

Registered Charity No: 264728

**ANNUAL REPORT AND STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

**FOR
THE REED FOUNDATION**

The Reed Foundation

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The Reed Foundation**REPORT OF THE TRUSTEES
for the year ended 31 December 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 December 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 (FRS 102), effective 1 January 2019.

OBJECTIVES AND ACTIVITIES**Objectives and aims**

The objectives of the Charity are for such charitable purposes as the settlor may in writing from time to time in his absolute discretion direct and after the settlor's death as the Trustees may in their absolute discretion decide.

The Foundation's principal aim is to fund other established charities. In recent years donations have mostly been to support charities in the fields of arts & culture in the UK, environmental and animal welfare, international development / humanitarian aid and improving the lives of people in the UK.

Since the Big Give was set up in 2007, the Trustees believe that the most effective use of the Foundation's resources is to act as a Champion in the Big Give's match funding campaigns, in particular its main campaign every year, the Christmas Challenge. Champions are able to leverage their contributions to the Big Give more than sixfold on average.

The Big Give has a number of criteria to measure the success of its campaigns, relating to improving the resilience, skills and profile of the participating charities. More details can be found in the Big Give section below.

The Foundation's income increased by 169% in 2022, benefiting from a higher dividend from Reed Global, a full year of rental income and a donation from Sir Alec Reed. As a result, the Foundation was able to increase its grants by 69%. As the dividend was received towards the end of the financial year, the Foundation has a healthy surplus at the end of 2022 and can continue to increase its grants in 2023.

The Foundation's objectives and aims are unchanged for 2023 and the foreseeable future. The Foundation will have sufficient funds to support the Christmas Challenge and other campaigns in 2023. The Foundation is now in a position to match the funds of other champions who support the Big Give's Match Funding campaigns, helping the Big Give leverage champion contributions by a factor of 6 in the most recent Christmas Challenge.

Public Benefit

The Charity makes grants to registered charities in the UK for the benefit of the public that these charities serve. The Charity has maintained its funding of these organisations, as well as developing innovative ways to inspire more public philanthropy. The trustees are therefore confident that The Reed Foundation meets the public benefit requirements and they confirm that they have taken into account the guidance contained in the Charity Commission's general guidance on public benefit where applicable.

ACHIEVEMENT AND PERFORMANCE**Charitable activities**

Income and capital are distributed to charitable causes at the Trustees' discretion. The Foundation's income rose by £3,190,563 from that received in 2021, mostly due to the dividends from Reed Global doubling from 2021. Donations rose by £955,093 to £2,334,868 (2021 - £1,379,775). The Foundation's contribution to the Christmas Challenge increased by £390,234 to £1,403,392. The charities supported are included in Appendix 1.

The Big Give

The Reed Foundation donated £50,000 in 2007 to set up the Big Give, an online charity comparison site for high-level donors. A further £119,610 was donated in 2014 to continue the development and promotion of the Big Give but in 2015 the Reed Group took over the provision of ongoing support to the Big Give. This arrangement has since finished, with the last payment made at the end of 2019.

During 2022, the BigGive.org.uk attracted 1,242,925 visitors to the site (2021: 984,583 visitors).

The Reed Foundation

REPORT OF THE TRUSTEES for the year ended 31 December 2022

The total number of online donations processed through the Big Give match funding platform was 130,756, totalling £20,254,698 (2021: 111,018, totalling £15,381,067). These donations resulted in an overall income for charities of £43,411,058 including match funds and Gift Aid on online donations (2021: £30,768,279)

Christmas Challenge 2022

The Big Give Christmas Challenge is the UK's biggest online match funding campaign which helps UK-registered charities raise funds for their cause. Since its inception in 2008, it has evolved to improve the experience for charities and donors alike.

The Big Give has built upon its successful model of match funding and has continued its annual growth. In 2022 a record number of donations were received.

As in previous years, external sponsors or 'Champions' were invited to take part, offering £5,532,111 and using £4,691,283 in match funds (2021: £4,015,474 offered and £3,655,644 used) including the Reed Foundation's own portfolio of charities of £1,348,309 of which £1,173,579 was used. These Champions each chose a group of charities they wished to support with their funds.

The Challenge raised over £28.6m from the match funds offered by the Champions. Alongside the Reed Foundation, Champions included The Childhood Trust, The Waterloo Foundation, The Julia and Hans Rausing Trust, DCMS and Candis Magazine amongst others. By using the Big Give model of matched funding, the Champions were able to leverage their contributions by an average of 6.1x for the benefit of their chosen charities (2021: 5.6).

1,021 charities took part (2021: 928). The impact of the campaign is measured on increasing the resilience, skills and profile of the participating charities. The following impact was created:

- Resilience: 77% of charities reported securing more or significantly more donations and 77% of charities reported securing bigger or significantly bigger donations (than any comparable fundraising).
- Skills: 89% of charities reported increased confidence (a lot or a little) in online fundraising thanks to the campaign.
- Profile: 91% of charities reported donations from new supporters.

