
SIR JOHN EASTWOOD FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

SIR JOHN EASTWOOD FOUNDATION

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SIR JOHN EASTWOOD FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

Trustees	V A Hardingham D W Marriott J N Mudford V C Cottingham
Charity registered number	235389
Principal office	PO Box 9803 Mansfield Nottinghamshire NG18 9FT
Independent auditor	Barnett & Turner Accountants Ltd Statutory Auditor Cromwell House 68 West Gate Mansfield Nottinghamshire NG18 1RR
Bankers	NatWest Bank PLC 9 Church Street Mansfield Nottinghamshire NG18 1AF
Solicitors	Harrop White Vallance & Dawson 9-11 Albert Street Mansfield Nottinghamshire NG18 1EA
Investment managers	CCLA Investment Fund Management COIF Charity Funds 1 Angel Road London EC4R 3AB

SIR JOHN EASTWOOD FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report together with the audited financial statements of the charity for the year from 1 April 2022 to 31 March 2023. The trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin (effective January 2019) and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

How the charity achieves its policies and objectives for the public benefit is detailed below.

Achievements and performance

a. Review of activities

The charity supports a number of registered charities on a regular basis by making grants each year to those particular charities. The prime target of the trustees each year is to ensure the continuance of these regular grants. Once these have been ensured, the trustees consider special projects applications and then other individual applications. These are reviewed and grants made as the trustees deem appropriate out of surplus income.

The trustees are pleased to report that all their targets for the year ended 31 March 2023 have been achieved and they consider that the performance of the charity this year has been satisfactory in the current market conditions.

b. Investment policy and performance

Under the trust deed, the charity has the power to make any investment which the trustees see fit. However the trustees have adopted a prudent policy of investing in low and medium risk investments. Details of the investments are given in the notes to the financial statements.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

SIR JOHN EASTWOOD FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

b. Reserves policy

All of the charity's funds are unrestricted and under the terms of the trust deed may be applied to any charitable purpose as the trustees may decide at their absolute discretion. However, it is the policy of the trustees, subject to any gains or losses of a capital nature, to maintain a level of funds sufficient to be able to sustain the current level of grants for the foreseeable future and to apply the income generated from those funds wholly for charitable purposes.

The trustees maintain at least the balance of income funds in the form of liquid resources, to adequately cover the charity's working capital requirements.

Structure, governance and management

a. Constitution

Sir John Eastwood Foundation is a registered charity, number 235389, and is constituted under a trust deed.

The charity was originally established by the late Sir John Eastwood on 9 March 1964 and is constituted by a trust deed. The objects of the charity are to support other registered charities and priority is given to local charities benefiting Nottinghamshire, although appeals are considered from organisations which operate further afield. Particular emphasis is given to charities which help the disabled, the elderly and children with special needs. There have been no changes in the policies of the charity since the last trustees' report.

The charity operates by making grants only to other registered charities.

b. Methods of appointment or election of trustees

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the trust deed.

c. Organisational structure and decision-making policies

The charity is organised so that trustees meet quarterly to manage its affairs. V A Hardingham and D W Marriott, are involved in the day to day running of the charity.

d. Policies adopted for the induction and training of trustees

The power to appoint new trustees rests with the existing trustees subject to a maximum of five trustees at any time. The chairman of trustees is responsible for the induction of any new trustee, which involves awareness of trustees' responsibilities, the governing document, administrative procedures and the history and criteria of the charity. New trustees receive copies of the charity's annual report and financial statements and a copy of the Charity Commission leaflet "The Essential Trustee: What You Need To Know."

e. Financial risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

SIR JOHN EASTWOOD FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Plans for future periods

The charity is a lasting testimony to the generosity and charitable concerns of the donor, and in the forthcoming year the trustees will concentrate on the funding objectives and activities outlined above.

Information on fundraising practices

The charity does not raise funds directly from the public. All income is generated from interest on investments.

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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements 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 business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

Disclosure of information to auditor

Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by order of the members of the board of trustees on 2 January 2024 and signed on their behalf by:

V A Hardingham
(Trustee)

SIR JOHN EASTWOOD FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIR JOHN EASTWOOD FOUNDATION

Opinion

We have audited the financial statements of Sir John Eastwood Foundation (the 'charity') for the year ended 31 March 2023 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 31 March 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 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.

SIR JOHN EASTWOOD FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIR JOHN EASTWOOD FOUNDATION (CONTINUED)

Other information

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

SIR JOHN EASTWOOD FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIR JOHN EASTWOOD FOUNDATION (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: FRS 102 and the Charities Act 2011.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.
-

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Obtaining third-party confirmation of material bank and loan balances.
- Documenting and verifying all significant related party and balances and transactions.
- Reviewing documentation such as the company board minutes, correspondence with solicitors, for discussions of irregularities including fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with those charged with governance of the entity.

