

THE EDWINA MOUNTBATTEN & LEONORA CHILDREN'S FOUNDATION

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2023**

CHARITY NO. 228166



CONTENTS

	Page
Legal and administrative information	1
Report of the Trustees	2 – 5
Independent Auditors' report to the Trustees	6 - 9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12 – 18

THE EDWINA MOUNTBATTEN & LEONORA CHILDREN'S FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

The Rt.Hon. The Countess Mountbatten of Burma *(Chairman)*
Lady Mary Fagan DCVO JP
The Lady Alexandra Knatchbull
Peter Mimpriss Esq CVO
Mr Myrddin Rees FRCS DL

Hon. Secretary

Richard Jordan-Baker

Principal office

The Estate Office
Broadlands
Romsey
Hampshire
SO51 9ZE

Auditors

Saffery LLP
Midland House
2 Poole Road
Bournemouth
Dorset
BH2 5QY

Bankers

C Hoare & Co
37 Fleet Street
London
EC4P 4DQ

Investment Advisors

Cazenove Capital Management Limited
12 Moorgate
London
EC2R 6DA

THE EDWINA MOUNTBATTEN & LEONORA CHILDREN'S FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report along with the financial statements of the charity for the year ended 31 December 2023.

Structure, governance and management

The Edwina Mountbatten & Leonora Children's Foundation is an unincorporated trust, constituted under a trust deed dated 9th September 1960, and is a registered charity, number 228166.

Objectives and activities

The Charity Commission approved the merger of The Edwina Mountbatten Trust and The Leonora Children's Cancer Fund, and the adoption of the working title of The Edwina Mountbatten and Leonora Children's Foundation in 2009. A formal change of name took place to adopt the working title as the name of the charity in February 2014.

The Edwina Mountbatten Trust was set up as a permanent memorial to Edwina, Countess Mountbatten of Burma, and had as its objectives the furtherance of causes for which she worked.

The Leonora Children's Cancer Fund was established to perpetuate the memory of Leonora Knatchbull, the great granddaughter of Edwina, who died of cancer as a child, and had as its objectives the improvement of treatment for child cancer and the care of children with cancer.

The merger took place on the 1st January 2010, and incorporates the original objectives and activities of both charities, these being the relief of sick, distressed or needy children in any part of the world, the promotion of the art and practice of nursing, the support of nurses caring for children suffering from cancer, the furtherance of primary research into cause of Paediatric cancer, and also the support of such other charitable purposes as the Trustees shall from time to time decide.

The trustees shall hold both capital and income of the Charity to apply the same for such exclusively charitable purposes according to the law of England as the Trustees shall in their absolute discretion think fit.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Fund's aims and objectives and in planning future activities.

Trustees

The trustees who have served during the year and since the year end are set out on Page 1. Trustees are appointed by the Board of Trustees. There must be at least two trustees but there is no limit to the number of new or additional trustees who may be appointed. The trustees meet annually to review applications, approve grants and review investment performance. The day to day administration of the grants and the processing and handling of applications prior to consideration by the trustees is delegated to the Trust Secretary.

Induction procedures are in place for any newly appointed trustee and include an information pack comprising a brief history of the Trust, copy Board minutes, the last three years' of annual reports and accounts, a copy of the governing trust deed and a copy of the Charity Commission's guidance "The Essential Trustee: What you need to know".

Achievements and performance

An analysis of total expenditure can be found in note 4 to the Financial Statements. Note 5 gives a brief summary of how each grant supports the objectives of the Trust.

THE EDWINA MOUNTBATTEN & LEONORA CHILDREN'S FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2023 (continued)

Monitoring achievement

Organisations are required to submit a report about their project or work which has been funded by the Foundation. This is to ensure that the Foundation is achieving its objectives as set out on page 2, that the charities to which it provides grants are appropriate, that those charities are achieving their objective and that there is positive help to beneficiaries. The reports are reviewed at the annual Trustees Meeting.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems are established to enable regular review so that any necessary steps can be taken to lessen these risks. The Charity generates most income from investing its cash balances so the Trustees consider the loss of investment income to be a financial risk. This risk is increased due to the impact of the cost of living crisis on the stock market. The risk is mitigated by retaining expert investment managers, having a diversified investment portfolio and regularly reviewing that portfolio.

Grant making policies

The charity receives applications from a wide range of charitable bodies in the field of healthcare and nursing – many of these charities' activities are outside the guidelines stated above.

Grants are usually made to UK based charities, (although their work can be worldwide) to ensure proper monitoring.

Details of the grants made in the year are detailed in note 5.

