

THE VAN NESTE FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

THE VAN NESTE FOUNDATION

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THE VAN NESTE FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2021

Trustees	B M Appleby L Appleby T Appleby M Delaney J Dickens J F J Lyons J M Lyons (appointed 17 June 2020)
Charity registered number	201951
Principal office	15 Alexandra Road Clifton Bristol BS8 2DD
Independent auditors	Bishop Fleming LLP Chartered Accountants 10 Temple Back Bristol BS1 6FL
Bankers	Cater Allen 9 Nelson Street Bradford BD1 5AN
Investment Advisors	Rathbone Greenbank 10 Queen Square Bristol BS1 4NT

**TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2021**

The Trustees present their report and audited financial statements for the year ended 5 April 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to 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 published on 16 July 2014 as amended by Update Bulletin 1 published on 2 February 2016.

Trustees

The Trustees who served during the year were:

B M Appleby
L Appleby
T Appleby
M Delaney
J Dickens
J F J Lyons
J M Lyons

The Trust Deed allows for a maximum of 10 Trustees to be appointed with the minimum number of Trustees being 3. Trustees serve until they either resign or are requested to retire by their co-trustees. New Trustees are nominated by members of the Board of Trustees, interviewed by a panel of 4 Trustees and appointed where they have the necessary skills to contribute to the Charity's management and development. 5 of the existing Trustees have served as a Trustee for more than 3 years. When new Trustees are appointed they are given an introduction to the work of the trust and provided with the information they need to fulfil their roles, which includes information about the role of Trustees and Charity Law.

Each Trustee takes responsibility for monitoring the Trust's activities with the chairman, Jeremy Lyons, being responsible for the day to day operation of the Charity.

Objects of the charity

The Charity was established by a Charitable Trust Deed on 17 April 1959 and constitutes an unincorporated association. The Charity's objects are to apply the trust funds for one or more lawful charitable purposes as the Trustees or a majority of the Trustees shall from time to time decide.

The Charity delivers its charitable objectives through grant making. Decisions relating to grants are made by the Trustees at their regular meetings during the year. The Trustees personally carry out all the grant making functions and administration of the Foundation.

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. They have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning the Charity's future activities. In particular, the Trustees have considered how planned activities will contribute to the aims and objectives they have set.

Review of activities

The Foundation made or provided for 39 grants to charitable bodies during the year (2020: 38). These are listed on pages 14 to 16. This continues the Foundation's activity of making grants out of its income in accordance with the Trustees' current policies.

THE VAN NESTE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

The constitution of The Van Neste Foundation does not restrict its charitable objective and the Foundation has considered the Charity Commission's guidance on public benefit. Currently the Trustees' policy prioritises the Foundation's resources on the following categories:

1. Social Change
2. Children and Young People
3. Developing World

These objectives are reviewed by the Trustees, but applications outside them are unlikely to be considered.

Applications can only be entertained from registered charities and Community Interest Companies. No particular form of application is required but it should be in the form of a concise letter setting out the clear objectives of the appeal. It should be supported by details of agreed funding from other sources and also a timetable for achieving the objectives of the appeal. The latest audited accounts should also be submitted. Please note the Foundation does not normally make grants on a continuing basis. No grants will be made to individuals and the Foundation is unlikely to respond to National Appeals.

Applications may be made through the charity website (www.vanneste.org.uk), addressed to the secretary of the Van Neste Foundation, Mr J F J Lyons at 15 Alexandra Road, Clifton, Bristol, BS8 2DD. Enquiries will not be dealt with by telephone.

Appeals are considered by the Trustees at their meetings in January, June and October. With a view to keeping the overheads to a minimum, applications are not acknowledged, but successful applicants will be informed within two weeks of the relevant meeting.

Review of financial position

The Trustees' investment powers are not restricted. Their policy is to maintain income in real terms over the medium to long term. The Trustees review the investment fund at three meetings in the year with the Foundation's Investment Advisors.

In the year the Foundation received investment income of £216,022 (2020 - £381,739) which was used for grants and administrative expenses totalling £319,523 (2020 - £526,800), resulting in a deficit of £103,501 (2020 - surplus of £145,061).

The Foundation's investments increased in value by £2,555,868 (2020 - decreased by £1,318,278) during the year. The Foundation made purchases with a value of £1,81,630 (2020 - £6,343,377) and disposals of £1,239,013 (2020 - £6,514,569). There was a realised net gain of £398,328 (2020 - £76,431 loss) and unrealised net gain of £1,964,453 (2020 - £1,145,567 loss) arising from disposals and changes in the values of its quoted investments.