SIR JOHN EASTWOOD FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIR JOHN EASTWOOD 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 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.

Barnett & Turner Accountants Ltd

Statutory Auditor
Cromwell House
68 West Gate
Mansfield
Nottinghamshire
NG18 1RR

3 January 2024

Barnett & Turner Accountants Ltd are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

SIR JOHN EASTWOOD FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Investments	3	293,258	293,258	291,749
Total income		<u>293,258</u>	<u>293,258</u>	<u>291,749</u>
Expenditure on:				
Charitable activities	6	391,836	391,836	317,963
Total expenditure		<u>391,836</u>	<u>391,836</u>	<u>317,963</u>
Net expenditure before net (losses)/gains on investments		(98,578)	(98,578)	(26,214)
Net (losses)/gains on investments	9	(430,860)	(430,860)	627,590
Net movement in funds		<u>(529,438)</u>	<u>(529,438)</u>	<u>601,376</u>
Reconciliation of funds:				
Total funds brought forward		10,958,966	10,958,966	10,357,590
Net movement in funds		(529,438)	(529,438)	601,376
Total funds carried forward		<u>10,429,528</u>	<u>10,429,528</u>	<u>10,958,966</u>

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

The notes on pages 12 to 22 form part of these financial statements.

SIR JOHN EASTWOOD FOUNDATION

**BALANCE SHEET
AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments	9	10,079,008	10,569,868
Current assets			
Fixed assets held for sale	10	350,000	350,000
Debtors	11	10,000	-
Cash at bank and in hand		87,702	44,198
		<u>447,702</u>	<u>394,198</u>
Creditors: amounts falling due within one year	12	(97,182)	(5,100)
Net current assets		<u>350,520</u>	389,098
Total net assets		<u><u>10,429,528</u></u>	<u><u>10,958,966</u></u>
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	10,429,528	10,958,966
Total funds		<u><u>10,429,528</u></u>	<u><u>10,958,966</u></u>

The financial statements were approved and authorised for issue by the trustees on 02 January 2024 and signed on their behalf by:

D W Marriott
(Trustee)

The notes on pages 12 to 22 form part of these financial statements.

SIR JOHN EASTWOOD FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	16	(341,836)	(317,963)
Cash flows from investing activities			
Dividends, interests and rents from investments		293,258	291,749
Net cash provided by investing activities		293,258	291,749
Change in cash and cash equivalents in the year		(48,578)	(26,214)
Cash and cash equivalents at the beginning of the year		44,198	70,412
Cash and cash equivalents at the end of the year	17	(4,380)	44,198

The notes on pages 12 to 22 form part of these financial statements

SIR JOHN EASTWOOD FOUNDATION

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

1. Accounting policies

1.1 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 financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Sir John Eastwood 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.

1.2 Going concern

The changes in the general economic conditions brought about by the uncertainty surrounding COVID-19, the geopolitical environment and the cost of living crisis have not had a significant impact on the values of the charity's investments at the balance sheet date.

Hence the trustees believe it is appropriate to adopt the going concern basis of preparation of the financial statements.

1.3 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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 charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

SIR JOHN EASTWOOD FOUNDATION

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

1. Accounting policies (continued)

1.4 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 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.

1.6 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 'Gains/(Losses) on investments' in the statement of financial activities.

1.7 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.

1.8 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.

1.9 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.

SIR JOHN EASTWOOD FOUNDATION

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

1. Accounting policies (continued)

1.10 Financial instruments

The charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 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.

Investment income, gains and losses are allocated to the appropriate fund.

2. General information

Sir John Eastwood Foundation is an unincorporated charity registered with The Charity Commission, registration number 235389.

3. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from UK listed investments	292,253	292,253	291,713
Bank interest receivable	1,005	1,005	36
	<hr/> 293,258 <hr/>	<hr/> 293,258 <hr/>	<hr/> 291,749 <hr/>
Total 2022	<hr/> 291,749 <hr/>	<hr/> 291,749 <hr/>	

SIR JOHN EASTWOOD FOUNDATION

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

4. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £	Total funds 2022 £
Grants - unrestricted funds	383,500	383,500	311,000
	<u> </u>	<u> </u>	<u> </u>
Total 2022	311,000	311,000	
	<u> </u>	<u> </u>	

The charity supports a number of registered charities on a regular basis by making grants each year to those particular charities. The prime target of the trustees each year is to ensure the continuance of these regular grants. Once these have been ensured, the trustees consider special projects applications and then other individual applications.

During the year the charity made a total of 141 grants (2022 - 138 grants) of between £500 and £10,000 (2022 - between £500 and £10,000) .

All grants made in 2023 and 2022 were from unrestricted funds.

