

THE BAMFORD CHARITABLE FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

Charity Registration Number 279848

HOWSONS

Chartered Accountants

Registered Auditors

THE BAMFORD CHARITABLE FOUNDATION

CHARITY INFORMATION

The board of trustees

The Lord Bamford DL
Lady Bamford OBE

Administrator and address

D G Garnett
The Bamford Charitable Foundation
Rocester
Uttoxeter
Staffordshire
ST14 5JP

Auditors

Howsons (Audit & Assurance) Limited t/as Howsons
Chartered Accountants
Registered Auditors
Winton House
Stoke Road
Stoke-on-Trent
Staffordshire
ST4 2RW

Bankers

Barclays Bank Plc
15 High Street
Uttoxeter
Staffordshire

Investment Managers

James Hambro & Partners LLP
Third Floor
Ryder Court
14 Ryder Street
London
SW1Y 6QB

THE BAMFORD CHARITABLE FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees have pleasure in presenting their report and the financial statements of the charity for the year ended 31 March 2021.

STATUTORY BACKGROUND

Section 162 Charities Act 2011 and The Charities (Accounts and Reports) Regulations 2008 made thereunder require the Trustees to prepare, in respect of each financial year, an annual report containing prescribed information and to submit such report to the Charity Commissioners, having attached to it the financial statement of accounts for such financial year. The Trustees also take account of the Charity Commissioners' 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 on 16 July 2014.

REFERENCE AND ADMINISTRATIVE INFORMATION

The name of the charity is The Bamford Charitable Foundation.

The charity's registration number is 279848.

The charity's principal address is Rocester, Uttoxeter, Staffordshire ST14 5JP.

The Trustees who served the charity during the year were as follows:

The Lord Bamford DL
Lady Bamford OBE

The charity was administered by D G Garnett.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity was established by a declaration of trust dated 21 December 1979 and is an unincorporated association.

The power of appointing new Trustees is vested in both Trustees. Trustees are selected on the basis of their suitability to the charity and adequate training would be provided, where required.

The Trustees have complied with the duty in section 17 (5) of the Charities Act 2011 as amended by the Charities Act 2006 to have due regard to the guidance published by the Charity Commission.

The Trustees meet informally on a regular basis. Requests for assistance are considered by the Trustees and grants are approved where necessary. One formal Trustees' meeting is held each year.

The Trustees have examined the major strategic, business and operational risks that the Foundation faces and are satisfied that systems are in place to mitigate exposure to the major risks.

OBJECTIVES AND ACTIVITIES

The principal objects of the trust are to pay or apply income or capital as the Trustees in their discretion think fit, to or for the benefit of such exclusively charitable objects and purposes in the United Kingdom, in particular within a radius of 40 miles of Rocester, or in any other part of the world as the Trustees shall in their discretion think fit, provided always the objects or purposes are charitable within the meaning of the term in England and Wales. The Trustees may, for so long as the law permits, from time to time invest the whole or part of income pending distribution in any authorised investment.

The Trustees aim is to make grants to applicants whose activities are charitable, within the meaning of the term in England and Wales, in particular those within a 40 mile radius of Rocester. This aim is achieved by the Trustees identifying potential recipients and by responding to requests for assistance. Successful applicants are required to demonstrate to the Trustees that the receipt of the grant is wholly necessary to enable them to fulfil their own objectives. It is the Trustees' main objective each year, so far as possible, to apply all of the income for the year for such purposes. To the extent that the income is not sufficient in any year, the Trustees may make donations from capital.

The Foundation's principal source of funding is income generated from the Endowment Fund, which is utilised by the Trustees in meeting the Foundation's stated objectives with regard to grant making, not holding unrestricted fund reserves, and settlement of its governance costs.

KEY MANAGEMENT PERSONNEL REMUNERATION

The Trustees consider the Board of Trustees as the key personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees have given their time freely and no trustee remuneration was paid in the year. Details of trustee expenses are disclosed in note 2 of the accounts.

THE BAMFORD CHARITABLE FOUNDATION

TRUSTEES' ANNUAL REPORT *(continued)*

FOR THE YEAR ENDED 31 MARCH 2021

PUBLIC BENEFIT

The Foundation's aims were carried out for the public benefit. This was achieved through giving financial support to a number of charities and good causes, which met the objectives of the Foundation, throughout the year. The number of donations totalled 19 of which 18 were for sums equal to or over £1,000.

A REVIEW OF OUR ACHIEVEMENTS AND PERFORMANCE

The Trustees are pleased that the achievements and performance of the charity are meeting the objectives of the charity by providing grants to applicants to further their own objectives. The financial statements show an income of £27,272, and grants committed totalling £408,954, with a net gain on investments of £407,664.

RESERVES POLICY

The Foundation has a policy of not holding unrestricted fund reserves. It operates on the basis that current income is applied in making grants. In the event of there being any surplus income in any year this would be available for future grants. To the extent that the income is not sufficient in any year, the Trustees may make donations from capital.

RISK MANAGEMENT

The Trustees consider the charity's major financial risk to be the variability of investment returns. This is mitigated by retaining expert investment managers.

