

# The Van Neste Foundation

Trustees' Report and Financial Statements

for the period from 6 April 2022 to 31 March 2023

Charity number: 201951

# **The Van Neste Foundation**

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## **The Van Neste Foundation**

### **Reference and Administrative Details of the Charity, its Trustees and Advisers**

<b>Trustees</b>	B M Appleby
	L Appleby
	T Appleby
	A M Delaney
	J M B Dickens
	J F J Lyons
	J M Lyons
<b>Charity Registration Number</b>	201951
<b>Principal Office</b>	15 Alexandra Road Clifton Bristol BS8 2DD
<b>Auditor</b>	Corrigan Accountants Limited 1ST Floor 25 King Street Bristol BS1 4PB
<b>Bankers</b>	Cater Allen 9 Nelson Street Bradford BD1 5AN
<b>Investment Advisors</b>	Rathbone Greenbank 10 Queen Square Bristol BS1 4NT

# **The Van Neste Foundation**

## **Trustees' Report**

### **For the period 6 April 2022 to 31 March 2023**

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

A M Delaney

J M B 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 Van Neste Foundation**

## **Trustees' Report**

### **For the period 6 April 2022 to 31 March 2023**

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 41 grants to charitable bodies during the year (2022: 54). These are listed on pages 15 to 16. This continues the Foundation's activity of making grants out of its income in accordance with the Trustees' current policies.

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. Applications must be made using the application process as set out on the Charity's website [www.vanneste.org](http://www.vanneste.org) and be supported by audited accounts or further financial details as set out on the website. Please note the Foundation does not make grants on a continuing basis. No grants will be made to individuals and the Foundation is unlikely to respond to National Appeals.

All postal correspondence must be 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.

# **The Van Neste Foundation**

## **Trustees' Report**

**For the period 6 April 2022 to 31 March 2023**

### **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 earned investment income of £233,788 (2022 - £233,650) which was used for grants and administrative expenses totalling £366,053 (2022 - £414,411), resulting in a deficit of £132,265 (2022 - £180,761).

The Foundation's investment holding decreased by £1,181,844 (2022 - £320,828 increase) during the year. The Foundation made purchases with a value of £1,268,550 (2022 - £1,523,185) and disposals of £1,563,329 (2022 - £1,640,847). There was a realised net loss of £131,455 (2022 - £158,932 gain) and unrealised net loss of £887,065 (2022 - £438,490 gain) arising from disposals and changes in the values of its quoted investments.

The figures for 2023 and comparative figures for 2022 are set out in the Statement of Financial Activities on page 10.

### **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 £9,098,625 (2022 - £10,280,469) as designated funds together with a designated cash holding of £86,772 (2022 - £37,046) 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 £440,351 (2022- £459,018) 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.

### **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.

## **The Van Neste Foundation**

### **Trustees' Report**

**For the period 6 April 2022 to 31 March 2023**

#### **Statement of Trustees' Responsibilities**

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

The law applicable to charities in England & 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 apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping 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 on <sup>26/01/24</sup>..... and signed on their behalf by:

  
.....  
J F J Lyons  
Trustee

## **The Van Neste Foundation**

### **Independent Auditor's 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 period from 6 April 2022 to 31 March 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other matter**

The financial statements of The Van Neste Foundation Charity for the year ended 5 April 2022 were audited by another auditor who expressed an unmodified opinion on those statements on 24 January 2023.

#### **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 Auditor's Report to The Members of The Van Neste Foundation**

#### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities 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 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 obtained all the information and explanations necessary for the purposes of 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 and for being satisfied that they give a true and fair view, and for such internal control as they 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.

## **The Van Neste Foundation**

### **Independent Auditor's Report to The Members of The Van Neste Foundation**

#### **Auditor's responsibilities for the audit of the financial statements**

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 with 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 obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which it operates.

We obtained an understanding of how the charity is complying with those legal and regulatory frameworks by making enquiries to management.

We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- 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;
- Enquiring of management in relation to actual and potential claims or litigation;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Performing detailed transactional testing with a particular focus around the year-end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of manual journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the rationale for significant transactions that may be unusual or outside the normal course of the charity's business.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

## The Van Neste Foundation

### Independent Auditor's Report to The Members of The Van Neste Foundation

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. 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 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed .

*Corrigan Accountants Limited*

.....  
Stuart Crisp BSc FCA (Senior Statutory Auditor)  
For and on behalf of Corrigan Accountants Limited, Statutory Auditor  
1ST Floor  
25 King Street  
Bristol  
BS1 4PB  
Date: 30 January 2024

## The Van Neste Foundation

### Statement of Financial Activities for the Period from 6 April 2022 to 31 March 2023

	Note	Unrestricted funds 6 April 2022 to 31 March 2023 £	Total funds 6 April 2022 to 31 March 2023 £	Total funds Year to 5 April 2022 £
<b>Income from:</b>				
Investments	3	233,788	233,788	233,650
Total Income		<u>233,788</u>	<u>233,788</u>	<u>233,650</u>
<b>Expenditure on:</b>				
Raising funds	5	(43,639)	(43,639)	(51,184)
Charitable activities	6	(322,414)	(322,414)	(363,227)
Total expenditure		<u>(366,053)</u>	<u>(366,053)</u>	<u>(414,411)</u>
<b>Net income/ (expenditure) before net gains on investments</b>		(132,265)	(132,265)	(180,761)
Net gains / (losses) on investments		<u>(1,018,520)</u>	<u>(1,018,520)</u>	<u>597,422</u>
<b>Net movement in funds</b>		<u>(1,150,785)</u>	<u>(1,150,785)</u>	<u>416,661</u>
<b>Reconciliation of funds</b>				
Fund balances brought forward	14	<u>10,776,533</u>	<u>10,776,533</u>	<u>10,359,872</u>
Net movement in funds		<u>(1,150,785)</u>	<u>(1,150,785)</u>	<u>416,661</u>
Fund balances carried forward	14	<u>9,625,748</u>	<u>9,625,748</u>	<u>10,776,533</u>

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

The notes on pages 13 to 22 form part of these financial statements.

Income and expenditure by fund is shown in Note 14.


There are no recognised gains or losses other than the results for the year as set out above.

**The Van Neste Foundation**  
**Balance Sheet as at 31 March 2023**

	Note	31 March 2023 £	5 April 2022 £
<b>Fixed assets</b>			
Investments	9	9,098,625	10,280,469
<b>Current assets</b>			
Debtors	10	525	1,068
Cash at bank and in hand	16	<u>600,524</u>	<u>590,755</u>
		601,049	591,823
<b>Current liabilities</b>			
Creditors: Amounts falling due within one year	11	<u>(73,926)</u>	<u>(88,259)</u>
<b>Net current assets</b>		<u>527,123</u>	<u>503,564</u>
<b>Total assets less current liabilities</b>		9,625,748	10,784,033
Creditors: Amounts falling due after more than one year	12	<u>-</u>	<u>(7,500)</u>
<b>Total net assets</b>		<u>9,625,748</u>	<u>10,776,533</u>
<b>Charity funds:</b>			
Unrestricted funds	14	<u>9,625,748</u>	<u>10,776,533</u>
<b>Total funds</b>		<u>9,625,748</u>	<u>10,776,533</u>

The notes on pages 13 to 22 form part of these financial statements.

The financial statements were approved and authorised for issue by the Trustees on 26/01/24 and signed on their behalf by:

  
 .....  
 J F J Lyons  
 Trustee

## The Van Neste Foundation

### Statement of Cash Flows for the Period from 6 April 2022 to 31 March 2023

	Period from 6 April 2022 to 31 March 2023 £	Year to 5 April 2022 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(153,555)	(139,892)
<b>Cash flows from investing activities</b>		
Proceeds from sale of investments	1,431,874	1,799,779
Purchase and equalisation of investments	<u>(1,268,550)</u>	<u>(1,523,195)</u>
<b>Net cash provided by / (used in) investing activities</b>	<u>163,324</u>	<u>276,584</u>
Net increase in cash and cash equivalents	9,769	136,692
Cash and cash equivalents at 6 April	<u>590,755</u>	<u>454,063</u>
Cash and cash equivalents at 31 March / 5 April	<u><u>600,524</u></u>	<u><u>590,755</u></u>

The notes on pages 13 to 22 form part of these financial statements.

# **The Van Neste Foundation**

## **Notes to the Financial Statements for the Period from 6 April 2022 to 31 March 2023**

### **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**

#### **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.

#### **Going concern**

At the balance sheet date the charity had net current assets of £527,123 (2022: £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.