The figures for 2021 and comparative figures for 2020 are set out in the Statement of Financial Activities on page 8.

Reserves policy

The general fund represents unrestricted funds which are held as investments to produce the Foundation's annual income. The Trustees have designated the investments of £9,959,641 (2020 - £7,403,773) as designated funds together with a designated cash holding of £28,896 (2020 - £266,921) to produce future income.

The Trustees' policy is to retain sufficient undesignated reserves (general funds) to maintain anticipated levels of grant giving and cover expenses for at least one year. The undesignated reserves of £371,335 (2020 - £429,898) are sufficient to allow the Trustees to maintain the current level of grant giving for approximately twelve months and are felt to be satisfactory.

Risk factors

The Trustees have assessed the major risks to which the Charity is exposed and are fully aware of the global impact that COVID-19 has had and are satisfied that systems are in place to mitigate exposure to major risks.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021**

Related parties

The Foundation paid fees to a Trustee, Mr J F J Lyons, for services during his tenure as secretary to the Trustees. These services are support costs incurred in investigation and supporting applications received for grants.

Plans for the future

The Charity plans to continue providing assistance through its grant making policy to the areas which it has identified as requiring the Foundation's support.

Trustees' responsibilities statement

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 & 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 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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, 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

J F J Lyons, Trustee

Date:

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE VAN NESTE FOUNDATION

OPINION

We have audited the financial statements of The Van Neste Foundation (the 'charity') for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 United Kingdom, including the Financial Reporting Council'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 Auditors' 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, 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.

THE VAN NESTE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE VAN NESTE FOUNDATION (CONTINUED)

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 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 financial statements; or
- sufficient accounting records have not been kept; 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.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE VAN NESTE FOUNDATION
(CONTINUED)**

AUDITORS' 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 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 Auditors' 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 have considered the nature of the sector, control environment and financial performance;
- We have considered the results of enquiries with management and Trustees in relation to their own identification and assessment of the risk of irregularities within the entity; and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities SORP, FRS 102 and UK tax legislation. In additions, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or avoid a material penalty.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing Trustee meeting minutes;
- Enquiring of management in relation to actual and potential claims or litigations;
- Performing detailed transactional testing in relation to the recognition of revenue with a particular focus around year end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

THE VAN NESTE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE VAN NESTE FOUNDATION (CONTINUED)

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date:

Bishop Fleming LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE VAN NESTE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Investments	3	216,022	216,022	381,739
Total income		216,022	216,022	381,739
Expenditure on:				
Raising funds	5	45,359	45,359	32,534
Charitable activities	6	274,164	274,164	494,266
Total expenditure		319,523	319,523	526,800
Net expenditure before net gains/(losses) on investments		(103,501)	(103,501)	(145,061)
Net gains/(losses) on investments		2,362,781	2,362,781	(1,221,998)
Net movement in funds		2,259,280	2,259,280	(1,367,059)
Reconciliation of funds:				
Total funds brought forward		8,100,592	8,100,592	9,467,651
Net movement in funds		2,259,280	2,259,280	(1,367,059)
Total funds carried forward		10,359,872	10,359,872	8,100,592

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 21 form part of these financial statements.

THE VAN NESTE FOUNDATION

BALANCE SHEET AS AT 5 APRIL 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	9	9,959,641	7,403,773
		<u>9,959,641</u>	<u>7,403,773</u>
Current assets			
Cash at bank and in hand		454,063	795,004
		<u>454,063</u>	<u>795,004</u>
Creditors: amounts falling due within one year	10	(53,832)	(98,185)
		<u></u>	<u></u>
Net current assets		400,231	696,819
Total assets less current liabilities		10,359,872	8,100,592
		<u></u>	<u></u>
Total net assets		10,359,872	8,100,592
		<u></u>	<u></u>
Charity funds			
Unrestricted funds	12	10,359,872	8,100,592
		<u></u>	<u></u>
Total funds		10,359,872	8,100,592
		<u></u>	<u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

J F J Lyons

Trustee

Date:

The notes on pages 12 to 21 form part of these financial statements.

THE VAN NESTE FOUNDATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2021**

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	13	(147,854)	(62,770)
Cash flows from investing activities			
Proceeds from sale of investments		1,637,342	6,438,137
Purchase and equalisation of investments		(1,830,429)	(6,341,858)
Net cash (used in)/provided by investing activities		(193,087)	96,279
Change in cash and cash equivalents in the year		(340,941)	33,509
Cash and cash equivalents at the beginning of the year		795,004	761,495
Cash and cash equivalents at the end of the year	14	454,063	795,004

The notes on pages 12 to 21 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

1. GENERAL INFORMATION

The Van Neste Foundation is a registered charity. The charity number is 201951 and its principal address is 15 Alexandra Road, Clifton, Bristol, BS8 2DD.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Van Neste Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

At the balance sheet date the charity had net current assets of £400,231 and the trustees are not aware of any indication that sufficient funds will not be available to meet all ongoing activities of the charity.