FINANCIAL REVIEW

There is a deficit on Unrestricted Funds of £478,367 at the year end, which is available for distribution as grants in future periods, when in surplus. The foundation has a surplus on endowment fund of £2,144,526.

The Trustees' policy on investment is to maximise the returns on investment for use in the Unrestricted Funds to cover its grantmaking requirements. In order to achieve this, the Trustees have appointed discretionary investment managers under the administrative delegation powers in the declaration of trust.

There were no other material transactions, or significant developments, or important events of any direct consequence to the charity.

PLANS FOR FUTURE PERIODS

The Foundation welcomes requests for assistance from charitable objects in future periods. Such requests will be considered by the Trustees in accordance with the grant making policy.

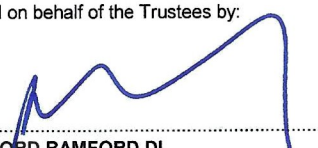
FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

Neither the charity nor any Trustee on its behalf holds any assets for another charity.

AUDITORS

A resolution to re-appoint Howsons (Audit & Assurance) Limited as auditors for the ensuing year will be proposed at the next meeting of the Trustees.

Signed on behalf of the Trustees by:


.....
THE LORD BAMFORD DL
Approved by the Trustees on 14 February 2022

THE BAMFORD CHARITABLE FOUNDATION
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2021

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The Trustees are responsible for keeping sufficient 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 BAMFORD CHARITABLE FOUNDATION
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
OF THE BAMFORD CHARITABLE FOUNDATION
FOR THE YEAR ENDED 31 MARCH 2021

Opinion

We have audited the financial statements of The Bamford Charitable Foundation for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cashflows and the related notes. 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:

- Show a true and fair view of the financial transactions of the Charity's affairs as at 31 March 2021, 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and 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.

Matters on which we are required to report by exception

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

THE BAMFORD CHARITABLE FOUNDATION
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
OF THE BAMFORD CHARITABLE FOUNDATION *(continued)*
FOR THE YEAR ENDED 31 MARCH 2021

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Analytical review was used to aid understanding of the charity's results for the year, adding insight into areas of the financial statements to further concentrate testing, along with an initial assessment of laws and regulations that could materially affect the financial statements if non-compliance occurred.

Our audit procedures involved testing of a population sample against available information, observations, and discussions with management to gather the required evidence to substantiate the balance or figure being audited.

Our assessment of those laws and regulations did identify specific laws and regulations, outside the normal generic laws governing entities, that would materially affect the financial statements if non-compliance occurred. However, testing indicated there were no instances of non-compliance with these laws leading to material misstatements in respect of irregularities, including fraud.

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

Use of our report

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

Howsons

Howsons, Statutory Auditor
PO Box 165
Winton House
Stoke Road
Stoke-on-Trent
ST4 2RW

Date : *14 February 2022*

THE BAMFORD CHARITABLE FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

| | Note | Unrestricted Funds 2021 £ | Endowment Fund 2021 £ | Total Funds 2021 £ | Total Funds 2020 £ |
|---|------|------------------------------------|--------------------------------|-----------------------------|-----------------------------|
| INCOME | | | | | |
| Investments | | | | | |
| Investment income | 4 | 26,885 | - | 26,885 | 52,772 |
| Interest receivable | 5 | 387 | - | 387 | 380 |
| Total income | | 27,272 | - | 27,272 | 53,152 |
| EXPENDITURE | | | | | |
| Raising funds | | | | | |
| Investment management costs | | 27,821 | - | 27,821 | 46,425 |
| Charitable activities | | | | | |
| Grants | 6 | 408,954 | - | 408,954 | 2,717,021 |
| Governance costs | 7 | 9,900 | - | 9,900 | 7,140 |
| Bank charges | | 33 | - | 33 | 50 |
| Total expenditure | | 446,708 | - | 446,708 | 2,770,636 |
| NET EXPENDITURE AND NET MOVEMENT IN FUNDS BEFORE TRANSFERS | | (419,436) | - | (419,436) | (2,717,484) |
| Gross transfers between funds | 13 | 553,990 | (553,990) | - | - |
| NET EXPENDITURE AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS | | 134,554 | (553,990) | (419,436) | (2,717,484) |
| Net gains on investments | 8 | - | 407,664 | 407,664 | 61,475 |
| NET MOVEMENT IN FUNDS | | 134,554 | (146,326) | (11,772) | (2,656,009) |
| RECONCILIATION OF FUNDS | | | | | |
| Fund balances brought forward at 1 April 2020 | | (612,921) | 2,290,852 | 1,677,931 | 4,333,940 |
| Fund balances carried forward at 31 March 2021 | | (478,367) | 2,144,526 | 1,666,159 | 1,677,931 |

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

All activities are derived from continuing operations.

