

**Report of the Trustees and
Financial Statements for the Year Ended 5 April 2022
for
THE ELIZABETH FRANKLAND MOORE AND
STAR FOUNDATION**

Harrison Holt
Chartered Accountants
Statutory Auditors
High Park Farm
Kirkbymoorside
York
YO62 7HS

**THE ELIZABETH FRANKLAND MOORE AND
STAR FOUNDATION**

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for the year ended 5 April 2022**

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**THE ELIZABETH FRANKLAND MOORE AND
STAR FOUNDATION**

**Report of the Trustees
for the year ended 5 April 2022**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out in the Notes to the Accounts and comply with the charity's governing document, 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 in October 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are to make grants for charitable purposes to other charities and individuals.

The trustees have carefully considered the Public Benefit Guidance issued by the Charity Commission and are satisfied that the Charity meets these requirements both in its objects and by the furtherance of those objectives in the day to day undertaking of its charitable activities.

Significant activities

The trustees follow with interest the activities and progress of those organisations which have been provided with funding by the charity. During the year trustees have made visits to a number of these organisations to experience the day to day work of those charities supported. The trustees have also attended special events to which they were invited and open days which provide a further insight and understanding into the work undertaken and for which funding has been provided. In the year under review the trustees received 438 (2021 - 456) applications for grants from UK registered charitable institutions and of these 48 (2021 - 37) were accepted by the trustees and grants were paid out as detailed in Note 4 to the Financial Statements. The trustees were satisfied in all cases that the Grants made provided a suitable public benefit in accordance with the objects of the Charity.

The charity's objectives are to make grants for charitable purposes to other charities and individuals. These wide ranging objectives enable the charity to make grants to a similarly wide range of recipient charitable organisations throughout the UK. The grants made by the trustees are generally unrestricted as the trustees are particularly aware that for many charities meeting their basic core costs presents a significant challenge.

During the year under review grants were made to charities concerned with Medical Research, Homelessness, War Veterans, Human Rights, Hospices, The Arts, Education and others generally vulnerable in Society. The Charity continues to support the work of the National Star College which had close associations with the Charity's main Benefactors.

The charity's support costs are modest, comprising general administration and accountancy services.

All grants are made to UK Charities (2021 - 100%). Note 4 to these Financial Statements lists the Institutions to whom grants were made during the year, together with the respective amounts paid.

Of the total grants paid, £345,500 (2021 - £345,000), the following represents a breakdown of charitable causes supported

	2022	2021
	£	£
Medical Research	85,000	32,000
National Star College	10,000	15,000
Vulnerable in Society	89,200	139,500
War Veterans	16,000	20,000
Homelessness	48,800	68,800
Human Rights	15,000	10,000
Hospices	44,000	49,100
Education and The Arts	36,500	10,000
Others	1,000	600
Total grants paid	<u>£345,500</u>	<u>£345,000</u>

**THE ELIZABETH FRANKLAND MOORE AND
STAR FOUNDATION**

**Report of the Trustees
for the year ended 5 April 2022**

OBJECTIVES AND ACTIVITIES

Grant making policy

The charity receives applications for funding from other charities and individuals which are discussed at the meetings of trustees. The trustees agree the amount of income available for distribution and on the individual amounts of grants to be paid to successful applicant organisations.

ACHIEVEMENT AND PERFORMANCE

Investment performance

The charity is funded by the income from the Investment Fund. The capital of this fund amounted to £15.23 million as at 5 April 2022 (£14.35 million at 5 April 2021). The increase reflects the state of global markets at this time which have risen following the adverse impact of the COVID-19 pandemic in 2020. This is referred to in further detail below. However, since the Balance Sheet date, the value of the portfolio has declined in line with world stock markets following the Russian invasion of the Ukraine.

