

Charity Registration No. 1200096

RICK MATHER DAVID SCRASE FOUNDATION

TRUSTEES' REPORT AND ACCOUNTS

FOR THE PERIOD ENDED 5 APRIL 2023

RICK MATHER DAVID SCRASE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr H A Wilson Dame R J Savill Mr R Jarman
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Secretary	Mr H A Wilson
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Charity number	1200096
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Auditors	TC Group 6 Queen Street Leeds West Yorkshire LS1 2TW
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RICK MATHER DAVID SCRASE FOUNDATION

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RICK MATHER DAVID SCRASE FOUNDATION

TRUSTEES' REPORT

FOR THE PERIOD ENDED 5 APRIL 2023

The trustees present their report and accounts for the Period ended 5 April 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

The trustees, who are also the directors for the purpose of company law, and who served during the Period were:

Mr H A Wilson	(Appointed 12 August 2022)
Dame R J Savill	(Appointed 12 August 2022)
Mr R Jarman	(Appointed 12 August 2022)

The Trustees have professional and/or commercial backgrounds with a range of complementary skills that are appropriate for the activities of the charity. In the event of a particular skill being lost due to retirement, individuals are approached to offer themselves for appointment as Trustees.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Most Trustees are familiar with the practical work of the Charity prior to appointment. Additionally, new Trustees are invited and encouraged to meet with the Chairman and fellow Trustees to familiarise themselves with the work and structure of the Charity and obligations of the Trustees. New Trustees are provided with information on the objectives of the Charity, the Charity's conflicts of interest policy, the Charity Commission's guidance on becoming a Charity Trustee.

Strategic decisions are taken by the Governing Body, advised by management, which meets regularly during the year. In the intervening period, individually or collectively, the Trustees will be involved in decision making and/or advising management as necessary.

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

Objectives and activities

The charity's objects are to advance such charitable purposes (according to the law of England and Wales) as the charity trustees see fit from time to time by making grants to organisations and individuals.

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

RICK MATHER DAVID SCRASE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 5 APRIL 2023

The trustees were appointed in August 2022 and their first tasks were to incorporate the charity and register it with the Charity Commissioners. This involved making decisions concerning the policies it would pursue, most especially its criteria for grant giving.

The trustees then needed to ensure that they had the necessary infrastructure to operate the charity, including the opening of a bank account, the appointment of accountants and the initiation of a small website.

With the support of their Financial Advisor, AWS, the trustees reviewed and interviewed three potential investment managers and appointed 7iM. They then worked with 7iM to establish an appropriate investment profile, designed to produce a reasonable return.

Having decided that applications for funding should be by invitation of the trustees, they drew up a list of appropriate organizations that could deliver charitable projects in line with the interests of Rick Mather and David Scrase.

Once in a position to distribute funds, the trustees first offered general donations to a small number of charities that reflected the interests of Rick Mather and David Scrase. They began receiving funding requests in response to their letters of invitation. This led to the award of four grants before the end of the financial year.

As well as holding meetings in which the merits and charitable benefits could be assessed and decisions taken, trustees needed to make a number of visits in order to help judge applications by viewing objects or sites.

Achievements and performance

Much of the early part of the year was spent laying the groundwork for the Foundation's work. The trustees resolved that its grant-giving policy should reflect the interests and passions of Rick Mather and David Scrase. It would, therefore, concentrate on supporting projects that delivered the following outcomes:

1. The furtherance of Rick Mather's legacy as a major architect, including help to maintain the galleries and museums he created or refurbished and help for study of his work;
2. The acquisition of works of art by national museums and galleries;
3. The encouragement of young specialists to enter professional fields in art curatorship, horticulture or architecture;
4. Support of excellent musical performances, particularly at the Wigmore Hall;
5. Support of excellent gardens and wider public appreciation of them;
6. The encouragement of the extension of gay rights throughout the world.

As well as assessing public benefit, the trustees have considered these criteria when assessing any requests for support.

In the timescale available the trustees were only able to make a small number of grants in the year, but have been involved in ongoing discussions with many more for the future.

Donations of £10,000 or less were made to the following bodies: the Psoriasis Association; the Great Dixter Trust; the Beth Chatto Educational Trust; the Garden Museum; the Human Dignity Trust.

In his later years in London David Scrase was a regular attender at the Wigmore Hall and was very appreciative of its excellent musical standards. With his interest in the singing voice he particularly went to many of its vocal recitals. The Wigmore Hall had been hard hit by the Covid crisis and the trustees decided to make a grant of £100,000 in the year 2022/23, with grants of £25,000 in each of the subsequent years, to support the International Vocal Series.

RICK MATHER DAVID SCRASE FOUNDATION**TRUSTEES' REPORT (CONTINUED)*****FOR THE PERIOD ENDED 5 APRIL 2023***

The V & A had been offered an important collection of architectural drawings by Pugin and approached the Foundation for support to acquire them. In view of Rick Mather's interest in past master architects, the trustees felt that this collection would be a very appropriate project to support, adding significantly to the museum's architectural holdings. They awarded a grant of £50,000. Items from the collection will be on public display in 2025.

