

**DUDLEY AND GEOFFREY COX CHARITABLE TRUST**

**TRUSTEES' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

CHARITY NAME	Dudley and Geoffrey Cox Charitable Trust
REGISTERED CHARITY NUMBER	277761
CORRESPONDENT	Merchant Taylors' Company 30 Threadneedle Street London EC2R 8JB
BOARD OF TRUSTEES	Mr J L Wosner (Chairman) Mr M J Boyle Mr I W Ferres Mr P G Magill Mr P H Watkins
ADMINISTERED BY	Merchant Taylors' Charity Management Bradestrete Services Limited Merchant Taylors' Hall 30 Threadneedle Street London EC2R 8JB
BANKERS	C. Hoare and Co. 37 Fleet Street London EC4P 4DQ
INVESTMENT MANAGERS	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
SOLICITORS	Forsters LLP 31 Hill Street London W1J 5LS
INDEPENDENT EXAMINER	Claire Wills FCA DChA Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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The Trustees present their report and the financial statements for the year ended 31 December 2021.

**CHARITABLE OBJECTIVES, AIMS AND ACTIVITIES**

**Charitable Objective**

The income and capital of the Charity is to be applied by the Trustees for such charitable purposes at such time or times and in such manner as they in their absolute discretion think fit.

**Aim**

The Charity aims to have a demonstrable positive impact on the lives of its beneficiaries. Within the parameters of the grant-making policy explained below, it supports charitable causes in one or more of the following fields:

- Youth (particularly if there is a broadly educational or training aspect to the charity's work, beyond simply introducing beneficiaries to experiences which they would not otherwise have)
- Welfare (any age group)
- Medical (particularly medical research)
- Education.

**Activities**

Grants awarded during the year amounted to **£360,000** (2020: **£310,000**). See 'Achievements and Performance' for more detail.

**Public Benefit**

The Trustees have considered and have had regard to the guidance on Public Benefit issued by the Charity Commission. Grants awarded during the year have covered a wide spectrum of public benefit by funding charitable organisations which were within the grant-making policies of the Charity.

**Grant-making Policies**

Whilst any trustee can at any time propose a one-off grant to any Charity, generally the Charity makes grants to organisations on a list of "Core Charities" selected by the Trustees. The Trustees consider each Core Charity every year but will not necessarily make a grant to each one every year.

The Grants Committee of Trustees reviews and updates the list of Core Charities by way of preparation for each meeting of the full board, taking into account Trustees' views and suggestions from the grant administrator, Bradestrete Services Limited (BSL).

In order to generate suggestions, BSL is authorised to do proportionate due diligence, including by drawing on the Merchant Taylors' Charity Visits Scheme volunteering programme.

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**PERFORMANCE AND ACHIEVEMENTS**

**Performance**

Investment income for the year amounted to **£173,784** (2020: **£189,951**). The income for 2021 represented a total return of **11.4%** on the investment portfolio as compared with a portfolio benchmark of **15.7%**.

After charitable grants of **£360,000** (2020: **£310,000**), investment management costs of **£73,387** (2020: **£65,843**) and grant-related support costs of **£11,332** (2020: **£14,029**), the net outgoing resources for the year on unrestricted funds amounted to **£270,935** (2020: net outgoing resources of **£199,921**)

See 'Financial Review' for a summary of expenditure on charitable activities against distributions from the investment portfolio, in the context that such distributions are comprised partly of capital growth, in addition to natural income, and are received net of investment management fees.

Investment management costs of **£73,387** (2020: **£65,843**) increased slightly on the previous year but management fees of **£7,783** (2020: **£9,685**) decreased.

Details of Grants awarded are given in Note 3 of the financial statements. Details of Grant-related support costs are given in Note 4.

The Trustees remain in contact with the beneficiary charities to ensure that their donations are used effectively.

As shown in the Balance Sheet the investment portfolio had a market value of **£10,733,259** at 31 December 2021 as compared with a market value of **£9,942,210** at 31 December 2020. Net current liabilities amounted to **£18,966** at 31 December 2021 compared with net current assets of **£28,844** at 31 December 2020. Unrestricted Funds totalled **£10,714,293** at 31 December 2021 compared with **£9,971,054** at 31 December 2020.