The fund generated income amounting to £384,205 (2021 - £345,663) and the sum of £345,500 (2021 - £345,000) was expended on grants. The direct cost of generating this income was £25,009 (2021 - £48,806). Other income was £Nil (2021 - Nil). Other expenditure comprised Support and Governance costs totalling £18,889 (2021 - £18,361).

FINANCIAL REVIEW

Investment policy and objectives

There are no restrictions on the charity's power to invest. The trustees have delegated responsibility for the management of the investment portfolio to Quilter Cheviot, the investment advisers.

Investment Performance

The trustees consider the income requirements and the risk profile. This strategy is set within an overall policy which states that the fund will be invested as a balanced fund with a medium level of risk to achieve a growth in excess of the FTSE APCIMS benchmark. Our strategy is reviewed with the investment managers annually. In the year under review the income from the portfolio showed an increase of 12.9 % (2021 - decrease 11.87%). The overall performance of the portfolio showed an increase of 8.70% (2021 - increase 26.90%) based on total return compared with a benchmark increase of 9.0% (2021 - increase 21.50%).

The performance for the year reflected the recovery of global markets from the initial effects of the COVID-19 pandemic. However the general economic outlook both globally and in the UK is such that the challenges resulting from the pandemic and other more recent issues such as the war in Ukraine, continue to impact with the result that the difficulties which lie ahead, still remain.

The charity's Investment Portfolio is structured for the medium term and with a level of medium risk. the trustees continue to be guided by its Investment advisers as to the management of these funds during this unprecedented time.

Reserves policy

In the opinion of the trustees the assets of the charity are sufficient to meet its liabilities. In accordance with the wishes of the Settlor, the trustees regard the Investment Fund as the capital of the trust and the General Fund represents unspent income.

In considering the amount of income available for grants the trustees allocate realised and unrealised investment gains and losses to the Investment Fund.

The trustees believe that grants should continue to be awarded up to the amount of net cash income received in any year, subject to the quality of applications received.

In the opinion of the trustees the level of general reserves at the Balance Sheet date was sufficient and suitable to maintain adequate working capital to meet the day to day requirements of the trust.

The free reserves of the charity at 5 April 2022 were £163,808 (2021 - £137,960).

THE ELIZABETH FRANKLAND MOORE AND STAR FOUNDATION

Report of the Trustees for the year ended 5 April 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Background

The charity was originally named The Star Foundation Trust and registered with the Charity Commission on 13 February 1969.

In October 2003, it merged with The Elizabeth Frankland Moore Foundation, a charity set up by Dr Moore which had been registered with the Charity Commission (No 802520) on 15 December 1989.

The Charity changed its name to The Elizabeth Frankland Moore and Star Foundation and the former Elizabeth Frankland Moore Foundation was dissolved and de-registered on 30 May 2006.

Governance

The Elizabeth Frankland Moore and Star Foundation is constituted under a Settlement dated 30 December 1968 as amended by the merger with the Elizabeth Frankland Moore Foundation and is a Registered Charity Number 257711.

Recruitment and appointment of new trustees

The board of trustees is composed of individuals with a broad range of expertise considered appropriate to the charity's current requirements. When the recruitment or appointment of new trustees is required and in respect of subsequent induction and training, the Guidelines and Statements of Recommended Practice as set out by the Charity Commission will be followed.

Governance and Management

The trustees who have served during the year are set out on page 1. Trustees are appointed by the board of trustees under a Deed of Appointment for an unspecified time. The trustees meet twice a year to agree on the award of grants and to discuss the aims of the charity.