The Towner, Eastbourne had been designed by Rick Mather in 2009 and is an important gallery, particularly for contemporary art, and a remarkable building. Since its opening the gallery has seen visitor numbers increase way beyond what was forecast when the architectural brief was drawn up. One area that was under particular pressure was the cafe, where the space and the kitchen could not adequately service the numbers wanting refreshment. The trustees awarded a grant of £50,000 towards the cost of installing a new restaurant.

Manchester Galleries have been very active within the city with its programme of LGBTQ+ events and exhibitions. Central to this programme has been the work of Derek Jarman and they had been offered the opportunity to purchase two of his Black Paintings. The trustees made a grant of £27,000 to enable this purchase to happen.

His friendship with the ballerina Margot Fonteyn was one of the most important influences in David Scrase's life. Her name lives on in the Dame Margot Fonteyn Ballet Competition, one of the most prestigious international ballet competitions in the world. The trustees decided to support the Dame Margot Scholarship Fund, which awards bursaries to young dancers all over the world to travel in order to take place in the competition. They pledged to give £5,000 for three years.

Financial review

The Rick Mather David Scrase Foundation (RMDSF) has been set up initially with funds from the estates of Rick Mather and David Scrase. These estates are still being finalized and further funds are anticipated but the lion's share of what is expected was received in this year.

Apart from liquid funds needed to meet expenditure, the funds have been invested with the fund managers 7iM with instructions to provide a reasonable return.

The trustees have resolved to meet funding requests by spending both capital and income each year. They anticipate that the life of the Foundation will be between five and ten years. The expenditure of £270,000 in this year against total funds of £2,588,000 is consistent with these plans.

Some grant commitments made by the trustees are for multiple years, but the sums involved are very modest in the light of the value of the fund, so present no problem.

The sum of £2,341,000 remaining at the end of the year is, in the view of the trustees, sufficient for them to continue with grant giving according to their plan.

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 considers 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. This level of reserves has been maintained throughout the Period.

RICK MATHER DAVID SCRASE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 5 APRIL 2023

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual 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 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

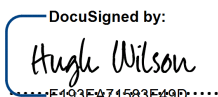
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed.

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.

Auditors

A resolution proposing that TC Group be reappointed as auditors of the company will be put to the members.

On behalf of the board of trustees

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Mr H A Wilson

Trustee 19/4/2024

Dated:

RICK MATHER DAVID SCRASE FOUNDATION**INDEPENDENT AUDITORS' REPORT****TO THE TRUSTEES OF RICK MATHER DAVID SCRASE FOUNDATION**

We have audited the financial statements of the Rick Mather David Scrase Foundation for the period ended 5 April 2023 including the Statement of Financial Activities (incorporating an income and expenditure account), the Balance Sheet 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).

Respective responsibilities of trustees and auditors

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.

We have been appointed as auditor under section 144 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.

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.

RICK MATHER DAVID SCRASE FOUNDATION**INDEPENDENT AUDITORS' REPORT (CONTINUED)****TO THE TRUSTEES OF RICK MATHER DAVID SCRASE FOUNDATION**

As part of an audit in accordance with ISAs (UK), we exercise professional judgement 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 one for resulting from error, as fraud may include 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 position, 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 (i.e. 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.

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 5 April 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the accounts; or
- the charitable company has not kept adequate accounting records; or
- the accounts 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.

RICK MATHER DAVID SCRASE FOUNDATION

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE TRUSTEES OF RICK MATHER DAVID SCRASE FOUNDATION

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 those 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 annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the annual 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.

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.

RICK MATHER DAVID SCRASE FOUNDATION

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE TRUSTEES OF RICK MATHER DAVID SCRASE FOUNDATION

Peter Hart (Senior Statutory Auditor)
for and on behalf of TC Group

DocuSigned by:

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Chartered Accountants

Statutory Auditor

6 Queen Street

Leeds

West Yorkshire

LS1 2TW

19/4/2024

Dated:

TC Group is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

RICK MATHER DAVID SCRASE FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE PERIOD ENDED 5 APRIL 2023**

		2023
	Notes	
<u>Incoming resources from generated funds</u>		
Donations and legacies	2	2,588,240
Investment income	3	16,968
		<hr/>
Total incoming resources		2,605,208
		<hr/>
<u>Resources expended</u>	4	
Costs of generating funds		
Investment management costs		17,686
		<hr/>
Net incoming resources available		2,587,522
Charitable activities		
Charitable donations and support costs		246,924
		<hr/>
Governance costs		5,499
		<hr/>
Total resources expended		270,109
		<hr/>
Net incoming resources		2,335,099
Other recognised gains and losses		
Gains on investment assets		5,782
		<hr/>
Net movement in funds		2,340,881
Fund balances at 12 August 2022		-
		<hr/>
Fund balances at 5 April 2023		2,340,881
		<hr/> <hr/>