SIR JOHN EASTWOOD FOUNDATION

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

5. 2550

	2023	2022
	£	£
List of institution/grant		
Hetty's	60,000	-
UK MED - Ukraine	-	20,000
Warsop Youth Club	10,000	10,000
Edwinstowe Parish Council	10,000	-
Newark and Notts Agricultural Society	10,000	10,000
John Eastwood Hospice Trust	10,000	10,000
NSPCC	5,000	5,000
The Oaklands	10,000	-
Woodside Farm Stables Riding for the Disabled	-	5,000
Connect Foundation	10,000	-
The Ollerton Village Jubilee Fund	-	5,000
Riding for the Disabled	5,000	-
Catholic Church of the Good Shepherd	5,000	-
Mansfield Maulers	-	5,000
Lincolnshire and Nottinghamshire Air Ambulance	5,000	5,000
Children's Air Ambulance	5,000	5,000
Amantani UK Trust	5,000	5,000
Macmillan Cancer Support	5,000	5,000
The National Holocaust Centre	-	5,000
Rathside Comfort Fund	5,000	5,000
Mansfield Street Pastors	5,000	-
Other grants to institutions	218,500	211,000
	383,500	311,000

SIR JOHN EASTWOOD FOUNDATION

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

6. Analysis of expenditure by expense heading

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Total funds 2023 £	Total funds 2022 £
Direct costs	8,336	383,500	391,836	317,963
Total 2022	6,963	311,000	317,963	

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Insurance	1,850	840
Office accommodation costs	1,386	1,023
Auditor's remuneration	2,550	2,550
Auditor's non-audit costs	2,550	2,550
	8,336	6,963

7. Auditor's remuneration

The auditor's remuneration amounts to an auditor fee of £2,550 (2022 - £2,550), and accountancy services of £2,550 (2022 - £2,550).

8. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, office expenses totalling £381 were reimbursed or paid directly to 1 trustee (2022 - £270 to 1 trustee).

SIR JOHN EASTWOOD FOUNDATION

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

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	10,569,868
Disposals	(65,741)
Revaluations	(425,119)
At 31 March 2023	<u>10,079,008</u>
Net book value	
At 31 March 2023	<u>10,079,008</u>
At 31 March 2022	<u>10,569,868</u>

Listed investments are wholly comprised of COIF charity funds and are included at their market value at the balance sheet date.

10. Fixed assets held for sale

	2023 £	2022 £
Land and buildings	<u>350,000</u>	<u>350,000</u>

Negotiations continue with a third party for the sale of land held by the charity and it is expected that the potential net sale proceeds will be about £350,000.

The land in question is disclosed as "held for sale" in the balance sheet. The trustees are of the opinion that the site will ultimately be sold for retail development and that the figure adopted remains a reasonable estimate of the potential net sale proceeds.

11. Debtors

	2023 £	2022 £
Prepayments and accrued income	<u>10,000</u>	<u>-</u>

SIR JOHN EASTWOOD FOUNDATION

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

12. Creditors: amounts falling due within one year

	2023 £	2022 £
Bank overdrafts	92,082	-
Accruals and deferred income	5,100	5,100
	<u>97,182</u>	<u>5,100</u>

13. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>87,702</u>	<u>44,198</u>
	2023 £	2022 £
Financial liabilities		
Other financial liabilities measured at fair value through income and expenditure	<u>103,435</u>	<u>5,100</u>

Financial assets measured at fair value through income and expenditure comprise the bank balance.

Other financial liabilities measured at fair value through income and expenditure comprise the bank overdraft and accruals.

SIR JOHN EASTWOOD FOUNDATION

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

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General Fund	10,958,966	293,258	(391,836)	(430,860)	10,429,528

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds					
General Fund	10,357,590	291,749	(317,963)	627,590	10,958,966

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15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	10,079,008	10,079,008
Current assets	360,000	360,000
Creditors due within one year	(9,480)	(9,480)
Total	10,429,528	10,429,528

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	10,569,868	10,569,868
Current assets	394,198	394,198
Creditors due within one year	(5,100)	(5,100)
Total	10,958,966	10,958,966

SIR JOHN EASTWOOD FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
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16. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(529,438)	601,376
Adjustments for:		
Losses/(gains) on investments	490,860	(627,590)
Dividends, interests and rents from investments	(293,258)	(291,749)
(Increase) in debtors	(10,000)	-
Net cash used in operating activities	(341,836)	(317,963)

17. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	-	34,546
Notice deposits (less than 3 months)	87,702	9,652
Overdraft facility repayable on demand	(92,082)	-
Total cash and cash equivalents	(4,380)	44,198

18. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	44,198	(48,578)	(4,380)
Bank overdrafts repayable on demand	-	-	-

19. Related party transactions

There are no additional related party transactions to disclose.