Related parties

The trustees consider the following to be related parties by virtue of common trustees:

Fight for Sight

The Sino-British Fellowship Trust

Lambeth Community Fund

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

257711

Principal address

c/o Claydons Barns

11 Towcester Road

Whittlebury

Northamptonshire

NN12 8XU

Trustees

R A Griffiths - Chairman

Mrs A E Ely

Professor D J Spalton

Mrs J A Cameron

Auditors

Harrison Holt

Chartered Accountants

Statutory Auditors

High Park Farm

Kirkbymoorside

York

YO62 7HS

**THE ELIZABETH FRANKLAND MOORE AND
STAR FOUNDATION**

**Report of the Trustees
for the year ended 5 April 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

HSBC Bank plc
31 Holborn
Holborn Circus
London
EC1N 2HR

Solicitors

Farrer & Co
66 Lincoln's Inn Fields
London
WC2A 3LH

Investment Advisers

Quilter Cheviot Limited
One Kingsway
London
WC2B 6AN

Accountants and Administrators

Neuhoff & Co
Chartered Accountants
Claydons Barns
11 Towcester Road
Whittlebury
Northants
NN12 8XU

PLANS FOR THE FUTURE

The Trustees will hold two meetings in the forthcoming year to discuss grant applications, review the income and expenditure of the charity and the management of the charity generally. In addition they will meet the Investment Manager at least once to review the Portfolio and the investment income available for making future grants to beneficiaries for the public benefit and in accordance with the Charity's Objects.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees 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 and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

**THE ELIZABETH FRANKLAND MOORE AND
STAR FOUNDATION**

**Report of the Trustees
for the year ended 5 April 2022**

Approved by order of the board of trustees on 5 February 2023 and signed on its behalf by:

R A GRIFFITHS - Chairman - Trustee

**Report of the Independent Auditors to the Trustees of
The Elizabeth Frankland Moore and
Star Foundation**

Opinion

We have audited the financial statements of The Elizabeth Frankland Moore and Star Foundation (the 'charity') for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 Report of the Independent Auditors 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 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 Report of the Trustees 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.

Report of the Independent Auditors to the Trustees of The Elizabeth Frankland Moore and Star Foundation

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK employment law and tax law.
- We obtained an understanding of how the company complies with these requirements by discussions with management.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management.
- We inquired of management and those charged with governance as to any known instances of noncompliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and obtaining additional corroborative evidence as required.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

**Report of the Independent Auditors to the Trustees of
The Elizabeth Frankland Moore and
Star Foundation**

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

HARRISON HOLT

Chartered Accountants
Statutory Auditors
High Park Farm
Kirkbymoorside
York
YO62 7HS

Date: 5 February 2023

**THE ELIZABETH FRANKLAND MOORE AND
STAR FOUNDATION**

**Statement of Financial Activities
for the year ended 5 April 2022**

	Notes	2022 Unrestricted funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	<u>384,205</u>	<u>345,663</u>
EXPENDITURE ON			
Raising funds	3	25,009	48,806
Charitable activities			
Grants payable		345,500	345,000
Other		<u>18,889</u>	<u>18,361</u>
Total		<u>389,398</u>	<u>412,167</u>
Net gains on investments		<u>915,252</u>	<u>3,177,573</u>
NET INCOME		910,059	3,111,069
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>14,532,221</u>	<u>11,421,152</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>15,442,280</u></u>	<u><u>14,532,221</u></u>

The notes form part of these financial statements

**THE ELIZABETH FRANKLAND MOORE AND
STAR FOUNDATION**

**Balance Sheet
5 April 2022**

	Notes	2022 Unrestricted funds £	2021 Total funds £
FIXED ASSETS			
Investments	8	15,229,892	14,346,978
CURRENT ASSETS			
Debtors	9	55,529	61,561
Cash at bank		<u>191,693</u>	<u>172,266</u>
		247,222	233,827
CREDITORS			
Amounts falling due within one year	10	(34,834)	(48,584)
NET CURRENT ASSETS		<u>212,388</u>	<u>185,243</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>15,442,280</u>	<u>14,532,221</u>
NET ASSETS		<u><u>15,442,280</u></u>	<u><u>14,532,221</u></u>
FUNDS	11		
Unrestricted funds		<u>15,442,280</u>	<u>14,532,221</u>
TOTAL FUNDS		<u><u>15,442,280</u></u>	<u><u>14,532,221</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 5 February 2023 and were signed on its behalf by:

R A GRIFFITHS - Chairman - Trustee

The notes form part of these financial statements

**THE ELIZABETH FRANKLAND MOORE AND
STAR FOUNDATION**

**Notes to the Financial Statements
for the year ended 5 April 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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 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 issued 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.