The 2022 Big Give Challenge has given us another opportunity to learn, grow and strengthen our campaigning and profile whilst boosting our Christmas fundraising significantly. It has shown us again the power of short, intensive fundraising campaigns where the call to action is supported by a compelling incentive to double the impact. It has taught us to be bold and ambitious and stretch ourselves in our approach to target setting.

- Charity participating in Christmas Challenge 2022

Other Matched Funds

In 2022, the Big Give supported the Disasters Emergency Committee with two separate emergency match funding campaigns. The first, to support the humanitarian response to the conflict in Ukraine, raised £3,878,828 and the Pakistan Floods Appeal raised £1,229,449. The Reed Foundation contributed match funding to both appeals.

The Reed Foundation also donated match funding to The Big Give for its Green Match Fund. The campaign supported a portfolio of 148 best-in-class environmental charities which launched on World Earth Day and raised £2,760,537.

The Reed Foundation

**REPORT OF THE TRUSTEES
for the year ended 31 December 2022**

FINANCIAL REVIEW

Financial position

Total funds rose by £1,100,401 during the year. The Foundation received a dividend of £3,625,610 from Reed Global and a £1m donation from Sir Alec Reed; however, there were also £1,615,806 fair value losses in the Foundation's investment property assets. There was a full year of rental income from the Reed Business School after the pandemic-related rent holiday in 2020 and the first half of 2021.

Principal funding sources

The principal funding sources for the charity are donations received from Sir Alec Reed and his family and investment income from assets held by the trust.

Investment policy and objectives

The Foundation has once again invested in a production by Matthew Bourne's ballet company (New Adventures), after good returns from previous investments - the previous year's investment in the Nutcracker resulted in a 27% return. The latest show is a production of Sleeping Beauty. Having considered the limited options available, the Trustees decided to invest the available funds in bank deposit accounts. The Trustees consider the overall return on these deposits to be disappointing, but are more concerned with the safety of the Foundation's funds than taking any risks in the current climate.

The investments are under constant review.

Reserves policy

At the end of the reporting period the Charity held £22,578,841 in total funds. All funds were unrestricted. £1,635,806 of expenditure was committed by the end of the year and already provided for, mostly for donations to the Big Give Christmas Challenge held in December 2022. No commitments had been made at the end of the year which were not provided for as liabilities. Therefore the amount of reserves the Charity held at the end of the period after allowing for commitments was £22,578,841.

The Charity held no tangible fixed assets during the year and no programme related investments.

The Charity held £17,490,841 in fixed asset investments and investment property at the end of the period. As these represent a significant source of the Charity's income, the Charity's policy is to have sufficient net current assets to enable it to maintain its support of the Christmas Challenge and other emergency appeals in the next year without either having to sell its investments or rely on donations and dividends. At the end of the year net current assets totalled £5,088,002 which is sufficient to replicate 2022's level of donations to the Christmas Challenge in 2023 and to support other campaigns. The Trustees therefore are satisfied with the level of reserves.

The Reed Foundation

**REPORT OF THE TRUSTEES
for the year ended 31 December 2022**

FUTURE PLANS

The Charity plans to continue the activities outlined above in the forthcoming year, subject to satisfactory funding arrangements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity was set up on 20 September 1972 and is governed by a Trust Deed and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The Trustees are members of the Management Committee. Sir Alec Reed and James Reed have a very successful business record and all the Trustees have considerable experience with the Foundation and other charities set up by the Reed family. Because of their prior expertise, additional training is not considered necessary. Trustees are appointed to the charity when vacancies arise either through the identification of knowledge gaps or because of resignations. New trustees will be inducted and trained based on Charity Commission guidance.

Organisational Structure

The Charity has no staff. Sir Alec Reed's personal assistant carries out all administrative work. The Board of Trustees are the ultimate decision-makers.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Reed Foundation

**REPORT OF THE TRUSTEES
for the year ended 31 December 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Number 0264728

Principal address c/o Reed Online
Dragon Court
27-29 Macklin Street
London
WC2B 5LX

Trustees: Sir Alec Reed CBE FCMA
J A Reed CBE FCIPD MBA MA
R A Reed LLB MA
A M Chapman MA M.Phil

Auditors: Hazelwoods LLP
Staverton Court
Staverton
Cheltenham
GL51 0UX

Bankers: Coutts & Co
440 Strand
London
WC2R 0QS

Legal Advisers: Freeths LLP
5000 Oxford Business Park South
Oxford
OX4 2BH

The Reed Foundation**REPORT OF THE TRUSTEES
for the year ended 31 December 2022****TRUSTEES RESPONSIBILITY STATEMENT**

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.