#### **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.

#### **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.

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.

## **The Van Neste Foundation**

### **Notes to the Financial Statements for the Period from 6 April 2022 to 31 March 2023**

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.

#### **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.

#### **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/(losses) on investments' in the Statement of financial activities.

#### **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.

#### **Cash at bank and in hand**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **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.



## The Van Neste Foundation

### Notes to the Financial Statements for the Period from 6 April 2022 to 31 March 2023

#### 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 6 April 2022 to 31 March 2023 £	Total funds 6 April 2022 to 31 March 2023 £	Total funds Year to 5 April 2022 £
Income from listed investments	228,788	228,788	233,582
Interest receivable	5,000	5,000	68
	<u>233,788</u>	<u>233,788</u>	<u>233,650</u>

#### 4 Grant payable

Recipients	£
<b>SOCIAL CHANGE</b>	
Global Goals Centre	5,000
Talking Money	6,500
Bristol Refugee Rights	5,000
MS Therapy Centre	5,000
L'Abbelugu	7,000
Skatepal	5,000
Southmead Development	10,000
Climate Change All Change	20,000
North Bristol Advice C	10,000
The Key Unlock Potential	10,000
Swindon Women's Aid	5,000
The Billy Project	3,000
Prisoners Advice Service	5,000
SixtyOne	7,000
Bristol and Bath Parks	10,000
The sofa Project	10,000
East Bristol Advice	5,040
The Southmead Project	10,000
PCC Emanuel Church	10,000
Community of Aran Seabed Trust (COAST)	15,000

## The Van Neste Foundation

### Notes to the Financial Statements for the Period from 6 April 2022 to 31 March 2023

The Zinc Project CIO	5,000
	<u>168,540</u>
<b>Recipients</b>	<b>£</b>
<b>CHILDREN AND YOUNG PEOPLE</b>	
Youth Adventure Trust	5,000
The Birch Collective	9,800
South Bristol Consortium	10,000
Make a Move	5,000
Self Injury Support	10,000
Childrens Sailing Trust	4,500
In Charlies Memory	5,000
Aspire Create Elevate	10,000
Voices for Life	5,000
Kinetic Science Foundation	5,000
Venture Trust	5,000
Escape Line	6,287
Somer Valley	10,000
Drama Express	1,500
Wider World	1,704
Urban Uprising Members	4,869
Black2Nature	20,500
Eastside Community	5,000
	<u>124,160</u>
<b>DEVELOPING WORLD</b>	
Twosome Africa	5,000
Tea Leaf Trust	5,000
	<u>10,000</u>
<b>TOTAL</b>	<u><u>302,700</u></u>

## The Van Neste Foundation

### Notes to the Financial Statements for the Period from 6 April 2022 to 31 March 2023

#### 5 Investment management costs

	Unrestricted funds 6 April 2022 to 31 March 2023 £	Total funds 6 April 2022 to 31 March 2023 £	Total funds Year to 5 April 2022 £
Investment management fees	43,639	43,639	51,184
	<u>43,639</u>	<u>43,639</u>	<u>51,184</u>

#### 6 Analysis of expenditure by activities

	Grant funding of activities 6 April 2022 to 31 March 2023 £	Support costs 6 April 2022 to 31 March 2023 £	Total funds 6 April 2022 to 31 March 2023 £	Total funds Year to 5 April 2022 £
Grants and support costs	<u>302,700</u>	<u>19,714</u>	<u>322,414</u>	<u>363,227</u>

#### Analysis of support costs

	Total funds 6 April 2022 to 31 March 2023 £	Total funds Year to 5 April 2022 £
Trustees' fees	10,380	10,150
Auditors' remuneration	7,554	2,975
Auditors' non audit costs	300	2,653
Trustees' expenses reimbursed	1,480	1,024
	<u>19,714</u>	<u>16,802</u>

#### 7 Auditors' remuneration

The Auditors' remuneration consists of an audit fee of £7,554 (2022 - £2,975) and accountancy services provided of £300 (2022 - £2,653).

## The Van Neste Foundation

### Notes to the Financial Statements for the Period from 6 April 2022 to 31 March 2023

#### 8 Trustees' remuneration and expenses

During the period 6 April 2022 to 31 March 2023, expenses totalling £1,480 were reimbursed or paid directly to two Trustees (2022 - £1,024 to two 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 £10,380 (2022 - £10,150) during the period 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.