Details of how to apply for grants can be obtained from the Trust Secretary.

Financial review

Incoming resources totalled £164,878 (2022: £103,810) and resources expended on charitable activities amounted to £253,233 (2022: £227,372) resulting in net outgoing resources of £88,355 (2022: £123,562). Grants to charitable organisations amounted to £214,000 (2022: £190,545). At the year end the general fund balance amounted to £6,837,209 (2022: £6,663,452) and the restricted fund balance amounted to £15,784 (2022: £nil).

Investment income this year was higher than last year, showing improvement despite the impact of the global economy on investment returns.

This year has seen a small increase in the value of investments, though they remain lower than the previous few years. Last year saw a significant decrease in the value of investments, due to global economic uncertainties.

The trustees continue to be advised by Cazenove Capital Management Limited. Further investments will be made on the advice of Cazenove.

The charity's investments consist mainly of charity income and growth units and future charitable expenditure is expected to match income.

Reserves Policy

The trustees aim to spend the income received from the investment portfolio within the year of receipt and therefore does not hold any free reserves on top of the investment portfolio. At the year end the funds held by Cazenove Capital Management Limited totalled £6,810,758 (2022: £6,658,802). Any reserves in excess of the investment portfolio are due to be used to satisfy the objects in the following year.

THE EDWINA MOUNTBATTEN & LEONORA CHILDREN'S FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2023 (continued)

Fundraising

The Edwina Mountbatten and Leonora Children's Foundation does not engage in fundraising with the general public. It explicitly does not undertake any fundraising campaigns via email or direct mail and does not engage in cold-calling. As a registered charity, it can accept donations from those wishing to support its work, but it does not actively seek them. Any offers of financial support for the Trust's work are initiated by the donor and the Trust will not share information about donors or potential donors and never put anyone under pressure to donate funds.

Statement of trustees' responsibilities for the annual financial statements

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), including Financial Reporting Standard 102 (FRS 102).

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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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. 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.

Investment policy

The policy of the trustees is to invest to provide a consistent stream of income from a portfolio of unit trusts designed to protect the funds from the long term effects of inflation.

In accordance with the Trust's accounting policies, investments are stated at market value at the balance sheet date. The investment advisers confirm there has been no material permanent diminution in the value of the Trust's investments.

Key management personnel remuneration

The trustees consider the board of trustees and the Honourable Secretary as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed within notes 4 and 10 to the accounts.

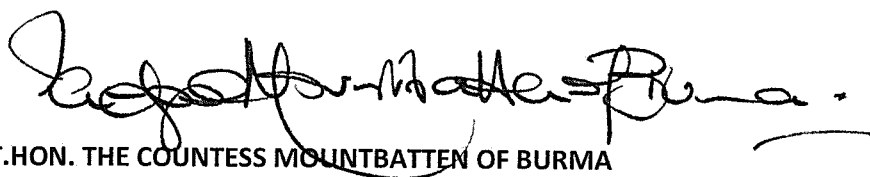
THE EDWINA MOUNTBATTEN & LEONORA CHILDREN'S FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2023 (continued)

Auditors

A resolution to re-appointment Saffery LLP as auditors will be proposed at the forthcoming Trustees' Meeting.

On behalf of the board of trustees

A handwritten signature in black ink, appearing to read 'The Countess Mountbatten of Burma', with a long horizontal flourish extending to the right.

THE RT.HON. THE COUNTESS MOUNTBATTEN OF BURMA
Trustee

18 April 2024

THE EDWINA MOUNTBATTEN & LEONORA CHILDREN'S FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

Opinion

We have audited the financial statements of The Edwina Mountbatten and Leonora's Children Foundation for the year ended 31 December 2023 which comprise The Statement of Financial Activities, Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the 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.

THE EDWINA MOUNTBATTEN & LEONORA CHILDREN'S FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; 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 set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under 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.

THE EDWINA MOUNTBATTEN & LEONORA CHILDREN'S FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES (continued)

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees and other persons charged with governance, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We obtained confirmation there were no breaches of laws and regulations. We reviewed the Charity's minutes of meetings and decisions, and correspondence with relevant authorities to identify potential material misstatements arising.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and establishing there were no significant transactions that were unusual or outside the normal course of business. We established that there are no accounting estimates requiring the use of judgements that could involve management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above 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. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

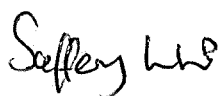
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

THE EDWINA MOUNTBATTEN & LEONORA CHILDREN'S FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES (continued)

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 trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Saffery LLP