Approved by order of the Board of Trustees on26/10/2023 and signed on its behalf by:

Sir Alec Reed

.....
Sir Alec Reed - Trustee

Report of the Independent Auditors to the Trustees of The Reed Foundation

Opinion

We have audited the financial statements of The Reed Foundation (the ‘charity’) for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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, 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 2022 and of the incoming resources and application of resources, including its income and expenditure, 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 have been appointed as auditors under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. 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 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 original financial statements were 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 trustees’ annual report, other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Report of the Independent Auditors to the Trustees of The Reed Foundation

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept by the charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; 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 8, 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.

Auditor's 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 regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards of Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement 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.

Extent to which the audit was capable of detecting irregularities, including fraud

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

We considered the nature of the charity and its control environment and reviewed documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the charity operates in and identified the key laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements and those that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.-

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

**Report of the Independent Auditors to the Trustees of
The Reed Foundation**

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgments made in accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatements due to fraud;
- enquiring of management concerning actual and potential litigation and claims and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed 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 are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 the Charities Act 2011. 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Martin Howard FCA
(Senior Statutory Auditor)

For and on behalf of Hazlewoods LLP - Statutory Auditor

Date: 30/10/2023.....

The Reed Foundation

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2022

	Notes	31.12.22 Unrestricted funds £	31.12.21 Unrestricted funds £
Income and Endowments From			
Donations and legacies		1,002,500	2,666
Investment income	2	3,827,242	1,886,513
Tax reclaimed		250,000	-
Total		5,079,742	1,889,179
Expenditure on			
Charitable activities			
Charitable donations		(2,334,868)	(1,379,775)
Management & administration	5	(28,667)	(76,249)
Total		(2,363,535)	(1,456,024)
Net gains/(losses) on investments	8	(1,615,806)	1,358,293
Net Income/(Expenditure)		1,100,401	1,791,448
Reconciliation of Funds			
Total funds brought forward		21,478,441	19,686,993
Fund balances at end of year		22,578,841	21,478,441

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

The Reed Foundation

STATEMENT OF FINANCIAL POSITION
At 31 December 2022

		31.12.22	31.12.21
	Notes	Unrestricted funds £	Unrestricted funds £
Investments			
Investments	7	10,128,087	10,128,087
Investment property	8	7,362,754	8,978,560
		<u>17,490,841</u>	<u>19,106,647</u>
Total Fixed Assets		<u>17,490,841</u>	<u>19,106,647</u>
Current Assets			
Mixed Purpose Investment	9	30,000	30,000
Debtors	10	314,154	43,327
Cash in hand		<u>6,386,134</u>	<u>3,402,464</u>
		6,730,288	3,475,791
Creditors			
Amount falling due within one year	11	<u>(1,642,286)</u>	<u>(1,103,997)</u>
Net Current Assets		<u>5,088,002</u>	<u>2,371,794</u>
Total Assets Less Current Liabilities		<u>22,578,841</u>	<u>21,478,441</u>
Net Assets		<u>22,578,841</u>	<u>21,478,441</u>
Funds	12	<u>22,578,841</u>	<u>21,478,441</u>
Unrestricted funds		<u>22,578,841</u>	<u>21,478,441</u>
Total Funds		<u>22,578,841</u>	<u>21,478,441</u>

26/10/2023

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

Sir Alec Reed

Sir Alec Reed, Trustee

James Reed

James Reed, Trustee

The notes form part of these financial statements

The Reed Foundation

STATEMENT OF CASH FLOWS
For the Year Ended 31 December 2022

	Notes	31.12.22 £	31.12.21 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>(843,571)</u>	<u>(1,397,574)</u>
Net cash used in operating activities		<u>(843,571)</u>	<u>(1,397,574)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		3,827,242	1,886,513
Sale of investment property		-	817,144
Purchase of mixed purpose investment		(30,000)	(30,000)
Redemption of mixed purpose investment		<u>30,000</u>	<u>-</u>
Net cash provided by investing activities		<u>3,827,242</u>	<u>2,673,657</u>
Change in cash and cash equivalents in the reporting period		<u>2,983,670</u>	<u>1,276,083</u>
Cash and cash equivalents at the beginning of the reporting period		<u>3,402,464</u>	<u>2,126,381</u>
Cash and cash equivalents at the end of the reporting period		<u><u>6,386,134</u></u>	<u><u>3,402,464</u></u>

The notes form part of these financial statements

The Reed Foundation

Notes to the Statement of Cash Flows
For the Year Ended 31 December 2022

1 Reconciliation of Net Income to Net Cash Flow from Operating Activities

	31.12.22 £	31.12.21 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	1,100,401	1,791,448
Adjustments for:		
(Gains)/losses on investments and property revaluations	1,615,806	(1,358,293)
Dividends, interest and rents from investments	(3,827,242)	(1,886,513)
(Increase)/decrease in debtors	(270,827)	(43,327)
Increase in creditors	538,290	99,111
Net cash used in operating activities	<u>(843,571)</u>	<u>(1,397,574)</u>

2 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 January 2022	Cashflow	At 31 December 2022
Net cash			
Cash at bank	<u>3,402,464</u>	<u>2,983,670</u>	<u>6,386,134</u>

The notes form part of these financial statements

The Reed Foundation

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 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 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) revised March 2018 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (second edition published October 2019), effective 1 January 2019 and the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at fair value.