The financial statements are presented in Sterling which is the functional currency of the charity and rounded to the nearest £.

Going concern

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

With respect to the next reporting period, 2021-2022, the most significant area of uncertainty that affects the carrying values of assets held by the Trust is the continued effect of the COVID-19 pandemic on the performance of investment markets. The level of investment return continues to be a regular monitoring factor.

Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, within the next financial year, are the level of investment return and the performance of investment markets.

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c).

Income

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

**THE ELIZABETH FRANKLAND MOORE AND
STAR FOUNDATION**

**Notes to the Financial Statements - continued
for the year ended 5 April 2022**

1. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Support costs are apportioned equally between the Charitable Activities of the charity and Governance costs as, in the opinion of the trustees, this provides an accurate attribution of those costs incurred in the financial year,

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds, if any, can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes'

Investment Fund

The Charity holds its investment assets in a designated investments fund. Gains/(losses) on assets held in the investment fund (both realised and unrealised) increase/(decrease) this fund.

Income Fund

The Income Fund is an unrestricted fund and is expendable at the discretion of the trustees in furtherance of the objects of the charity. Income is derived from the charity's investment Fund.

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Fixed asset investments

Investments are revalued to market value as at the balance sheet date and the surplus or deficit arising from this revaluation is shown as unrealised gains or losses on the face of the Statement of Financial Activities. Realised gains or losses represent the difference between the sale proceeds and the opening market value (or cost if acquired during the year) of an investment.

Comparative figures

Comparative figures may be adjusted where it is considered relevant to the interpretation of the accounts.

Financial Instruments

A financial asset or a financial liability is recognised only when a charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

**THE ELIZABETH FRANKLAND MOORE AND
STAR FOUNDATION**

**Notes to the Financial Statements - continued
for the year ended 5 April 2022**

1. ACCOUNTING POLICIES - continued

Fixed asset investments

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other investments are subsequently measured at cost less impairment.