**Achievements**

The Trustees awarded an additional **£50,000** of grants to a mixture of Core Charities and other charities which they identified as being well placed to tackle the impact of the pandemic.

They also awarded an exceptional grant of **£45,000** to support a hearing loss research project by the University of Sheffield.

Since the Charity was established, from 1981 up to and including the year covered by this report, grants awarded have amounted to **almost £6 Million**.

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**FINANCIAL REVIEW**

**Investment Powers and Policy**

The Trustees' investment policy is that income should be maximised as far as possible whilst seeking to ensure capital growth. The Trustees have no exclusionary ethical policy but expect the Investment Managers to follow good ESG (environmental, social and governance) principles.

The Charity's quoted investments were registered in the nominee names of Sarasin and Partners LLP at 31 December 2021 and are managed by them on a discretionary basis to generate income to support the activities of the Charity.

The Charity uses a 'total return' approach to income distribution from the portfolio, to maximise the chances of the Charity being able to maintain its level of giving to good causes despite market downturns.

**Financial Reserves**

The Trustees invested the funds received from the Settlers in order to generate capital growth and investment income. Under the terms of the Trust Deed, the Trustees could use both capital and income in application of the Trust's charitable objectives. At each financial year end the Trustees held an amount equal to the market value of the Trust's investments in a separate Designated Fund and the balance of unspent. Investment income was held in a General Fund.

During the year 2021 the Trustees reconsidered this practice and decided that, as they are able to use both capital and income to fund charitable grant-making, there was no necessity or reason to maintain two Funds and with effect from 2021 inclusive the financial statements would reflect one unrestricted "General" or "Trust Fund".

**Risk Management**

The Charity continues to review its management and financial procedures annually. The review ensures the identification of major risks to which it may be exposed, assesses their significance and ensures that appropriate systems are in place to mitigate them.

The potential for grant fraud is acknowledged as being a risk to which the Charity, and those like it, may be subject. It is felt that the pre-committee due diligence mitigates against it as strongly as the Charity's resources will allow. Another risk to which the Charity is exposed is the value of, and yield from, its investments. Investments are monitored closely, with regular scrutiny of investment managers' performance taking place.

The Trustees have continued to consider the possible impact of the Covid 19 pandemic on the Charity, and have considered the possible impact of the Russian invasion of Ukraine in February 2022. The only risk identified remains that of a potential fall in the value of the investment portfolio. The Trustees are satisfied that the Charity remains a going concern.

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**FUTURE PLANS**

The Trustees propose to maintain the grant-making policy explained earlier in this report.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Charity was established by Deed of Trust dated 3 April 1979, settled by the late Mr Dudley F Cox and his son, the late Mr Geoffrey A Cox. Pursuant to a resolution dated 11 February 1984 the name of the Charity was changed from "The Haymills Charitable Trust" to "Dudley Cox Charitable Trust". By resolution dated 29 March 1991 the name of the Charity reverted to "Haymills Charitable Trust". By a further resolution dated 10 January 2013 the name of the Charity was changed to "Dudley and Geoffrey Cox Charitable Trust". This represents the Settlers who generously endowed the Charity.

**Appointment of Trustees and Training**

New Trustees are appointed by the existing Trustees as and when necessary. The Administrators of the Charity, Bradestrete Services Limited, keep the Trustees informed of current issues and if necessary extra training is arranged.

**Trustees' meetings**

The Trustees meet regularly twice a year, in the Spring and in the Autumn. There is also a separate Grants Committee comprising two Trustees which also meets twice a year, in the Spring and in the Autumn. The Grants Committee considers which charities grants should be awarded to and makes recommendations to the full Board of Trustees.

**Management Personnel**

The Charity does not employ management personnel but employs the services of Bradestrete Services Limited, a subsidiary of the Merchant Taylors' Company, to provide all administrative functions.

**Related Parties**

Some of the Trustees may be connected to one or more of the organisations that received grants during the year. However, as all grants are approved on a majority basis, the Trustees do not believe that such connections impact on the grant-making process.