The accounts are prepared on a going concern basis as there are no material uncertainties about the charity's ability to continue for the foreseeable future.

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 Following specific policies are applied to particular categories of income:

Donations are recognised when the charity has been notified in writing of both the amount and the settlement date.

Investment income is included when receivable.

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 payable are payments made to third parties in the furtherance of the charitable objects of the Charity. In the case of an unconditional grant offer, this is accrued once the grant award has been notified.

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.

Depreciation on fixed assets is calculated on a straight-line basis over the estimated economic life of the asset, being five years.

Investment property

Investment properties are properties, that are held either to earn rental income or for capital appreciation, or both. Investment properties are measured initially at cost including related transaction costs, and subsequently at fair value. Fair value is based on market value, as determined by the trustees at each reporting date. The difference between the fair value of an investment property at the reporting date and its carrying amount prior to re-measurement is included in the income statement as a valuation surplus or deficit. Investment properties are presented on the balance sheet within non-current assets.

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 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.

Donated assets and services

Gifts in kind, donated services and facilities are included in donations at their open market value.

Investments

Unquoted shares are stated at cost.

Unquoted debentures are stated at their redeemable value being the trustees' best estimate of fair value.

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.

The notes form part of these financial statements

The Reed Foundation

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

2. Investment Income

	31.12.22	31.12.21
	£	£
Dividend and Investment Income	3,820,322	1,886,050
Deposit account interest	6,919	463
	<u>3,827,242</u>	<u>1,886,513</u>

3. Grants Payable

	31.12.22	31.12.21
	£	£
Charitable donations	<u>2,334,868</u>	<u>1,379,775</u>

4. Trustees' Remuneration and Benefits

None of the trustees have been paid any remuneration or received any other benefit from an employment with the Foundation for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

During the year ended 31 December 2022 Sir Alec was repaid £32,348 for the costs for Phoenix Recruitment Ltd incurred in 2021 and 2022. No trustee was reimbursed for expenses in the year ended 31 December 2021.

Employees

The Foundation had no employees in either 2022 or 2021.

5. Allocation of Support and Governance Costs

	Unrestricted funds 31.12.22	Unrestricted funds 31.12.21
	£	£
Support costs		
Office, professional and property costs	19,453	69,052
Bank charges	815	1,077
	<u>20,267</u>	<u>70,129</u>
Goverance costs		
Audit	8,400	6,120
	<u>8,400</u>	<u>6,120</u>
Total Support and governance costs	<u>28,667</u>	<u>76,249</u>

6. Consolidation of accounts

These accounts are the consolidated accounts of the Foundation and its subsidiary, Phoenix Recruitment Ltd ("Phoenix"). The Foundation was the sole shareholder of Phoenix, which was incorporated on 10 May 2021 (company number 13385015). Phoenix was a recruitment agency. In 2022 it incurred £7,425 in costs, which were paid by the Foundation, and did not generate any turnover. In 2022 the decision was taken to cease trading; the £1 investment in the company was written off in the 2021 accounts.

7. Fixed Asset Investments

	31.12.22	31.12.21
	£	£
Investments in subsidiaries	-	-
Shares - unlisted investments	8,574,960	8,574,960
Other - Debentures	1,553,127	1,553,127
	<u>10,128,087</u>	<u>10,128,087</u>

The notes form part of these financial statements

The Reed Foundation

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

Additional information as follows:

Subsidiary

Cost	£
At 1 January 2022	1
Additions	-
At 31 December 2021	<u>1</u>
Net Book Value	
At 1 January 2022	-
Additions	-
Written-off	-
At 31 December 2022	<u>-</u>

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Principal activity	Holding	Proportion of voting rights and shares held	
			2022	2021
Phoenix Recruitment Ltd	Recruitment	Ordinary	100%	100%

Shares

	Unlisted investments £
Cost	
At 1 January 2022	8,574,960
Additions	-
At 31 December 2022	<u>8,574,960</u>
Net Book Value	
At 31 December 2022	<u>8,574,960</u>
At 31 December 2021	<u>8,574,960</u>

Investment assets held within the U.K. at the year end were valued at £10,128,087 (2021: £10,128,087), being £1,553,127 (2021: £1,553,127) variable rate unsecured loan notes in Juxon Limited and 35,919,020 (2021: 35,919,020) Ordinary 'A' Shares valued at £8,574,960 (2021: £8,574,960), in Reed Global Limited.

Debentures were as follows:

	31.12.22 £	31.12.21 £
At 1 January 2022	1,553,127	1,553,127
At 31 December 2022	<u>1,553,127</u>	<u>1,553,127</u>

8. Investment Property

	£
Market Value	
At 1 January 2022	8,978,560
Revaluation	(1,615,806)
At 31 December 2022	<u>7,362,754</u>
Net Book Value	
At 31 December 2022	<u>7,362,754</u>
At 31 December 2021	<u>8,978,560</u>

During the year the Foundation's existing property was revalued by the Trustees. This resulted in a fair value loss of £1,615,806.