Chartered Accountants

Statutory Auditors

18 April 2024

Midland House

2 Poole Road

Bournemouth

Dorset

BH2 5QY

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

THE EDWINA MOUNTBATTEN & LEONORA CHILDREN'S FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income:					
Donations and legacies	2	2,227	15,784	18,011	3,924
Investment income	3	146,867	-	146,867	99,886
Total income		149,094	15,784	164,878	103,810
Expenditure:					
Charitable activities	4	253,233	-	253,233	227,372
Total expenditure		253,233	-	253,233	227,372
Net expenditure and net movement in funds before gains and losses on investments		(104,139)	15,784	(88,355)	(123,562)
Net gains on investment assets	7	277,896	-	277,896	(554,293)
Net movement in funds		173,757	15,784	189,541	(677,855)
Total funds brought forward		6,663,452	-	6,663,452	7,341,307
Total funds carried forward		6,837,209	15,784	6,852,993	6,663,452

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 12 to 18 form part of these financial statements.

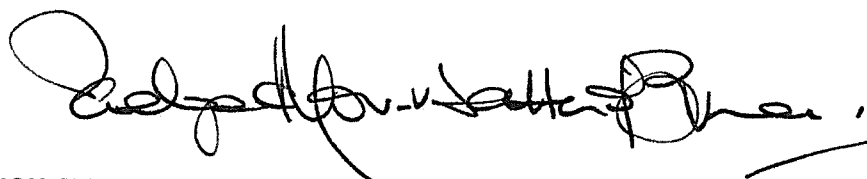
THE EDWINA MOUNTBATTEN & LEONORA CHILDREN'S FOUNDATION

BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	7	<u>6,655,989</u>	<u>6,405,951</u>
Current assets			
Cash at bank		27,296	19,300
Cash held by investment managers		154,769	252,851
Debtors	8	<u>30,537</u>	<u>-</u>
		212,602	272,151
Liabilities			
Creditors: amounts falling due within one year	9	<u>15,598</u>	<u>14,650</u>
Net current assets		<u>197,004</u>	<u>257,501</u>
Net assets		<u>6,852,993</u>	<u>6,663,452</u>
The funds of the charity:			
Restricted funds		15,784	-
Unrestricted funds:			
General fund		<u>6,837,209</u>	<u>6,663,452</u>
Total funds		<u>6,852,993</u>	<u>6,663,452</u>

The notes on pages 12 to 18 form part of these financial statements.

These financial statements were approved by the Board of Trustees on and signed on its behalf by:



THE RT.HON. THE COUNTESS MOUNTBATTEN OF BURMA
Trustee

18 April 2024

THE EDWINA MOUNTBATTEN & LEONORA CHILDREN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historic cost convention. The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued 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 Edwina Mountbatten & Leonora Children's Foundation constitutes a public benefit entity as defined by FRS102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Going concern

Having reviewed the level of unrestricted reserves together with investment values and current cash balances, the Trustees have a reasonable expectation that the Trust has adequate resources to continue its activities for the foreseeable future. The recent economic climate has had an impact on the charity's investment income although, as a grant making charity with few on-going commitments, this will impact on the new grants that can be made in the short term rather than affecting the charity's ability to continue as a going concern. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Preparation of a cash flow statement

The charity has taken the exemption provided in Update Bulletin 1 updating Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) allowing small charities not to prepare a cash flow statement.

Fund accounting

The charity has a single unrestricted general fund which the trustees are free to use for any purpose in furtherance of the charitable objects.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose. The charity has a single restricted fund which is to be used in support of a mentoring program for blind children to provide guidance, support mental wellbeing, and confident social integration towards associated administrative fees.

THE EDWINA MOUNTBATTEN & LEONORA CHILDREN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (continued)

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.

Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date. In the case of unsolicited donations this is usually only when they are received.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/ executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliable measurable with a degree of reasonable accuracy and the title to the asset has been transferred to the charity.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio. All other income is accounted for under the accruals concept. Gifts in kind are valued at their estimated value to the charity.

Expenditure

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

Expenditure incurred in connection with the specific objects of the charity is included under the heading direct charitable expenditure. The irrecoverable element of VAT is included with the item of expense to which it relates.

Support costs represent expenditure incurred in the general running of the charity; these costs are fully attributable to charitable activities.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

Fixed asset investments

Fixed asset investments are stated at market value at the balance sheet date. Gains and losses on investments both realised and unrealised are included in the statement of financial activities. Realised gains or losses are calculated as the difference between market value at the date of disposal and market value at the previous balance sheet date (or date of acquisition if later). Unrealised gains or losses are calculated as the difference between the market value at the balance sheet date and the market value at the previous balance sheet date (or date of acquisition if later).