Three of the Trustees are members of the Merchant Taylors' Company, which administers the Charity via the Company's subsidiary Bradestrete Services Limited of which the Company is the majority shareholder.

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**STATEMENT OF THE TRUSTEES' RESPONSIBILITIES**

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


Charity law requires the Trustees to prepare financial statements for each accounting period that give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for the accounting period. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue its activities.

The Trustees are responsible for keeping accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the statements comply with the Charities Act 2011 and regulations made thereunder. 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 the Trustees and signed on their behalf by

(If I type or otherwise electronically sign my name, I confirm that I intend to authenticate this document by so doing)

X   
Name: IAN WILTON FERRES

Date: 25 May 2022



**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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I report to the Trustees on my examination of the accounts of Dudley and Geoffrey Cox Charitable Trust (the Trust) for the year ended 31 December 2021.

**Respective Responsibilities of Trustees and Examiner**

As the Charity Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view', which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Dated: 26 May 2022

Claire Wills FCA, DChA  
Saffery Champness LLP Chartered Accountants  
71 Queen Victoria Street London EC4V 4BE

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

		<b>Unrestricted Funds</b>	
	<b>Note</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
<b>Income from investments</b>	<b>2</b>	<b>173,784</b>	<b>189,951</b>
<b>Total income</b>		<b>173,784</b>	<b>189,951</b>
<b>Expenditure on:</b>			
<b>Raising funds</b>			
Investment management costs		<b>73,387</b>	<b>65,843</b>
<b>Charitable activities</b>			
Grants awarded	<b>3</b>	<b>360,000</b>	<b>310,000</b>
Grant related support costs	<b>4</b>	<b>11,332</b>	<b>14,029</b>
		<b>371,332</b>	<b>324,029</b>
<b>Total expenditure</b>		<b>444,719</b>	<b>389,872</b>
<b>Net (expenditure) for the year</b>		<b>(270,935)</b>	<b>(199,921)</b>
Realised & unrealised gains	<b>5</b>	<b>1,073,635</b>	<b>957,756</b>
Foreign exchange movements		<b>(59,461)</b>	<b>(40,187)</b>
<b>Net gain on investments</b>		<b>1,014,174</b>	<b>917,569</b>
<b>Net movement in funds for the year</b>		<b>743,239</b>	<b>717,648</b>
Fund balances at 1 January 2021		<b>9,971,054</b>	<b>9,253,406</b>
<b>Fund balances at     31 December 2021</b>	<b>11</b>	<b>10,714,293</b>	<b>9,971,054</b>

The accounting policies and notes on pages 12 to 19 form part of these financial statements.

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	£	2021 £	£	2020 £
<b>Fixed assets</b>					
Investments	5		10,733,259		9,942,210
<b>Current assets</b>					
Debtors	6	-		31,181	
Cash at bank		5,684		18,087	
		<u>5,684</u>		<u>49,268</u>	
Creditors: amounts falling due within one year	7	24,650		20,424	
<b>Net current (liabilities)/assets</b>			(18,966)		28,844
			<u>10,714,293</u>		<u>9,971,054</u>
<b>Funds</b>					
Unrestricted					
Designated	8	-		9,942,210	
General	9		10,714,293	28,844	
	11		<u>10,714,293</u>	<u>9,971,054</u>	

These financial statements were approved by the Trustees on

25 May 2022



X Trustee:

(If I type or otherwise electronically sign my name, I confirm that I intend to authenticate this document by so doing)

The accounting policies and notes on pages 12 to 19 form part of these financial statements.

**ACCOUNTING POLICIES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1 Accounting policies**

These financial statements have been prepared in accordance with 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) (Charities SORP (FRS 102) second edition) and the Charities Act 2011.

**1.1 Accounting convention**

The financial statements are prepared in sterling, which is the functional currency of the Charity and are rounded to the nearest pound. Advantage has been taken of the exemption for charities with income less than £500,000 from preparing a cash flow statement

The Charity constitutes a public benefit entity as defined by FRS102.

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 SORP rather than Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) which has been withdrawn.