The trustees are aware of global impact that the COVID-19 outbreak has had. The trustees do not consider that this will affect the Charities ability to meet its liabilities as they fall due.

The financial statements have therefore been prepared on a going concern basis.

2.3 INCOME

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefits 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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

2. ACCOUNTING POLICIES (continued)

2.4 EXPENDITURE (CONTINUED)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to expenditure. All expenditure is accounted for on an accruals basis.

Grants payable are recognised when paid or if earlier when a constructive obligation to make the grant arises. These are included in the Statement of Financial Activities.

Support and Governance costs, which include the Secretary's fees, audit fees and Trustees' expenses, are accounted for on an accruals basis. Support costs have been allocated to activity cost categories on a basis consistent with the use of resources.

2.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Net gains on investments' in the Statement of financial activities.

2.7 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

2. ACCOUNTING POLICIES (continued)

2.9 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

3. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from listed investments	215,608	215,608	377,926
Interest receivable	414	414	3,813
	<u>216,022</u>	<u>216,022</u>	<u>381,739</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**
4. GRANTS PAYABLE

All grants payable are made to institutions.

RECIPIENTS		£
YOUNG PEOPLE		
Amber Foundation	Working with disadvantaged young people - specific project to provide music tuition	5,000
Bath Youth for Christ	These people are raising funds to provide a sheltered safe outdoor space for youth club/gathering in a deprived part of Bath.	5,000
Bricks	This is a new charity that want to transform an old Council property in to a the cultural hub for the local community for workshops, art class, youth activities	7,500
Helford River Children's Sailing Trust	Free and subsidised sailing classes for underprivileged kids	4,300
Heron Corn Mill Cumbria	Funding towards educational programme for Youth and Teenager clubs	5,000
Kinetic Science Foundation	Funding to provide Saturday science workshops for schools in East Anglia	5,000
Mentoring Plus bath	Providing mentoring to children and young people up to the age of 21	5,500
Aspire Create Elevate	Run music and mentoring clubs Docklands St Pauls	10,080
Tall Ships	Taken ten disadvantaged kids and put them on a tall ships voyage	3,000
Clifton Childrens Society	Independent voluntary adoption agency	10,000
Hope's Place	Supporting disadvantaged children in Bristol by running courses in school	5,000
My Time	Support for young carers Dorset	5,000
Sandwell Youth Action	Providing support services for disadvantaged and disengaged young girls, Birmingham	5,000
Villiers Park Educational Trust	Working with 14 to 19 disadvantaged youth to develop skill knowledge Swindon	25,000
Wycombe Youth Action	Providing services to vulnerable and disadvantaged youth people in High Wycombe	5,000
Babbasa Youth	Building confidence, develop skills and find work and placements BAME Bristol	8,000
Be On Board	Training and mentoring a group of young people	(1,153)
Total		112,227

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

GRANTS PAYABLE (continued)

SOCIAL CHANGE		£
North Bristol Advice Centre	Free legal advice	10,000
Global Goals	New Bristol charity aims to raise awareness of climate and inequality issues	10,000
In Hope	Christian charity based in Bristol offering food shelter and hope to the poor and marginalised	5,000
Portishead Methodist Church	Creation of café and community hub on Portishead High Street	10,000
Paradance	Working to promote dance classes for the elderly in Wirral	2,000
Bath Music Festival	Run music workshops for young people in Radstock	5,000
Drama Express	Allowing disabled children in Cornwall to get involved with performing arts	2,500
Transforming Plymouth	Training and support for healthy food programme for families in Plymouth	7,500
Arterne CIC	Tackling mental health Plymouth	5,000
One25	Support for street workers in Bristol	10,000
Square Food	Community cookery school	10,000
Walk Ministries	Helping released prisoners out of the cycle of prison addiction	2,000
Total		79,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

GRANTS PAYABLE (continued)