THE EDWINA MOUNTBATTEN & LEONORA CHILDREN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (continued)

Cash at bank and in hand

Cash at bank and cash 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.

Creditors

Creditors are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Critical estimate and judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no critical estimates, judgements or key sources of estimation uncertainty in 2022 or 2023.

THE EDWINA MOUNTBATTEN & LEONORA CHILDREN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Donations	2,227	15,784	18,011	3,924

3 Investment income

	2023 £	2022 £
Dividends receivable	131,199	98,194
Interest receivable	15,668	1,692
	<u>146,867</u>	<u>99,886</u>

4 Charitable activities

	Note	2023 £	2022 £
Grants	5	214,000	190,545
Support costs			
Office costs		6,300	4,446
Audit fee		4,848	3,150
Investment Management Fee		28,085	29,231
		<u>39,233</u>	<u>36,827</u>
Total charitable activities		<u>253,233</u>	<u>227,372</u>

The charity has no employees. However, a charge for administration costs is made by one of the trustees (see note 10). Trustees received no remuneration (2022: £nil) and were not reimbursed for any of their expenses (2022: £nil) except as disclosed in note 10.

THE EDWINA MOUNTBATTEN & LEONORA CHILDREN'S FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

5	Analysis of total resources expended	2023 £	2022 £
	Reg Charity No. 1149758 Ark Cancer Charity		
	To upgrade the chemotherapy unit at Basingstoke Hospital	10,000	-
	Reg Charity No. 1167073 The Borne Foundation		
	To support research into prevention of premature births	30,000	20,000
	Reg Charity No.1067238 Brecknock Hospice		
	To support home based care	30,000	40,000
	Reg Charity No. 1150054 The Brain Tumour Charity		
	To support research into children's medulloblastoma	10,000	-
	Reg Charity No. 220949 British Red Cross Ukraine Crisis Appeal		
	To provide humanitarian aid to those affected by the war in Ukraine	-	10,000
	Reg Charity No. 1123304 Countess Mountbatten Hospice Charity Ltd		
	To support provision of medical care for patients	10,000	-
	Gift of Sight		
	General funds to eye cancer project	10,000	14,045
	Reg Charity No. 275637 Intercare- Aid for Africa		
	To support sending medical aid to Africa	5,000	5,000
	Reg Charity No. 1158697 Legs4Africa		
	Funds to save prosthetic legs from landfill and support amputees in Africa	5,000	-
	Reg Charity No. 1140471 LOOK		
	To support young visually impaired people	60,000	70,000
	Reg Charity No. 1139527 St John Jerusalem Eye Hospital		
	Donation to general funds	44,000	31,500
		214,000	190,545

THE EDWINA MOUNTBATTEN & LEONORA CHILDREN'S FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6 Reconciliation of grants payable

	2023	2022
	£	£
Grants unpaid at 1st January 2023	-	-
Grants made in year	214,000	190,545
Grants paid in year	(214,000)	(190,545)
Grants cancelled in year	-	-
Grants unpaid at 31st December 2023	-	-

7 Fixed assets UK listed investments

	2023	2022
	£	£
Market value at 1st January 2023	6,405,951	7,207,816
Additions to investments at cost	1,165,536	1,734,160
Sale proceeds	(1,193,394)	(1,981,732)
Profit on disposal	133,287	383,702
Net gain on revaluation	144,609	(937,995)
Market value at 31st December 2023	6,655,989	6,405,951
Historic cost	5,517,002	5,411,573
Net unrealised gains on investments included above	1,138,987	994,378
	6,655,989	6,405,951

8 Debtors

	2023	2022
	£	£
Accrued income	30,537	-
	30,537	-

9 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals	15,598	14,650
	15,598	14,650

THE EDWINA MOUNTBATTEN & LEONORA CHILDREN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

10 Connected parties

£4,500 (2022: £4,200) including VAT, of the administration costs are provided at cost by an administration office controlled by one of the trustees, The Rt.Hon. The Countess Mountbatten of Burma. The trustees consider the charge to be cost effective and less expensive than other alternatives. At the balance sheet date, £4,500 (2022: £4,200) was owed to a connected party controlled by one of the trustees, The Rt.Hon. The Countess Mountbatten of Burma.

11 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total 2023 £
Tangible fixed assets	6,655,989	-	6,655,989
Current assets	196,818	15,784	212,602
Current liabilities	15,598	-	15,598
	<u>6,837,209</u>	<u>15,784</u>	<u>6,852,993</u>