exemption for income and gains.

The address of the principal office of the charity and the names of the Trustees are shown on the information page.

New Trustees are appointed in accordance with the Trust Deed. The Trustees meet biannually in April and October and all decisions are reached by unanimous agreement.

The Trustees have considered the major risks to which the charity is exposed and have received those risks and established procedures to manage those risks.

The Trustees consider the risk of loss of capital and the risk of a fall in income to be the charity's major financial risks. The recent volatility in world stock markets has demonstrated these risks.

To manage these risks the Foundation's investments are managed by professional investment managers. Those managers are subject to ongoing review. They provide quarterly valuations and are asked to attend at least one of the Trustee's meetings every year to provide a verbal review of the Trust's investments.

The Trustees' investment policy aims to maximise capital and income and, in the interests of preserving capital and the charity's long term contribution to its objectives, the Trustees look to matching their grant making and other expenditure with the Trust income.

The Trustees consider their main operational risk to be the extent to which the grants they make effectively help to advance the lives of and help young people.

The Trustees manage this risk by retaining Trustees with sufficient skill and expertise to participate in considering all grant applications, considering reports provided by successful applications and the Trustees' inspection of projects funded.

Furthermore the Trustees manage this risk by ascertaining detailed information on the operational capabilities of the institutions funded through specific questions in the application process and through post application research.

THE CHERRY FAMILY FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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

RS Cherry
GS Cherry
AP G Cherry
K Thomas
L Bradley
E Scutt

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).

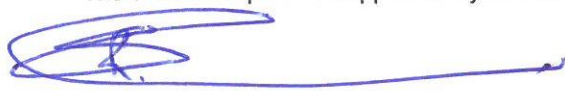
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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

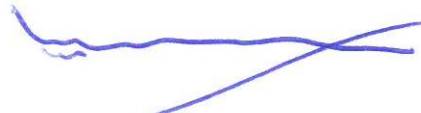
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed 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 charity 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 charity 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.



RS Cherry
Trustee



GS Cherry
Trustee

Date: 24 November 2023

THE CHERRY FAMILY FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE CHERRY FAMILY FOUNDATION

Opinion

We have audited the financial statements of The Cherry Family Foundation (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, 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 31 March 2023, and of its incoming resources and application of resources, including 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 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.

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' report. 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 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
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

THE CHERRY FAMILY FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CHERRY FAMILY FOUNDATION

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- 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 focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations for the charity, including the Charities Act 2011.

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 their knowledge of actual, suspected and alleged fraud.
- Considering the internal controls in place to mitigate the risks of fraud and non-compliance with laws and regulations.

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

- Reviewed the accounts for any unusual transactions.
- Performed analytical procedures to identify any unusual or unexpected relationships.
- Tested journal entries to identify unusual transactions.

THE CHERRY FAMILY FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CHERRY FAMILY 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

THE CHERRY FAMILY FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CHERRY FAMILY FOUNDATION

Edmund Carr LLP

Edmund Carr LLP

Chartered Accountants
Statutory Auditor

04.12.2023

146 New London Road
Chelmsford
Essex
CM2 0AW

THE CHERRY FAMILY FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	10		3,329,062		-
Current assets					
Debtors	11	3,477		-	
Cash at bank and in hand		119,857		50,433	
		<u>123,334</u>		<u>50,433</u>	
Creditors: amounts falling due within one year	12	9,804		9,852	
		<u>9,804</u>		<u>9,852</u>	
Net current assets			113,530		40,581
Total assets less current liabilities			<u>3,442,592</u>		<u>40,581</u>
The funds of the charity					
Unrestricted funds			3,442,592		40,581
			<u>3,442,592</u>		<u>40,581</u>

The financial statements were approved by the trustees on 24 November 2023



RS Cherry
Trustee



GS Cherry
Trustee

THE CHERRY FAMILY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<u>Income from:</u>			
Donations and legacies	2	3,674,148	181,251
Investments	3	59,258	-
Total income		<u>3,733,406</u>	<u>181,251</u>
<u>Expenditure on:</u>			
Charitable activities	4	295,814	140,670
Net income / Expenditure		<u>3,438,378</u>	<u>40,581</u>
Net gains/(losses) on investments	8	(35,581)	-
Net movement in funds		<u>3,402,011</u>	<u>40,581</u>
Fund balances at 1 April 2022		40,581	-
Fund balances at 31 March 2023		<u><u>3,442,592</u></u>	<u><u>40,581</u></u>

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE CHERRY FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The Cherry Family Foundation is a charitable incorporated organisation governed by a constitution dated 26 January 2021.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution dated 26 January 2021, 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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. 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.

1.2 Going concern

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

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity 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 charity 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.

Legacies are recognised on receipt or otherwise if the charity 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.

THE CHERRY FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 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.

1.6 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.

1.7 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.

1.8 Financial instruments

The charity 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 charity's balance sheet when the charity 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 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.