2. INVESTMENT INCOME

	2022	2021
	£	£
Investment income	<u>384,205</u>	<u>345,663</u>

3. RAISING FUNDS

Investment management costs

	2022	2021
	£	£
Portfolio management	<u>25,009</u>	<u>48,806</u>

4. GRANTS PAYABLE

	2022	2021
	£	£
Grants payable	<u>345,500</u>	<u>345,000</u>

**THE ELIZABETH FRANKLAND MOORE AND
STAR FOUNDATION**

**Notes to the Financial Statements - continued
for the year ended 5 April 2022**

4. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	2022	2021
	£	£
Prisoners Abroad	5,000	-
Headway - East Lothian	10,000	-
National Star College	10,000	15,000
The Not Forgotten Association	10,000	10,000
Special Forces Club Benevolent Fund	6,000	-
The Royal Hospital for Neuro Disability	25,000	-
Scottish SPCA	1,000	600
Salvation Army Scotland	10,000	14,500
Erskine Hospital - Erskine Park Home	1,000	-
Salvation Army	-	32,000
Lodging House Mission	5,000	5,800
UK Youth	2,000	1,000
Combat Stress	-	10,000
St Mungo's	10,000	20,000
British Red Cross	10,000	-
Glasgow City Mission	5,800	-
Accord Hospice	10,000	7,000
Homestart UK	5,000	-
The Trussell Trust	25,000	20,000
Age UK	10,000	17,500
Iceni Project	15,000	-
Age Scotland	5,200	10,000
Textile Conservation Fund	4,000	-
St Elizabeth Hospice	10,000	10,000
ICHC Blood Fund (formerly leuka)	10,000	-
Princess Alice Hospice	10,000	-
Shelter Scotland	10,000	10,000
The Yehudi Menuhin School	5,000	5,000
Cancer Support Scotland	10,000	-
Scottish Ballet	5,000	5,000
Brain Tumour Research Campaign	10,000	-
Shelter	5,000	20,000
Saxmundham Museum	500	-
Maggies Centre	-	8,600
Macular Society	10,000	-
Kingston Churches Action on Homeless	3,000	3,000
University of Oxford Development Fund	10,000	-
London Air Ambulance	5,000	-
Prince and Princess of Wales Hospice	9,000	-
St Christopher's Hospice	-	25,000
The Haven Blantyre	2,000	1,500
Refuge	10,000	10,000
Kilbryde Hospice	5,000	7,000
Support Through Court	-	10,000
Turn2Us	-	10,000
Simon Community Scotland	1,000	10,000
The Big Issue	-	5,000
The Fircroft Trust	-	2,000
The Mulberry Centre	-	2,000
Kingston Hospital Charity	-	20,000
NSPCC	-	17,500
Ridley Eye Foundation	5,000	-
Wimbledon Common Conservators	10,000	-
Children 1st	5,000	-

**THE ELIZABETH FRANKLAND MOORE AND
STAR FOUNDATION**

**Notes to the Financial Statements - continued
for the year ended 5 April 2022**

4. GRANTS PAYABLE - continued

Lambeth Community Foundation	10,000	-
	<u>345,500</u>	<u>345,000</u>

5. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Other resources expended	<u>6,410</u>	<u>12,479</u>	<u>18,889</u>

Support costs, included in the above, are as follows:

Management

	2022 Other resources expended £	2021 Total activities £
Administration & secretarial	3,300	3,150
Accountancy	3,000	2,850
Bank charges	<u>110</u>	<u>112</u>
	<u>6,410</u>	<u>6,112</u>

Governance costs

	2022 Other resources expended £	2021 Total activities £
Auditors' remuneration	5,880	5,400
Trustees' Indemnity Insurance	299	849
Administration & secretarial	3,300	3,150
Accountancy and legal fees	<u>3,000</u>	<u>2,850</u>
	<u>12,479</u>	<u>12,249</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

No remuneration was paid to or other benefits provided for the trustees in the year ended 5 April 2022 nor for the year ended 5 April 2021.

**THE ELIZABETH FRANKLAND MOORE AND
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6. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

The number of trustees to whom expenses were reimbursed was Nil (2021 - Nil).

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Investment income	<u>345,663</u>
EXPENDITURE ON	
Raising funds	48,806
Charitable activities	
Grants payable	345,000
Other	<u>18,361</u>
Total	<u>412,167</u>
Net gains on investments	<u>3,177,573</u>
NET INCOME	3,111,069
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>11,421,152</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>14,532,221</u></u>

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8. FIXED ASSET INVESTMENTS

	Listed 2022 £	Investments 2021 £
MARKET VALUE		
At 6 April 2021	14,346,978	11,208,472
Acquisitions at cost	1,908,604	581,140
Disposals at opening book value	(1,945,307)	(571,916)
Fair value movements	<u>919,617</u>	<u>3,129,282</u>
At 5 April 2022	<u><u>15,229,892</u></u>	<u><u>14,346,978</u></u>

	2022 £	2021 £
Analysis of Portfolio		
Investments listed on a recognised Stock Exchange	15,222,405	14,343,856
Cash and settlements pending	<u>7,487</u>	<u>3,122</u>
	<u><u>15,229,892</u></u>	<u><u>14,346,978</u></u>

Structure of the Investment Portfolio

	2022 £	2021 £
UK Quoted Fixed Interest Securities	1,220,201	930,853
Non-UK Quoted Fixed Interest Securities	193,908	214,344
UK Quoted Shares	7,159,979	7,828,114
Non-UK Quoted Shares	4,881,361	4,256,404
Property Funds	1,766,956	1,114,141
Cash and Settlements pending	<u>7,487</u>	<u>3,122</u>
	<u><u>15,229,892</u></u>	<u><u>14,346,978</u></u>