RECIPIENTS		£
DEVELOPING WORLD		
Legs for Africa	Providing prosthetic limbs	3,000
Action Ethiopia	Alternative healthier cooking stoves to improve health	5,000
Jubulani Rural Health Foundation	South African Charity wants funding for a project to work with, train and mentor a small group of young women to develop skills and self confidence	5,000
Just a Drop	Funding for a project to create a dam to store water in Kenya	5,000
Skatepal	Skateboard project in Palestine	18,000
African French speaking community support	Additional learning support for children from this community in WM	4,850
Chance for Childhood	Supporting young mothers support centre in Ghana	10,000
Prodigal Bikes	Charity that does up old mountain bikes and sends them to Africa	3,000
Village Aid	Working with subsistence farms in central Ghana	10,000
Zoa	Working with orphans and young people in Zambia	5,000
Tairo Zimbabwe	Supporting school in Zimbabwe	5,000
Chiboza Community Trust	Developing schools in Zambia	(6,250)
Total		67,600
Grand total		258,827

5. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management fees	45,359	45,359	32,534

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Grants and support costs	258,827	15,337	274,164	494,266

ANALYSIS OF SUPPORT COSTS

	Total funds 2021 £	Total funds 2020 £
Trustees' fees	9,425	8,300
Auditors' remuneration	2,700	2,625
Auditors' non audit costs	3,060	4,983
Trustees expenses reimbursed	249	405
Website design	-	668
Professional fees	-	3,603
Sundries	(97)	-
	15,337	20,584

7. AUDITORS' REMUNERATION

The Auditors' remuneration consists of an audit fee of £2,700 (2020 - £2,625) and accountancy services provided of £3,060 (2020 - £4,983).

8. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 5 April 2021, expenses totalling £249 were reimbursed or paid directly to 1 Trustee (2020 - £405 to 2 Trustees). Trustees are reimbursed expenses for attending meetings and duties directly related to their duties as Trustee.

The Trust Deed permits the remuneration of a Trustee who is Secretary of the Charity. J F J Lyons received fees of £9,425 (2020 - £8,300) during the year for services as Secretary to the Trustees.

No other amounts were paid to Trustees or key management personnel.

The charity has no employees other than the Trustees.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

9. FIXED ASSET INVESTMENTS

	Listed investments £
COST OR VALUATION	
At 6 April 2020	7,403,773
Additions	1,831,630
Disposals	(1,239,014)
Revaluations	1,964,453
Equalisations	(1,201)
AT 5 APRIL 2021	<u>9,959,641</u>
NET BOOK VALUE	
AT 5 APRIL 2021	<u>9,959,641</u>
AT 5 APRIL 2020	<u>7,403,773</u>

The fixed asset investments are held by the Charity's Investment Advisors, Rathbone Greenbank and are quoted investments. Investment decisions are made by the Charity's Trustees after consultation with the Investment Advisors.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accruals and deferred income	18,832	13,935
Grants accrued - institutional	35,000	84,250
	<u>53,832</u>	<u>98,185</u>

11. FINANCIAL INSTRUMENTS

	2021 £	2020 £
FINANCIAL ASSETS		
Financial assets measured at fair value through income and expenditure	<u>9,959,641</u>	<u>7,403,773</u>

Financial assets measured at fair value through income and expenditure comprise investments.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**
12. STATEMENT OF FUNDS**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 6 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2021 £
UNRESTRICTED FUNDS						
Designated funds	7,670,694	-	-	(44,938)	2,362,781	9,988,537
General funds	429,898	216,022	(319,523)	44,938	-	371,335
	<u>8,100,592</u>	<u>216,022</u>	<u>(319,523)</u>	<u>-</u>	<u>2,362,781</u>	<u>10,359,872</u>

Designated funds are unrestricted funds set aside at the discretion of the Trustees for making investments, in order to generate investment income that can be used to make grants. Designated funds is represented by investments of £9,959,641 and investment cash of £28,896.

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 6 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2020 £
UNRESTRICTED FUNDS						
Designated funds	8,930,157	-	-	(37,465)	(1,221,998)	7,670,694
General funds	537,494	381,739	(526,800)	37,465	-	429,898
	<u>9,467,651</u>	<u>381,739</u>	<u>(526,800)</u>	<u>-</u>	<u>(1,221,998)</u>	<u>8,100,592</u>

13. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	2,259,280	(1,367,059)
ADJUSTMENTS FOR:		
(Gains)/losses on investments	(2,362,781)	1,221,999
Increase/(decrease) in creditors	(44,353)	82,290
NET CASH USED IN OPERATING ACTIVITIES	<u>(147,854)</u>	<u>(62,770)</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

14. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand	454,063	795,004
TOTAL CASH AND CASH EQUIVALENTS	454,063	795,004

15. ANALYSIS OF CHANGES IN NET DEBT

	At 6 April 2020 £	Cash flows £	At 5 April 2021 £
Cash at bank and in hand	795,004	(340,941)	454,063