THE CHERRY FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Derecognition of financial liabilities

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

THE CHERRY FAMILY FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	14		3,374,809		50,433
Investing activities					
Purchase of investments		(3,968,768)		-	
Proceeds from disposal of investments		604,125		-	
Investment income received		59,258		-	
Net cash used in investing activities			(3,305,385)		-
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			69,424		50,433
Cash and cash equivalents at beginning of year			50,433		-
Cash and cash equivalents at end of year			119,857		50,433

THE CHERRY FAMILY FOUNDATION

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	2,938,840	145,000
Gift Aid	735,308	36,251
	<u>3,674,148</u>	<u>181,251</u>

3 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	48,023	-
Interest receivable	11,235	-
	<u>59,258</u>	<u>-</u>

4 Expenditure on charitable activities

	Heading #ac982 2023 £	Heading #ac982 2022 £
Direct costs		
Grant funding of activities (see note 6)	264,535	121,164
Share of support and governance costs (see note 5)		
Support	23,420	9,654
Governance	7,859	9,852
	<u>295,814</u>	<u>140,670</u>
Analysis by fund		
Unrestricted funds	<u>295,814</u>	<u>140,670</u>

THE CHERRY FAMILY FOUNDATION

STATEMENT OF CASH FLOWS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

5 Support costs allocated to activities

	2023 £	2022 £
Governance costs	23,420	9,654
	7,859	9,852
	<u>31,279</u>	<u>19,506</u>
Analysed between:		
Heading #ac982	<u>31,279</u>	<u>19,506</u>

THE CHERRY FAMILY FOUNDATION

STATEMENT OF CASH FLOWS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

6 Grants payable

	Grant funding 2023 £	2022 £
Grants to institutions (23 grants):		
Kids out	-	33,000
Lifelites	-	20,000
Youth Space	8,000	3,665
Saint Francis Hospice	-	13,000
Activiteens	-	15,424
Turning corners	-	5,075
Renaissance Foundation	-	20,000
Children Ahead	-	6,000
Boxes of Basics	-	5,000
Barking and Dagenham Progress Project	7,715	-
Brighter opportunities for Special people	7,310	-
Clapton Common Boys Club	12,800	-
Family Links - The Centre for Emotional Health	10,000	-
Football Beyond Borders	8,685	-
Happy Days	10,088	-
Happy Kids	13,930	-
Hope for the Young	8,000	-
Little Heroes ASD Support Group	8,530	-
Live Music Now Ltd	10,000	-
Power2	9,445	-
Prisoners Education Trust	14,475	-
Renaissance Foundation	10,000	-
Romsey Mill	12,971	-
South Essex Gymnastics Club	1,000	-
Southend Young Mens Christian Association	36,209	-
Special Needs and Parents (SNAP)	5,000	-
Teen Action	8,950	-
The Big House Theatre Company	19,705	-
The Happy and Healthy Trust	4,223	-
The OLLIE Foundation	25,500	-
Wilderness Foundation	12,000	-
	<u>264,535</u>	<u>121,164</u>

THE CHERRY FAMILY FOUNDATION

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Trustees

During the period trustees made personal donations to the charity totalling £2,938,840 (2022: £145,000)

No trustees were reimbursed expenses during the period. No trustees were paid any remuneration during the period.

Management fees of £6,458 (2022: £9,654) for running the charity were paid to a company controlled by the daughter of a trustee.

Fees of £7,112 were paid to Rickard Luckin Limited, a company of which Kevin Thomas is a minority shareholder, for Gift Aid set-up and management of gift aid claims during the period.

8 Gains and losses on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) arising on:		
Revaluation of investments	(29,632)	-
Sale of investments	(5,949)	-
	<u>(35,581)</u>	<u>-</u>

9 Taxation

The charity is exempt from tax on income and gains falling within FA 2010, Sch 6, Part 1 to the extent that these are applied to its charitable objects.

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	-
Additions	3,968,768
Valuation changes	(27,053)
Disposals	(612,653)
At 31 March 2023	<u>3,329,062</u>
Carrying amount	
At 31 March 2023	<u>3,329,062</u>
At 31 March 2022	<u>-</u>

THE CHERRY FAMILY FOUNDATION

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

11 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Prepayments and accrued income	3,477	-

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	804	-
Accruals and deferred income	9,000	9,852
	9,804	9,852

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2023 £
General funds	40,581	3,733,406	(295,814)	(35,581)	3,442,592

Previous period:	At 1 April 2021 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2022 £
General funds	-	181,251	(140,670)	-	40,581

14 Cash generated from operations

	2023 £	2022 £
Surplus for the year	3,402,011	40,581
Adjustments for:		
Investment income recognised in statement of financial activities	(59,258)	-
Loss on disposal of investments	5,949	-
Fair value gains and losses on investments	29,632	-
Movements in working capital:		
(Increase) in debtors	(3,477)	-
(Decrease)/increase in creditors	(48)	9,852
Cash generated from operations	3,374,809	50,433

THE CHERRY FAMILY FOUNDATION

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15 Analysis of changes in net funds

The charity had no material debt during the year.