The investment assets are held primarily to provide an investment return for the charity.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	-	7,138
Prepayments and accrued income	<u>55,529</u>	<u>54,423</u>
	<u><u>55,529</u></u>	<u><u>61,561</u></u>

**THE ELIZABETH FRANKLAND MOORE AND
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**Notes to the Financial Statements - continued
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10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	<u>34,834</u>	<u>48,584</u>

11. MOVEMENT IN FUNDS

	At 6.4.21 £	Net movement in funds £	At 5.4.22 £
Unrestricted funds			
General fund	137,960	25,848	163,808
Investment	<u>14,394,261</u>	<u>884,211</u>	<u>15,278,472</u>
	<u>14,532,221</u>	<u>910,059</u>	<u>15,442,280</u>
TOTAL FUNDS	<u><u>14,532,221</u></u>	<u><u>910,059</u></u>	<u><u>15,442,280</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	390,237	(364,389)	-	25,848
Investment	<u>(6,032)</u>	<u>(25,009)</u>	<u>915,252</u>	<u>884,211</u>
	<u>384,205</u>	<u>(389,398)</u>	<u>915,252</u>	<u>910,059</u>
TOTAL FUNDS	<u><u>384,205</u></u>	<u><u>(389,398)</u></u>	<u><u>915,252</u></u>	<u><u>910,059</u></u>

Comparatives for movement in funds

	At 6.4.20 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds			
General fund	177,718	(39,758)	137,960
Investment	<u>11,243,434</u>	<u>3,150,827</u>	<u>14,394,261</u>
	<u>11,421,152</u>	<u>3,111,069</u>	<u>14,532,221</u>
TOTAL FUNDS	<u><u>11,421,152</u></u>	<u><u>3,111,069</u></u>	<u><u>14,532,221</u></u>

**THE ELIZABETH FRANKLAND MOORE AND
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**Notes to the Financial Statements - continued
for the year ended 5 April 2022**

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	323,603	(363,361)	-	(39,758)
Investment	<u>22,060</u>	<u>(48,806)</u>	<u>3,177,573</u>	<u>3,150,827</u>
	<u>345,663</u>	<u>(412,167)</u>	<u>3,177,573</u>	<u>3,111,069</u>
TOTAL FUNDS	<u><u>345,663</u></u>	<u><u>(412,167)</u></u>	<u><u>3,177,573</u></u>	<u><u>3,111,069</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.20 £	Net movement in funds £	At 5.4.22 £
Unrestricted funds			
General fund	177,718	(13,910)	163,808
Investment	<u>11,243,434</u>	<u>4,035,038</u>	<u>15,278,472</u>
	<u>11,421,152</u>	<u>4,021,128</u>	<u>15,442,280</u>
TOTAL FUNDS	<u><u>11,421,152</u></u>	<u><u>4,021,128</u></u>	<u><u>15,442,280</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	713,840	(727,750)	-	(13,910)
Investment	<u>16,028</u>	<u>(73,815)</u>	<u>4,092,825</u>	<u>4,035,038</u>
	<u>729,868</u>	<u>(801,565)</u>	<u>4,092,825</u>	<u>4,021,128</u>
TOTAL FUNDS	<u><u>729,868</u></u>	<u><u>(801,565)</u></u>	<u><u>4,092,825</u></u>	<u><u>4,021,128</u></u>

**THE ELIZABETH FRANKLAND MOORE AND
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**Notes to the Financial Statements - continued
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12. RELATED PARTY DISCLOSURES

During the year, a grant of £10,000 (2021 - £Nil) was authorised to a UK Charity of which an Employee was related to a Trustee. There were no balances payable to related parties as at 5 April 2022 or as at 5 April 2021.