

THE VAN NESTE FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

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 2022

Trustees	B M Appleby L Appleby T Appleby M Delaney J Dickens J F J Lyons J M Lyons
Charity registered number	201951
Principal office	15 Alexandra Road Clifton Bristol BS8 2DD
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 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

THE VAN NESTE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their report and audited financial statements for the year ended 5 April 2022. 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 54 grants to charitable bodies during the year (2021: 39). 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.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022**

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 £233,650 (2021 - £216,022) which was used for grants and administrative expenses totalling £414,411 (2021 - £319,523), resulting in a deficit of £180,761 (2021 - £103,501).

The Foundation's investment holding increased by £320,828 (2021 - £2,555,868) during the year. The Foundation made purchases with a value of £1,523,185 (2021 - £1,831,630) and disposals of £1,640,847 (2021 - £1,239,014). There was a realised net gain of £158,932 (2021 - £398,328) and unrealised net gain of £438,490 (2021 - £1,964,453) arising from disposals and changes in the values of its quoted investments.

The figures for 2022 and comparative figures for 2021 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 £10,280,469 (2021 - £9,959,641) as designated funds together with a designated cash holding of £37,046 (2021 - £28,896) 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 £459,018 (2021 - £371,335) 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 satisfied that systems are in place to mitigate exposure to major risks.

THE VAN NESTE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

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

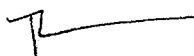
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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: 19/11/23

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 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) 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 been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources for the 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.

THE VAN NESTE FOUNDATION

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

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.

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 145 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 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 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.

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.

THE VAN NESTE FOUNDATION

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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: *24 January 2023*

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 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Investments	3	233,650	233,650	216,022
Total income		233,650	233,650	216,022
Expenditure on:				
Raising funds	5	51,184	51,184	45,359
Charitable activities		363,227	363,227	274,164
Total expenditure		414,411	414,411	319,523
Net expenditure before net gains on investments		(180,761)	(180,761)	(103,501)
Net gains on investments		597,422	597,422	2,362,781
Net movement in funds		416,661	416,661	2,259,280
Reconciliation of funds:				
Total funds brought forward		10,359,872	10,359,872	8,100,592
Net movement in funds		416,661	416,661	2,259,280
Total funds carried forward		10,776,533	10,776,533	10,359,872

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 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	9	10,280,469	9,959,641
		<u>10,280,469</u>	<u>9,959,641</u>
Current assets			
Debtors	10	1,068	-
Cash at bank and in hand		590,755	454,063
		<u>591,823</u>	<u>454,063</u>
Creditors: amounts falling due within one year	11	(88,259)	(53,832)
		<u>503,564</u>	<u>400,231</u>
Net current assets			
		<u>503,564</u>	<u>400,231</u>
Total assets less current liabilities		<u>10,784,033</u>	<u>10,359,872</u>
Creditors: amounts falling due after more than one year	12	(7,500)	-
		<u>(7,500)</u>	<u>-</u>
Total net assets		<u><u>10,776,533</u></u>	<u><u>10,359,872</u></u>
Charity funds			
Unrestricted funds	14	10,776,533	10,359,872
		<u>10,776,533</u>	<u>10,359,872</u>
Total funds		<u><u>10,776,533</u></u>	<u><u>10,359,872</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:


19/11/23

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 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	15	(139,892)	(147,854)
Cash flows from investing activities			
Proceeds from sale of investments		1,799,779	1,637,342
Purchase and equalisation of investments		(1,523,195)	(1,830,429)
Net cash provided by/(used in) investing activities		276,584	(193,087)
Change in cash and cash equivalents in the year		136,692	(340,941)
Cash and cash equivalents at the beginning of the year		454,063	795,004
Cash and cash equivalents at the end of the year	16	590,755	454,063

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

THE VAN NESTE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 £503,564 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 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

2. ACCOUNTING POLICIES (continued)

2.4 EXPENDITURE (CONTINUED)

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 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 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.

2.9 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 2022

2. ACCOUNTING POLICIES (continued)

2.10 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 2022 £	Total funds 2022 £	Total funds 2021 £
Income from listed investments	233,582	233,582	215,608
Interest receivable	68	68	414
	<u>233,650</u>	<u>233,650</u>	<u>216,022</u>

4. GRANTS PAYABLE

All grants payable are made to institutions.

RECIPIENTS		£
SOCIAL CHANGE		
become	national campaign supporting young carers	5,000
Regal Theatre Minehead	Community Theatre and education	10,000
Wimbledon Village Hall	upgrade of village community hall	7,500
Women's Aid Federation	support for abused young women	10,000
Life Education Wessex	Prevention of substance misuse in Dorset	3,000
Trinity Community Arts	Development of community garden Easton Bristol	8,200
CHAS	Providing specialist housing advice to people in Bristol	22,500
Dogs for Autism	Dogs for Autism	2,500
Avon Wildlife Trust	Developing knowledge and understanding of wildlife and nature	10,000
	Total	<u>78,700</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

GRANTS PAYABLE (CONTINUED)