The notes form part of these financial statements

The Reed Foundation

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

9. Mixed Purpose Investments

In 2021 the Foundation invested £30,000 in Matthew Bourne's production of the Nutcracker, which was returned in 2022. The Foundation's share of tour profits and tax credits totalled £8,209, all received in 2022. In 2022 the Foundation invested £30,000 in Matthew Bourne's production of Sleeping Beauty.

10. Debtors: Amounts falling due within one year

	31.12.22 £	31.12.21 £
Accrued income	-	4,212
Tax reclaim	250,000	-
Trade debtors	64,154	39,116
	<u>314,154</u>	<u>43,327</u>

The tax reclaim relates to Gift Aid. All the other debtors at the end of 2021 and 2022 relate to rental income.

11. Creditors: Amounts falling due within one year

	31.12.22 £	31.12.21 £
Accruals	7,200	6,331
Deferred income	-	-
Trade payables	1,635,086	1,097,666
	<u>1,642,286</u>	<u>1,103,997</u>

The majority of payables at the end of 2022 and 2021 were due to The Big Give Matching Challenge that takes place in December each year.

12. Movement in Funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	21,478,441	1,100,401	22,578,841
	<u>21,478,441</u>	<u>1,100,401</u>	<u>22,578,841</u>
Total Funds	<u>21,478,441</u>	<u>1,100,401</u>	<u>22,578,841</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,463,936	(2,363,535)	1,100,401
	<u>3,463,936</u>	<u>(2,363,535)</u>	<u>1,100,401</u>
Total Funds	<u>3,463,936</u>	<u>(2,363,535)</u>	<u>1,100,401</u>

13. Related party transactions

Donations received include £2,500 (2020: £2,500) in waived accountancy fees from Reed Specialist Recruitment Limited and a £1,000,000 donation from Sir Alec Reed.

Cash donations include £2,290,892 (2021: £1,343,275) to The Big Give Trust, which has common Trustees. This included £262,500 for the Green Match Fund, £400,000 for the Ukraine appeal, £200,000 for the Pakistan appeal, £25,000 for the Mental Health Match Fund, £1,173,579 paid on to charities participating in the Christmas Challenge and the rest to enable it to operate the online fundraising Christmas Challenge. £8,976 was donated to Ethioipaid Ireland, a connected charity.

The Reed Business School, a company with common Trustees, rented investment properties from the Foundation at a charge of £128,308 (2021: £39,116).

The Foundation received a £3,625,610 dividend (2021: £1,812,805) from Reed Global in the year.

The notes form part of these financial statements

The Reed Foundation**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022****14. Operating leases**

The total of future minimum lease payments is as follows:

	2022	2021
	£	£
Not later than one year	89,558	109,208
Later than one year and not later than five years	347,831	355,982
Later than five years	15,407	81,407
	<u>452,797</u>	<u>546,597</u>

The amount of non-cancellable operating lease payments recognised as revenue during the year was £154,408 (2021: £56,638).

The notes form part of these financial statements

The Reed Foundation

Detailed Statement of Financial Activities
for the year ended 31 December 2022

	31.12.22 £	31.12.21 £
<u>Income and Endowments</u>		
Donations and legacies		
Donations	1,002,500	2,666
Tax reclaim	250,000	-
Investment Income		
Dividend and Investment Income	3,820,322	1,886,050
Deposit account interest	6,919	463
	<u>3,827,242</u>	<u>1,886,513</u>
Total incoming resources	5,079,742	1,889,179
<u>Expenditure</u>		
Charitable activities		
Miscellaneous Expenses	14,700	66,768
Accountancy	2,500	2,500
Audit fees	8,400	6,120
Professional fees	3,067	861
Grants to institutions	2,334,868	1,379,775
	<u>2,363,535</u>	<u>1,456,024</u>
Total resources expended	2,363,535	1,456,024
Gain on investments	(1,615,806)	1,358,293
Net income (expenditure)	<u>1,100,401</u>	<u>1,791,448</u>

