

THE NICK AND LAURA CAPSTICK-DALE FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

THE NICK AND LAURA CAPSTICK-DALE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr N.J. Capstick-Dale (Chairman)	
	Mrs L. Capstick-Dale	
	Mr R. Jezierski	(Appointed 23 March 2022)
Charity number	1198078	
Principal address	42 Avenue Road	
	London	
	NW8 6HS	
Auditor	Landau Morley LLP	
	325-327 Oldfield Lane North	
	Greenford	
	Middlesex	
	UB6 0FX	

THE NICK AND LAURA CAPSTICK-DALE FOUNDATION

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THE NICK AND LAURA CAPSTICK-DALE FOUNDATION

TRUSTEES REPORT

FOR THE PERIOD ENDED 31 MARCH 2023

The Trustees present their annual report and financial statements for the period ended 31 March 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 charity'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 Foundation is a charitable incorporated organisation with the main objective being the relief of sickness and the preservation of health among babies and children residing permanently or temporary in England. It is governed by a board of trustees.

The Foundation operates by making donations to charitable causes.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities

During the period ended 31 March 2023 a donation was made to Variety - The Children's Charity, in the form of a contribution towards the Variety Club Showbusiness Awards 2022.

Financial review

As at 31 March 2023, the state of affairs of the Foundation was satisfactory.

Details of the income and expenditure for the period are shown on page 7.

Donations, gift, legacies, contributions towards overheads and similar income receivable in the period amounted to £2,050,000. The £2,050,000 represents a one-off gift of investment property received from UK Real Estate Limited, from which the Foundation has generated investment income.

Investment income amounted to £87,546.

Grants payable amounted to £6,000 and were made in accordance with the objects of the Foundation.

The balance sheet on page 8 of the financial statements shows the financial position of the Foundation as at 31 March 2023.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's 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 charity's current activities while consideration is given to ways in which additional funds may be raised. As at 31 March 2023, free reserves amounted to £51,467.

Major risks

The Trustees regularly review the major risks which the Foundation faces and believe that maintaining the free reserves at the current level stated in the financial review above, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the face of adverse conditions. The Trustees have also examined other operational risks which they face and confirm they have established systems to mitigate any significant risks.

THE NICK AND LAURA CAPSTICK-DALE FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

Plans for future periods

There have been no significant events affecting the Foundation since the year end and no major future developments in the activities of the Foundation are anticipated .

Structure, governance and management

The Foundation is a charitable incorporated organisation benefiting babies and young children in England. It is governed by a board of Trustees.

A team led by the Chief Executive has delegated responsibility for day-to-day activities.

The Trustees ensure proper governance of the Foundation's grant-making in three ways.

- Through grant-making principles which ensure that, even where there is donor or funding partner involvement, decisions are ultimately made by the Foundation's Trustees. These principles, together with the Gift Acceptance Policy clarify that funds given are the Foundation's asset, albeit with degrees of restriction on their use, and that, where they are involved, donors are therefore recommending grants, not awarding them.
- Through published grant-making criteria which set out the activities the Trustees wish to support in furtherance of the Foundation's charitable objectives. The criteria also include activities which the Trustees do not wish to support because they do not consider them to be in line with the Foundation's purpose. The Trustees accept that they will on some occasions make grants outside published criteria but that in all such cases the activity supported will be charitable in law.
- Through grant-making processes which set out how decisions are reached for awarding grants from different types of funds at the Foundation.

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

Mr N.J. Capstick-Dale (Chairman)

Mrs L. Capstick-Dale

Mr R. Jezierski

(Appointed 23 March 2022)

THE NICK AND LAURA CAPSTICK-DALE FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

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 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 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.

Mr N.J. Capstick-Dale
Chair of Trustees

9 July 2024

THE NICK AND LAURA CAPSTICK-DALE FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE NICK AND LAURA CAPSTICK-DALE FOUNDATION

Opinion

We have audited the financial statements of The Nick and Laura Capstick-Dale Foundation (the 'charity') for the period ended 31 March 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 31 March 2023 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 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 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 NICK AND LAURA CAPSTICK-DALE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE NICK AND LAURA CAPSTICK-DALE 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 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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with management (as required by auditing standards).
- We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting and taxation legislation. We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.
- Except for any known or possible non-compliance, and as required by auditing standards, our work in respect of these included enquiry of management about the company's policies, procedures, and related controls regarding compliance with laws and regulations and if there are any known instances of noncompliance.
- We tested the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.
- We performed analytical procedures to identify any unusual or unexpected relationships.
- We examined supporting documents for all material balances, transactions and disclosures.
- We evaluated the selection and application of accounting policies related to subjective measurements and complex transactions.
- We reviewed the board of trustees' minutes.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organized schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

THE NICK AND LAURA CAPSTICK-DALE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE NICK AND LAURA CAPSTICK-DALE FOUNDATION

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.