RECIPIENTS		£
CHILDREN AND YOUNG PEOPLE		
Bath Area Play Project	provide a community playground for kids during the school holidays	8,000
Eastside	Providing play facilities for kids in Bristol	5,000
Friends of Hanover School	Providing summer camp for inner city kids	4,000
South Bristol Consortium	mentoring kids in year 9	10,000
Universal Church	working with young BME youths	5,000
Wonder Foundation	Support of young women on the ivory coast	5,000
Mendip Schools PTA	Provision of facilities for after school activities	1,680
Southway Playcare	Provision of playcare facility for young kids in Plymouth	2,000
Bristol Hub	Helping students interact with children in Bristol	3,295
Bristol Ensemble	introducing classical music to deprived kids in Bristol	10,000
Cirencester Housing	accommodation for vulnerable young people	5,000
Climate Charge All Change	Environmental education for children	15,000
Lifecycle	Bike activity sessions for children in Bristol	8,000
Prisons Education Trust	Education for people held in young offenders institutions	10,000
Youth Adventure Trust	Adventure camps for Young people from west country	5,000
Community of Purpose	Transforming futures for young people in Bristol	5,000
Aspiration Creation Elevation CIC	Music and Media training for disadvantaged young people in Bristol	10,000
Charnwood 20:20	Working with teenage girls from ethnic background in the west midlands	5,000
Cullompton Family Centre	Club to support young mums and toddlers	2,000
Digilocal CIO	Tech clubs for young people in Bristol	8,000
Empire Fighting Chance	Boxing club for young people in Bristol	5,000
In2scienceUK.org	Helping disadvantaged young people to get into science	7,250
Life and Soul Youth Work	Supporting children in schools with counselling and play therapy	2,500
The Door Youth Project	Youth work in Stroud area	5,000
Youth Moves	Youth clubs for teenagers in Bristol	7,000
Warsash Sea Scouts Group	Refurbishment of scout HQ	5,000
Gympanzees	providing accessible leisure facilities for disabled children	10,000
Mazi	providing meals and mealboxes to young people in Bristol	7,000
Total		175,725

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

GRANTS PAYABLE (CONTINUED)

RECIPIENTS		£
DEVELOPING WORLD		
deki	raising microloans for African entrepreneurs	10,000
stay at school	school charity Nepal	3,000
Young Bristol	Providing youth clubs in deprived parts of Bristol	3,000
Friends of Bethlehem	supporting young people in Palestine	7,500
Nicodemus	Working with Street children in Nicaragua	5,000
Friends of Marazion	Building a school in Nicaragua	8,000
Evergreen	Women's Health in Uganda	5,450
Evergreen	Women's Health in Uganda	50
African Children's Trust	Working to help school age kids in Africa	5,000
Thirst	Helping workers on tea plantations	5,000
Transforming Burkina Fasa	Supporting school and school Children in Burkina Fasa	5,000
Temwa	Building sustainable farming communities in Africa	8,000
Bristol Palestinian Film Festival	Developing Cultural understanding of Palestine	7,000
Phase Worldwide	Maternal health in west Nepal	5,000
Porridge and Pens Ghana	supporting school kids in Africa	5,000
Team Kenya	Supporting school girls in west Nepal	5,000
Latin American Foundation for the Future	Working to support vulnerable communities in Peru	5,000
Total		92,000
Grand total		346,425

5. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment management fees	51,184	51,184	45,359

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Grants and support costs	346,425	16,802	363,227	274,164

ANALYSIS OF SUPPORT COSTS

	Total funds 2022 £	Total funds 2021 £
Trustees' fees	10,150	9,425
Auditors' remuneration	2,975	2,700
Auditors' non audit costs	2,653	3,060
Trustees expenses reimbursed	1,024	249
Sundries	-	(97)
	16,802	15,337

7. AUDITORS' REMUNERATION

The Auditors' remuneration consists of an audit fee of £2,975 (2021 - £2,700) and accountancy services provided of £2,653 (2021 - £3,060).

8. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 5 April 2022, expenses totalling £1,024 were reimbursed or paid directly to 2 Trustees (2021 - £249 to 1 Trustee). 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 £10,150 (2021 - £9,425) 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.

THE VAN NESTE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

9. FIXED ASSET INVESTMENTS

	Listed investments £
COST OR VALUATION	
At 6 April 2021	9,959,641
Additions	1,523,185
Disposals	(1,640,847)
Revaluations	438,490
AT 5 APRIL 2022	<u>10,280,469</u>
NET BOOK VALUE	
AT 5 APRIL 2022	<u>10,280,469</u>
AT 5 APRIL 2021	<u>9,959,641</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. DEBTORS

	2022 £	2021 £
DUE WITHIN ONE YEAR		
Accrued income	1,068	-
	<u>1,068</u>	<u>-</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accruals and deferred income	28,759	18,832
Grants accrued - institutional	59,500	35,000
	<u>88,259</u>	<u>53,832</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Accrued grants payable to institutions	<u>7,500</u>	<u>-</u>

13. FINANCIAL INSTRUMENTS

	2022 £	2021 £
FINANCIAL ASSETS		
Financial assets measured at fair value through income and expenditure	<u>10,280,469</u>	<u>9,959,641</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 6 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2022 £
UNRESTRICTED FUNDS						
Designated funds	9,988,537	-	-	(268,444)	597,422	10,317,515
General funds	371,335	233,650	(414,411)	268,444	-	459,018
	<u>10,359,872</u>	<u>233,650</u>	<u>(414,411)</u>	<u>-</u>	<u>597,422</u>	<u>10,776,533</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 £10,280,469 and investment cash of £37,046.

STATEMENT OF FUNDS - PRIOR 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>

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

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	416,661	2,259,280
ADJUSTMENTS FOR:		
(Gains)/losses on investments	(597,412)	(2,362,781)
Decrease/(increase) in debtors	(1,068)	-
Increase/(decrease) in creditors	41,927	(44,353)
NET CASH USED IN OPERATING ACTIVITIES	<u>(139,892)</u>	<u>(147,854)</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

16. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand	590,755	454,063
TOTAL CASH AND CASH EQUIVALENTS	590,755	454,063

17. ANALYSIS OF CHANGES IN NET DEBT

	At 6 April 2021 £	Cash flows £	At 5 April 2022 £
Cash at bank and in hand	454,063	136,692	590,755