This page does not form part of the statutory financial statements

The Reed Foundation

APPENDIX 1 - CHARITIES SUPPORTED

Charity: Account Name	Christmas Challenge Total	Paid by Reed Foundation	Other
174 Trust/The Duncairn	£62,123	£10,000	
8 Below Husky Rescue	£9,574	£1,750	
999 Club	£34,581	£5,000	
A Partner In Education	£10,858	£1,098	
Aberdeen Cyrenians	£9,713	£1,500	
Act4Africa	£6,981	£1,000	
Action Through Enterprise (ATE)	£12,885	£3,000	
Actors Of Dionysus	£7,855	£1,750	
Advantage Africa	£17,879	£2,500	
African Children's Fund	£8,891	£2,000	
Age UK Hillingdon, Harrow and Brent	£3,159	£431	
Age UK Lancashire	£3,614	£623	
Age UK Northumberland	£6,162	£1,246	
Alder Trust	£3,185	£220	
Alexander Whitley Dance Company	£17,498	£3,750	
Alex's Wish	£5,510	£1,250	
Animal Free Research UK	£4,056	£611	
Anne Frank Trust UK	£81,821	£12,500	
Article 25	£51,834	£8,000	
ASCENDANCE REP	£4,547	£1,000	
Ashinaga Association in the UK	£4,482	£518	
Aurora Orchestra	£36,731	£5,000	
Badger Trust	£12,168	£1,500	
Bampton Classical Opera	£16,473	£2,250	
Barnabus (Manchester)	£35,059	£5,000	
BE ONE PERCENT FOUNDATION	£5,901	£1,250	
Beaumont House Community Hospice	£11,404	£1,250	
Birmingham Hippodrome Theatre Trust Limited	£32,658	£5,000	
Birmingham Repertory Theatre Limited	£10,013	£1,250	
Blackburn Youth Zone	£32,268	£5,000	
Borneo Nature Foundation International	£8,238	£1,250	
Bournemouth Symphony Orchestra	£39,779	£6,000	
Brent Lodge Bird & Wildlife Trust	£4,618	£1,000	
Brighton Dome & Festival Ltd	£11,178	£2,500	
British Liver Trust	£56,238	£7,500	
British Ukrainian Aid			£20,000
Bury Metropolitan Arts Association	£7,885	£1,750	
Butterfly Conservation	£44,726	£10,000	
Cancerhelp (Preston) Limited	£6,399	£1,000	
CARAS (Community Action For Refugees And Asylum Seekers)	£20,432	£4,119	
Central School of Ballet	£22,396	£5,000	
Centrepont	£105,417	£25,000	
Children 1st	£48,305	£7,500	
Citizen Advocacy South Birmingham Area (CASBA)	£4,656	£1,000	
City Music Foundation	£33,614	£5,000	
Civil Liberties Trust	£40,318	£7,500	
Clowns Without Borders Uk	£5,148	£1,000	
Community Foundation For Wakefield District	£20,829	£3,750	
Compaid	£9,074	£1,500	
Conservation Collective	£20,504	£3,750	
Consortium for Street Children	£28,065	£5,000	
Cord	£50,921	£7,500	
Cotswolds Dogs & Cats Home	£8,529	£2,000	
Cure EB (Formerly Known as Sohana Research Fund)	£33,833	£5,000	
DanceSyndrome	£10,874	£2,500	
Dash Arts	£4,342	£1,000	
David Shepherd Wildlife Foundation	£33,896	£5,000	
Day One Trauma Support	£15,445	£2,500	
Debt Justice	£69,672	£6,711	
Dogs Trust	£54,871	£9,545	
Druglink Limited	£3,411	£519	
Earth Trust	£13,820	£1,500	
Edinburgh Rape Crisis Centre	£9,109	£1,800	
Embraceability	£4,691	£1,000	
Emmaus Bradford	£8,181	£1,250	
English Touring Opera Limited	£17,488	£3,000	
Ensemble Cymru	£18,589	£2,335	
Eric Liddell Community	£8,715	£1,000	
Ethiopiaid Ireland			£8,976
Evolve Housing + Support	£20,451	£4,000	
Family Fund Trust	£19,271	£4,500	