RICK MATHER DAVID SCRASE FOUNDATION**SUMMARY INCOME AND EXPENDITURE ACCOUNT*****FOR THE PERIOD ENDED 5 APRIL 2023***

	Period ended 5 April 2023 £
Gross income	2,605,208
Gain on disposal of investment assets held by income funds	19,775
	<hr/>
Total income	2,624,983
Total expenditure from income funds	270,109
	<hr/>
Net income for the Period	2,354,874
	<hr/> <hr/>

STATEMENT OF RECOGNISED GAINS AND LOSSES

Net income for the Period	2,354,874
Unrealised gains on investment assets held by income funds	(13,993)
	<hr/>
	2,340,881
	<hr/> <hr/>

RICK MATHER DAVID SCRASE FOUNDATION**BALANCE SHEET****AS AT 5 APRIL 2023**

	Notes	2023 £	£
Current assets			
Debtors	9	9,299	
Investments		2,065,716	
Cash at bank and in hand		270,666	
		<u>2,345,681</u>	
Creditors: amounts falling due within one year	10	<u>(4,800)</u>	
Total assets less current liabilities			<u><u>2,340,881</u></u>
Income funds			
Unrestricted funds			
Unrestricted income funds		2,354,874	
Revaluation reserve		(13,993)	
		<u>2,340,881</u>	
			<u><u>2,340,881</u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the Period ended 5 April 2023, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

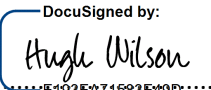
These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

RICK MATHER DAVID SCRASE FOUNDATION

BALANCE SHEET (CONTINUED)

AS AT 5 APRIL 2023

The accounts were approved by the Board on 19/4/2024

DocuSigned by:

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Mr H A Wilson
Trustee

Company Registration No.

RICK MATHER DAVID SCRASE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 5 APRIL 2023

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006.

1.2 Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income, the amount can be measured reliably and it is probable that the income will be received.

Incoming resources represents income receivable in the period, comprises of mainly donations, along with other income arising from Investment.

Donations and legacy income is recognised where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability.

Income from the provision of charitable services and government and other grants is recognised at fair value when the Charity has, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

1.3 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Grant Making.

When making, the Trustees will have due consideration to their grant-making policy to ensure that any grants they make are used towards charitable activities and in furtherance of the Charity's objects. The Foundation will make grants to charitable causes that match the interests of the late Rick Mather and the late David Scrase. Applications will only be accepted by invitation of the trustees.

Support cost allocation

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the Charity.

1.4 Investments

Current asset investments are shown in the balance sheet at market value. Realised profit or losses on sales of investments and the difference between cost and market value of investments are shown on the statement of financial activities for the year.

RICK MATHER DAVID SCRASE FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 5 APRIL 2023

1	Accounting policies	(Continued)
1.5	Trustee Conflicts of Interest	
	The Charity is governed by the trustees who are under a duty to act in the best interests of the Charity. In particular, they must not place themselves in a position where they have, or may have, a direct or indirect interest that conflicts with their duties as trustee and must not profit from their position as trustee.	
2	Donations and legacies	
		2023
	Donations and gifts	2,588,240
		<hr/>
3	Investment income	
		2023
	Dividend income from listed investments	807
	Interest receivable from bank and investments	16,161
		<hr/>
		16,968
		<hr/>

RICK MATHER DAVID SCRASE FOUNDATION**NOTES TO THE ACCOUNTS (CONTINUED)****FOR THE PERIOD ENDED 5 APRIL 2023****4 Total resources expended**

	Other costs £	Grant funding £	Total 2023 £
Costs of generating funds			
Investment management costs	17,686	-	17,686
Charitable activities			
<u>Charitable donations and support costs</u>			
Grant funding of activities	-	242,000	242,000
Support costs	4,924	-	4,924
Total	4,924	242,000	246,924
Governance costs	5,499	-	5,499
	<u>28,109</u>	<u>242,000</u>	<u>270,109</u>

Governance costs includes payments to the auditors of £3,600 for audit fees.

5 Grants payable

	Total 2023 £
Grants to institutions:	
Wigmore Hall Trust	100,000
The Towner, Eastbourne	25,000
Manchester City Art Gallery	27,000
Victoria and Albert Museum	50,000
Grants to institutions of £10,000 and below	40,000
	<u>242,000</u>

6 Support costs

	2023 £
IT and website costs	4,924
	<u>4,924</u>

RICK MATHER DAVID SCRASE FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 5 APRIL 2023

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the Period, but 2 of them were reimbursed a total of £875 for ongoing office and IT costs.

8 Employees

There were no employees during the Period.

9 Debtors	2023
	£
Prepayments and accrued income	9,299
	=====

10 Creditors: amounts falling due within one year	2023
	£
Accruals	4,800
	=====