Landau Morley LLP

9 July 2024

**Chartered Accountants
Statutory Auditor**

325-327 Oldfield Lane North
Greenford
Middlesex
UB6 0FX

Landau Morley LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE NICK AND LAURA CAPSTICK-DALE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £
Income from:		
Donations and legacies	3	2,050,000
Investments	4	87,546
		<hr/>
Total income		2,137,546
		<hr/>
Expenditure on:		
Raising funds	5	25,330
Charitable activities	6	10,749
		<hr/>
Total expenditure		36,079
		<hr/>
Net income and movement in funds		2,101,467
		<hr/>
Reconciliation of funds:		
Fund balances at 31 March 2023		2,101,467
		<hr/>

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

THE NICK AND LAURA CAPSTICK-DALE FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£
Fixed assets			
Investment property	13	2,050,000	
Current assets			
Cash at bank and in hand		83,816	
Creditors: amounts falling due within one year	14	(32,349)	
Net current assets			51,467
Total assets less current liabilities			2,101,467
The funds of the charity			
Unrestricted funds			2,101,467
			2,101,467

The financial statements were approved by the Trustees on 9 July 2024

Mr N.J. Capstick-Dale (Chairman)
Trustee

THE NICK AND LAURA CAPSTICK-DALE FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 MARCH 2023

	Notes	2023 £	£
Cash flows from operating activities			
Cash absorbed by operations	18		(3,730)
Investing activities			
Investment income received		87,546	
Net cash generated from/(used in) investing activities			87,546
Net cash used in financing activities			-
Net increase in cash and cash equivalents			83,816
Cash and cash equivalents at beginning of period			-
Cash and cash equivalents at end of period			83,816

THE NICK AND LAURA CAPSTICK-DALE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The Nick and Laura Capstick-Dale Foundation is a Charitable Incorporated Organisation (CIO) registered in England and Wales. The address of the principal office is 42 Avenue Road, London, NW8 6HS. The Foundation works for the public benefit, to relieve those in need by reason of youth, ill-health, financial or other disadvantage through the provision of grants of financial assistance, in particular, but not exclusive to, babies and children residing permanently or temporarily in England.

1.1 Reporting period

The entity's reporting period is for a long period of 13 months. As these are the first set of accounts, there are no disclosures of comparatives.

1.2 Accounting convention

The financial statements have been prepared in accordance with the charity'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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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, modified to include the revaluation of freehold properties and to include investment properties 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 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.

1.4 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.

1.5 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.

THE NICK AND LAURA CAPSTICK-DALE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

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.

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.

1.7 Investment property

Investment property, which is property 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 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 charity's contractual obligations expire or are discharged or cancelled.

THE NICK AND LAURA CAPSTICK-DALE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 £
Donations and gifts	2,050,000

4 Income from investments

	Unrestricted funds 2023 £
Rental income	87,426
Interest receivable	120
	<hr/> 87,546 <hr/>

5 Expenditure on raising funds

	Unrestricted funds 2023 £
Fundraising and publicity	
Property outgoing costs	25,330

THE NICK AND LAURA CAPSTICK-DALE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

6 Expenditure on charitable activities

	Charitable activities 2023 £
Direct costs	
Grant funding of activities (see note 7)	6,000
Share of support and governance costs (see note 8)	
Support	4,749
	<hr/> 10,749
Analysis by fund	
Unrestricted funds	<hr/> 10,749 <hr/>

7 Grants payable

	Charitable activities 2023 £
Grants to institutions:	
Other	6,000
	<hr/>

During the period the Charity made a grant of £6,000 to Variety, the Children's Charity, which runs projects to better the lives of disabled children and children living in poverty in the UK.

8 Support costs allocated to activities

	Charitable activities 2023 £
Bank charges	249
Governance	4,500
	<hr/> 4,749 <hr/>

9 Net movement in funds

	2023 £
The net movement in funds is stated after charging:	
Fees payable for the audit of the charity's financial statements	4,500
	<hr/>

THE NICK AND LAURA CAPSTICK-DALE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

10 Trustees

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

11 Employees

The average monthly number of employees during the period was:

	2023 Number
Total	-

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

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Investment property

	2023 £
Fair value	
At 22 February 2022	-
Additions	2,050,000
At 31 March 2023	2,050,000

The fair value of the investment properties has been arrived at on the basis of a valuation carried out at the period end by the trustees. The valuation was made on an open market value basis for transactions between a willing buyer and a willing seller at arms length.

14 Creditors: amounts falling due within one year

	2023 £
Other creditors	13,579
Accruals and deferred income	18,770
	32,349

THE NICK AND LAURA CAPSTICK-DALE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

15 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.

	Incoming resources £	Resources expended £	At 31 March 2023 £
General funds	2,137,546	(36,079)	2,101,467

16 Analysis of net assets between funds

	Unrestricted funds 2023 £
At 31 March 2023:	
Investment properties	2,050,000
Current assets/(liabilities)	51,467
	<u>2,101,467</u>

17 Related party transactions

The foundation received a gift of an investment property valued at £2,050,000 from UK Real Estate Limited, a company in which one of the trustees is also a director and shareholder.

18 Cash generated from operations	2023 £
Surplus for the period	51,467
Adjustments for:	
Investment income recognised in statement of financial activities	(87,546)
Movements in working capital:	
Increase in creditors	32,349
Cash absorbed by operations	<u>(3,730)</u>

19 Analysis of changes in net funds/(debt)

The charity had no material debt during the year.