Farmers Overseas Action Group	£10,234	£1,500
Fiori Musicali	£27,926	£2,500
Forever Hounds Trust	£17,224	£2,500
Friends of Rosie Childrens Cancer Research Fund	£5,484	£1,250
Friends of the Earth Charitable Trust	£175,018	£25,000
FUEL	£21,114	£3,750
Full Fact	£24,543	£4,200
Gabrieli Consort & Players	£66,316	£7,363
Garden House Hospice Care	£77,887	£15,000
George House Trust	£5,728	£1,250
Ghost Fishing UK	£16,299	£2,500
Global Witness Trust	£28,983	£6,028
Globe Community Project	£7,552	£1,377
Gwent Wildlife Trust	£8,459	£1,250
Hamlin Fistula Uk	£36,568	£7,382
Hammersley Homes	£10,321	£1,500
Headway East London	£5,653	£1,250
Headway Thames Valley	£6,384	£1,102
Heal Rewilding	£8,252	£1,850
Help Musicians	£14,979	£2,000
Helping Rhinos	£17,531	£2,500
Hinksey Sculling School Ltd.	£23,539	£3,250
Homelink Day Respite Care Centre	£14,361	£2,000
Home-start Hertfordshire	£16,495	£440
Home-Start Kirklees	£10,544	£2,500
Home-Start Oxford	£14,347	£2,500
Hope for Children	£11,074	£2,000
Hope Into Action UK	£121,070	£15,000
Hope Rescue	£18,333	£2,500
Hopton Rehab & Homing Centre	£4,562	£1,000
Hospice Africa Limited	£28,579	£5,000
Humanitarian Aid Relief Trust	£40,616	£4,000
Independent Arts	£6,748	£1,500
inHope (Bristol) Limited	£57,939	£8,000
International Justice Mission UK	£174,172	£20,000
Jacksons Lane	£17,324	£2,500
JDRF	£85,257	£3,762
Jessie's Fund	£17,419	£2,500
Keech Hospice Care	£34,715	£5,000
Kennedy St Foundation	£22,050	£3,500
Kids Club Kampala	£30,251	£6,440
Kids Matter	£22,470	£5,000
Kith & Kids	£17,939	£3,000
Lake District Foundation	£26,177	£5,000
LandAid	£15,764	£2,500
Law Centres Federation	£25,527	£4,153
Leeds Children's Charity at Lineham Farm	£5,506	£1,250
Legs4Africa	£21,341	£3,750
Level Centre Limited	£5,637	£1,250
Liberdade Community Development Trust	£13,153	£915
Live Unlimited	£16,676	£2,500
Livingstone Tanzania Trust	£17,976	£3,750
Manchester Care And Repair	£2,332	£10
Many Minds	£10,363	£885
Michael House	£25,713	£3,750
Middlesbrough and Stockton Mind	£2,927	£341
Minstead Trust	£60,040	£10,000
Music In The Round	£16,661	£2,000
National Youth Choirs of Great Britain	£65,214	£15,000
Natural Breaks Limited	£4,864	£675
New Routes Integration	£3,975	£527
Nmite	£36,519	£7,500
NorthCare Charity	£8,083	£1,500
Nottingham Music Service	£4,709	£870
Nottingham Playhouse	£21,849	£2,260
Opening Doors	£4,741	£730
OperaUpClose	£10,575	£2,200
Orangutan Foundation	£33,620	£7,500
Orchestra of St John's	£20,737	£2,250
Orion Symphony Orchestra	£11,374	£2,500
Ormiston Families	£15,755	£2,500
Our Moon Education	£12,586	£1,000
Oxford Chamber Music Foundation Limited	£5,563	£1,000

Padley Group	£10,674	£1,141	
Pakistan Alliance For Girls Education UK	£17,083	£2,500	
Pathways Care Farm	£9,118	£1,250	
Peace Direct	£16,843	£2,500	
Permaculture Association (Britain)	£11,379	£238	
Pestalozzi World Children's Trust	£72,936	£15,000	
Porridge And Pens Ghana	£9,340	£1,500	
Positive Futures North Liverpool Limited	£29,716	£1,217	
Prison Fellowship England & Wales	£29,702	£3,750	
Prisoners of Conscience Appeal Fund	£48,530	£2,142	
Quaker Social Action	£92,844	£12,500	
Queenscourt Hospice	£22,765	£3,750	
Refugees at Home	£11,223	£1,900	
Renewable World	£69,193	£10,000	
Rennie Grove Hospice Care	£91,815	£15,000	
Retina UK	£57,752	£7,500	
Reverse Rett	£82,451	£12,500	
Rewilding Britain	£67,976	£10,000	
Ripple Effect	£76,901	£12,500	
Rose Theatre Trust	£7,097	£1,436	
Royal Academy of Dramatic Art	£60,014	£7,290	
Royal College of Music	£139,343	£25,000	
Royal Holloway University of London			£15,000
RSPCA Central London Branch	£9,065	£1,500	
Scottish Love In Action	£28,003	£4,000	
Sebastian's Action Trust	£25,040	£4,000	
Sheffield Churches' Council For Community Care	£6,551	£1,000	
Shivia	£56,769	£10,000	
Shobana Jeyasingh Dance Company	£20,106	£2,000	
Sight Research UK	£14,019	£915	
Simpsons Special Care Babies	£5,844	£1,250	
Sound Connections	£9,503	£1,590	
Southbank Sinfonia	£10,243	£1,500	
Southend Foodbank	£10,451	£1,500	
Southwick community association	£5,972	£1,000	
St David's Hospice	£82,525	£12,500	
St Joseph's Hospice Association	£18,366	£4,300	
St Peter & St James Hospice	£23,479	£4,400	
Standing Voice	£166,013	£7,500	
Stay Up Late	£9,240	£1,250	
Step (UK) Ltd	£44,769	£7,500	
Sudc UK	£20,676	£3,000	
Suffolk Mind	£10,448	£1,500	
Sumatran Orangutan Society	£87,139	£10,000	
Swansea Community Farm	£8,550	£1,500	
Tastelifeuk	£25,894	£1,746	
Teesside Hospice	£5,201	£1,000	
The Abraham Initiatives (UK)	£7,788	£1,500	
The Albany	£5,403	£1,185	
The Art House	£13,516	£1,500	
The Beacon Fellowship Charitable Trust	£65,420	£15,000	
The Benedetti Foundation	£44,998	£7,500	
The Big Give Trust - Christmas Challenge Awards			£15,000
The Big Give Trust - Green Match Fund			£262,500
The Big Give Trust - Mental Health Match Fund			£25,000
The Big Give Trust - Pakistan Appeal			£200,000
The Big Give Trust - Ukraine Appeal			£400,000
The Big Give Trust - Other			£214,814
The Brain Tumour Charity	£168,222	£25,000	
The Brigitte Trust	£8,975	£1,000	
The Brilliant Club	£7,507	£961	
The British Pilgrimage Trust	£9,409	£1,500	
The Cancer Support Centre-Sutton Coldfield	£6,529	£1,000	
The Cardiff Institute For The Blind, Incorporated	£9,865	£1,500	
The Chartwell Children's Cancer Trust Cio	£24,366	£3,750	
The Children's Trust	£86,716	£12,500	
The Christie Charitable Fund	£60,784	£4,940	
The Connection at St Martin's - helping homeless people in London	£88,610	£15,000	
The Eikon Charity	£56,529	£10,000	
The English Concert	£33,898	£5,000	
The Environment Centre	£4,690	£1,050	
The Factory Of Creativity	£7,587	£1,800	
The Hospice of St Francis	£56,487	£10,000	