#### 9 Fixed asset investments

	<b>Listed investments £</b>
<b>Cost or Valuation</b>	
At 6 April 2022	10,280,469
Additions	1,268,550
Disposals	(1,563,329)
Revaluation	<u>(887,065)</u>
At 31 March 2023	<u>9,098,625</u>
<b>Net book value</b>	
At 31 March 2023	<u>9,098,625</u>
At 5 April 2022	<u>10,280,469</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.

# The Van Neste Foundation

## Notes to the Financial Statements for the Period from 6 April 2022 to 31 March 2023

### 10 Debtors

	31 March 2023 £	5 April 2022 £
<b>Due within one year</b>		
Accrued income	525	1,068
	<u>525</u>	<u>1,068</u>

### 11 Creditors: amounts falling due within one year

	31 March 2023 £	5 April 2022 £
Accruals and deferred income	22,126	28,759
Grants accrued - institutional	51,800	59,500
	<u>73,926</u>	<u>88,259</u>

### 12 Creditors: amounts falling due after one year

	31 March 2023 £	5 April 2022 £
Accrued grant payable to institutions	-	7,500
	<u>-</u>	<u>7,500</u>

### 13 Financial instruments

	31 March 2023 £	5 April 2022 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<u>9,098,625</u>	<u>10,280,469</u>

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

## The Van Neste Foundation

### Notes to the Financial Statements for the Period from 6 April 2022 to 31 March 2023

#### 14 Funds

	Balance at 6 April 2022 £	Income £	Expenditure £	Transfers in / out £	Gains / (losses) £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>						
General funds	459,018	233,788	(366,053)	113,598	-	440,351
Designated funds	<u>10,317,515</u>	<u>-</u>	<u>-</u>	<u>(113,598)</u>	<u>(1,018,520)</u>	<u>9,185,397</u>
<b>Total funds</b>	<u>10,776,533</u>	<u>233,788</u>	<u>(366,053)</u>	<u>-</u>	<u>(1,018,520)</u>	<u>9,625,748</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 £9,098,625 (2022: £10,280,469) and investment cash of £86,772 (2022: £37,046).

#### Prior year comparatives

	Balance at 6 April 2021 £	Income £	Expenditure £	Transfers in / out £	Gains / (losses) £	Balance at 5 April 2022 £
<b>Unrestricted funds</b>						
General funds	371,335	233,650	(414,411)	268,444	-	459,018
Designated funds	<u>9,988,537</u>	<u>-</u>	<u>-</u>	<u>(268,444)</u>	<u>597,422</u>	<u>10,317,515</u>
<b>Total funds</b>	<u>10,359,872</u>	<u>233,650</u>	<u>(414,411)</u>	<u>-</u>	<u>597,422</u>	<u>10,776,533</u>

## The Van Neste Foundation

### Notes to the Financial Statements for the Period from 6 April 2022 to 31 March 2023

#### 15 Reconciliation of net movement in funds to net cash flow from operating activities

	31 March 2023 £	5 April 2022 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(1,150,785)	416,661
<b>Adjustments for:</b>		
(Gains)/losses on investments	1,018,520	(597,412)
Decrease/(increase) in debtors	543	(1,068)
(Decrease)/increase in creditors	<u>(21,833)</u>	<u>41,927</u>
Net cash used in operating activities	<u><u>(153,555)</u></u>	<u><u>(139,892)</u></u>

#### 16 Analysis of cash and cash equivalents

	31 March 2023 £	5 April 2022 £
Cash in hand	<u><u>600,524</u></u>	<u><u>590,755</u></u>

#### 17 Analysis of changes in net debt

	At 6 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	<u><u>590,755</u></u>	<u><u>9,769</u></u>	<u><u>600,524</u></u>

## **The Van Neste Foundation**

### **Notes to the Financial Statements for the Period from 6 April 2022 to 31 March 2023**

#### **18 Related party transactions**

During the year ended 31 March 2023 a grant for £7,000 (2022:nil) was awarded to L'Abellugu, a community association in Spain, to assist with the association's set up costs. B Appleby, a Trustee of the Foundation, is involved in the day to day management of the association. The grant was not paid until after the year-end and therefore the same amount was owed to the association as at 31 March 2023.