**1.2 Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

**1.3 Income and endowments**

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

**1.4 Grants and other expenditure**

Grants are payments made to third parties in furtherance of the Trust's charitable objects. Unconditional grants are accrued once the recipient has been notified of the grant award. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified and any unfulfilled condition attaching to the grant is outside the control of the Trust.

Expenditure on raising funds comprises those costs directly attributable to managing the investment portfolio and raising investment income.

Other expenditure, including any irrecoverable VAT, is recognized on an accruals basis as a liability is incurred.

**ACCOUNTING POLICIES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1.5 Fixed asset investments**

Investments are stated at market value at the balance sheet date. Net gains and losses arising on revaluation and disposals throughout the year are taken to the Statement of Financial Activities. Unquoted investments have been stated at Trustees' valuation.

**1.6 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

**1.7 Unrestricted funds**

During 2021 the Trustees decided not to continue to maintain a separate "Designated Fund" representing the market value of the Trust's investments but to combine this with the General Fund which represented unspent income from investments. See notes 8 and 9 for further information.

**1.8 Taxation**

The Trust is a registered charity and is not liable to UK income tax or corporation tax on its activities.

**ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**2 Income from investments**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Income from listed investments	173,784	189,951

**3 Grants**

The amount payable in the year comprised:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Educational</b>		
Anglia Ruskin University - Dudley and Geoffrey Cox Charitable Trust Building Management Scholarship	500	500
Merchant Taylors' School - Geoffrey Cox Scholarships	50,000	50,000
Merchant Taylors' School - Dudley Cox Awards for Engineering, Design & Technology	4,000	4,000
University College London - Dudley and Geoffrey Cox Charitable Trust Scholarship	500	500
<b>Educational Total</b>	<b>55,000</b>	<b>55,000</b>

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Medical</b>		
Alzheimers Society	5,000	5,000
Anthony Nolan	5,000	5,000
Breast Cancer Now	5,000	5,000
Children with Cancer UK	5,000	5,000
Cure Parkinson's Trust	5,000	5,000
Duchenne Research Fund	5,000	5,000
London Air Ambulance	5,000	-
National Tremor Foundation	5,000	-
Papworth Trust	5,000	-
Paul Strickland Scanner Appeal	5,000	5,000
Prostate Cancer UK	5,000	5,000
St John Ambulance	5,000	5,000
Stroke Association	5,000	5,000
University of Sheffield	45,000	-
<b>Medical Total</b>	<b>110,000</b>	<b>50,000</b>

Continued on the next page....

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**3 Grants (continued)**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Brought forward from previous page	165,000	105,000
	<hr/>	<hr/>
<b>Youth and Welfare</b>	<b>£</b>	<b>£</b>
British Exploring Society	10,000	-
British Red Cross	5,000	10,000
Builders Benevolent Institution	5,000	5,000
Canine Partners of Independence	5,000	5,000
Centrepont Soho	5,000	-
Community Links Trust	10,000	10,000
Construction Youth Trust	5,000	5,000
Ealing Samaritans	-	5,000
East Anglia's Children's Hospices	5,000	5,000
Feeding Britain	10,000	-
Friends of Meath School	-	5,000
Kidscape	5,000	5,000
Lifelites	5,000	-
Livability	5,000	5,000
MIND	10,000	25,000
Pace Centre	5,000	5,000
Papworth Trust	-	5,000
Prince's Trust	15,000	5,000
Project Trust	5,000	-
Raleigh International Trust	5,000	5,000
RNLI	5,000	10,000
St Andrews Club	5,000	5,000
Salvation Army	10,000	10,000
Scout Association	5,000	5,000
Seafarers UK	5,000	5,000
Scope	5,000	5,000
Sue Ryder	5,000	5,000
Toynbee Hall	5,000	10,000
	<hr/>	<hr/>
<b>Youth &amp; Welfare subtotal</b>	<b>160,000</b>	<b>160,000</b>
<b>Continued on the next page....</b>		