The Hunger Project UK	£6,228	£1,400	
The Include Project	£23,295	£5,000	
The JMK Trust	£4,500	£1,000	
The Lady Fatemah (a.s.) Charitable Trust	£83,664	£12,500	
The Lord's Taverners	£7,075	£1,750	
The Matthew Project	£51,356	£8,378	
The Measham Family Christian Foundation	£13,087	£2,250	
The Mozartists	£52,506	£7,500	
The Mulberry Centre	£6,873	£1,500	
The Multiple Sclerosis Therapy Centre (NW)	£8,796	£1,500	
The Myton Hospices	£33,948	£5,000	
The National Youth Brass Band Of Great Britain	£4,656	£1,000	
The Nehemiah Project	£42,175	£7,500	
The Neuromuscular Centre	£17,878	£2,250	
The North Northumberland Hospice	£43,526	£5,000	
The Open University	£63,162	£10,000	
The Orchard Trust	£11,071	£1,500	
The Prince's Trust	£161,080	£25,000	
The R J Weston Duffield Charity	£14,620	£1,500	
The Recruitment Junction	£18,921	£2,500	
The Renewal Programme	£4,565	£1,000	
The Rose Road Association	£11,285	£2,500	
The Sixteen	£56,008	£7,500	
The Story Museum	£16,732	£2,500	
The Three Choirs Festival Association Ltd	£17,156	£2,500	
The Upper Room (St Saviour's)	£49,603	£7,500	
The VOCES8 Foundation	£28,653	£3,750	
The Wiener Holocaust Library	£35,239	£5,000	
Theatr Clwyd Trust Ltd	£13,215	£1,500	
Thrive - The Society for Horticultural Therapy	£14,304	£2,000	
Travelling Light Theatre Company	£5,215	£1,000	
Tree Sisters	£31,586	£5,000	
Trees For Cities	£77,531	£11,311	
Tuberous Sclerosis Association	£8,615	£1,500	
Tusk Trust Limited	£57,493	£7,500	
Tyne & Wear Archives & Museums Development Trust	£12,887	£2,250	
Tyneside And Northumberland Mind	£12,111	£2,250	
Ucare (Oxford)	£12,011	£1,000	
Ulverston Ford Park Community Group	£5,505	£1,250	
Unfolding Theatre	£2,683	£222	
Upbeat Communities Ltd	£23,693	£4,000	
Vision Foundation	£51,836	£7,500	
Wakefield Theatre Trust	£4,509	£1,000	
Watts Gallery Trust	£78,795	£15,000	
White Lodge Centre	£52,439	£7,500	
Whitley Fund for Nature	£113,886	£12,500	
Wicked Weather Watch	£4,835	£1,090	
Wild Futures	£11,523	£2,500	
Wild Oxfordshire	£18,418	£2,500	
Wilderness Foundation UK	£29,762	£3,956	
Wildlife Vets International	£31,701	£5,000	
Windle International	£60,257	£8,281	
Wise Children Limited	£21,691	£4,000	
Womankind Worldwide	£53,674	£12,000	
Women Without Roofs - Nepal	£7,278	£1,000	
Woodend Arts Limited	£3,118	£404	
World Child Cancer UK	£48,263	£5,000	
World Villages For Children	£21,519	£3,500	
Worldwide Veterinary Service	£13,317	£2,000	
Yellow Door	£15,201	£2,500	
YMCA Leicestershire	£15,978	£2,500	
Youth Options	£12,434	£2,500	
Totals	£7,752,795	£1,173,579	£1,161,290
Total paid by Reed Foundation			£2,334,868
Total Charitable Donations in Statement of Financial Activities:			£2,334,868