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**3 Grants (continued)**

	<b>2021 £</b>	<b>2020 £</b>
	<b>2021 £</b>	<b>2020 £</b>
<b>Youth and Welfare (continued)</b>		
Brought forward from previous page	160,000	160,000
Treloar Trust	5,000	5,000
The Royal British Legion	5,000	5,000
West London Action for Children	5,000	10,000
Winchester Project	5,000	5,000
Woman's Trust	5,000	10,000
Workaid	5,000	5,000
Young Enterprise	5,000	5,000
<b>Youth and Welfare Total</b>	<b>195,000</b>	<b>205,000</b>
<b>Grand Total</b>	<b>360,000</b>	<b>310,000</b>

**4 Grant related support costs**

	<b>2021 £</b>	<b>2020 £</b>
Management fees	7,783	9,685
Insurance	176	352
Bank charges	449	272
Governance costs:		
Independent examiner's fee		
- Under accrual from previous year	-	720
- Statutory report - current year	2,924	3,000
	<b>11,332</b>	<b>14,029</b>

None of the Trustees received any remuneration during the year or previous year. The Charity had no employees during the year or the previous year.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**5 Investments**

	<b>2021 £</b>	<b>2020 £</b>
Market value at 1 January		
Add:	9,750,493	9,037,576
Additions	3,824,248	2,891,502
Disposals	(4,033,854)	(3,136,341)
Realised gains/(losses) on disposal	240,855	(44,859)
Unrealised gains	832,780	1,002,615
Market value quoted investments	10,614,522	9,750,493
Cash held for investment	118,737	191,717
Total investments	10,733,259	9,942,210
Trustees' valuation of unquoted investment	-	-
<b>Market value at 31 December</b>	<b>10,733,259</b>	<b>9,942,210</b>

**6 Debtors**

	<b>2021 £</b>	<b>2020 £</b>
Investment income due	-	31,181

Investment income account is now included in the cash held for investment total in note 5.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**7 Creditors: amounts falling due within one year**

	2021 £	2020 £
Accruals and deferred income	24,650	19,964
Other creditors	-	460
	<u>24,650</u>	<u>20,424</u>

Other creditors include the following balances with connected parties:

	2021 £	2020 £
Bradestrete Services Limited	-	460

**8 Designated fund - unrestricted**

	2021 £	2020 £
At 1 January	9,942,210	9,246,334
(Losses)/gains on foreign exchange	-	(40,187)
Realised and unrealised gains on investments	-	957,756
Transfer to unrestricted funds	(9,942,210)	(221,693)
	<u>-</u>	<u>9,942,210</u>
At 31 December	-	9,942,210

During the year the Trustees decided to combine the designated and unrestricted funds, recognising that there was no particular purpose in setting aside a separate designated fund (matching the market value of investments). The transfer above represents the balance of the designated fund being transferred to the general fund.

**9 General fund - unrestricted**

	2021 £	2020 £
At 1 January	28,844	7,072
Income	173,784	189,951
Expenditure	(444,719)	(389,872)
Net gains on investments	1,014,174	-
Transfer from designated funds	9,942,210	221,693
	<u>10,714,293</u>	<u>28,844</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**
**10 Related party transactions**

Bradestrete Services Limited, a connected party, charged for administration, establishment and management expenses during the year on behalf of this Charity amounting to £7,783 (2020 : £9,685).

Some of the Trustees may be connected to one or more of the organisations that received grants during the year. However, as all grants are approved on a majority basis and pursuant to a declaration and conflict of interest policy, the Trustees do not believe that such connections impact on the grant making process.

Three of the Trustees are members of the Merchant Taylors' Company, which administers this Charity.

The amounts due to and from the other Trusts administered by the Merchant Taylors' Company at 31 December 2021 are disclosed in notes 6 and 7 to the financial statements.

**11 Analysis of net assets between funds**

	General fund £	Designated fund £	Total £
Investments	10,733,259	-	10,733,259
Net current assets	(18,966)	-	(18,966)
At 31 December 2021	10,714,293	-	10,714,293

	General fund £	Designated fund £	Total £
Investments	-	9,942,210	9,942,210
Net current assets	28,844	-	28,844
At 31 December 2020	28,844	9,942,210	9,971,054