The notes on pages 10 to 15 form part of these financial statements

THE BAMFORD CHARITABLE FOUNDATION

BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2021

| | Note | 2021 £ | £ | 2020 £ | £ |
|---|------|-----------|-----------|-------------|-----------|
| FIXED ASSETS | | | | | |
| Investments | 9 | | 2,144,526 | | 2,290,852 |
| CURRENT ASSETS | | | | | |
| Cash at bank | | 88,193 | | 485,312 | |
| | | 88,193 | | 485,312 | |
| CREDITORS: Amounts falling due within one year | | | | | |
| | 10 | (46,560) | | (48,233) | |
| NET CURRENT ASSETS | | | 41,633 | | 437,079 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 2,186,159 | | 2,727,931 |
| PROVISIONS FOR LIABILITIES AND CHARGES | | | | | |
| Other provisions | 11 | (520,000) | | (1,050,000) | |
| NET ASSETS | | | 1,666,159 | | 1,677,931 |
| The funds of the charity: | | | | | |
| Unrestricted funds | 12 | (478,367) | | (612,921) | |
| Endowment funds | 13 | 2,144,526 | | 2,290,852 | |
| TOTAL CHARITY FUNDS | | | 1,666,159 | | 1,677,931 |

These Financial Statements were approved by the Trustees on the 14 February 2022 and are signed on their behalf by:

THE LORD BAMFORD DL

The notes on pages 10 to 15 form part of these financial statements

THE BAMFORD CHARITABLE FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

| | Note | 2021 £ | £ | 2020 £ | £ |
|---|------|-------------|-------------|-------------|-------------|
| Net cash outflow from operating activities | 16 | | (978,348) | | (1,793,187) |
| Cash flow from investing activities | | | | | |
| Proceeds from sale of fixed asset investments | | 1,261,849 | | 3,272,919 | |
| Payments to acquire fixed asset investments | | (923,111) | | (1,385,969) | |
| Dividends received from investments | | 26,885 | | 52,772 | |
| Interest received | | 387 | | 380 | |
| | | <hr/> | | <hr/> | |
| Net cash received in investing activities | | | 366,010 | | 1,940,102 |
| Cash flow from financing activities | | | | | |
| Interest paid | | (33) | | (50) | |
| | | <hr/> | | <hr/> | |
| Net cash used in financing activities | | | (33) | | (50) |
| | | | <hr/> | | <hr/> |
| Net (decrease)/increase in cash and cash equivalents | | | (612,371) | | 146,865 |
| Cash and cash equivalents at the beginning of the year | | | 862,830 | | 715,965 |
| | | | <hr/> | | <hr/> |
| Cash and cash equivalents at the end of the year | | | 250,459 | | 862,830 |
| | | | <hr/> <hr/> | | <hr/> <hr/> |
| Cash and cash equivalents consists of: | | | | | |
| | Note | 2021 £ | | 2020 £ | |
| Cash at bank and in hand | | 88,193 | | 485,312 | |
| Investment cash balances | 9 | 162,266 | | 377,518 | |
| | | <hr/> | | <hr/> | |
| Cash and cash equivalents | | 250,459 | | 862,830 | |
| Net debt due within one year | | - | | - | |
| | | <hr/> | | <hr/> | |
| Net funds | | 250,459 | | 862,830 | |
| | | <hr/> <hr/> | | <hr/> <hr/> | |

The notes on pages 10 to 15 form part of these financial statements

THE BAMFORD CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts (financial statements) have been prepared under the historic cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

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

Funds Structure

The charity's principal source of funding is income from the endowment fund and is unrestricted. Details of the nature and purpose of each fund are set out in Notes 12 and 13.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Income

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

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 settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis, with donations being recognised once approved by the Trustees.

Financial Instruments

The charity has chosen to adopt sections 11 and 12 of FRS 102 in respect of financial instruments.

Short Term Debtors and Creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities.

2. STAFF COSTS AND TRUSTEES REMUNERATION

There were no staff costs incurred during the year and no remuneration or expenses have been paid to the Trustees in the year. Certain employees of JCB are used by the Foundation for management and administrative purposes for which no charge is made.

3. FOREIGN CURRENCY POLICY

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

THE BAMFORD CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

4. INVESTMENT INCOME

| | 2021 £ | 2020 £ |
|----------------------|-----------|-----------|
| UK | | |
| - Equities | 8,433 | 19,408 |
| - Fixed interest | 8,107 | 8,050 |
| - Other investments | 1,745 | 5,462 |
| Overseas | | |
| - Equity | 8,599 | 19,214 |
| - Fixed interest | - | 205 |
| Cash balances | | |
| - Interest | 1 | 433 |
| | <hr/> | <hr/> |
| | 26,885 | 52,772 |

5. INTEREST RECEIVABLE

| | Unrestricted Funds 2021 £ | Endowment Fund 2021 £ | Total Funds 2021 £ | Total Funds 2020 £ |
|--------------------------|------------------------------------|--------------------------------|-----------------------------|-----------------------------|
| Bank interest receivable | 387 | - | 387 | 380 |

6. CHARITABLE ACTIVITIES – GRANTMAKING

Analysis Of Grants

The amount payable for the year comprises:

| | Unrestricted Funds 2021 £ | Endowment Fund 2021 £ | Total Funds 2021 £ | Total Funds 2020 £ |
|--|------------------------------------|--------------------------------|-----------------------------|-----------------------------|
| Alabare Christian Care Centres | 5,000 | - | 5,000 | - |
| Barbados Childrens Trust | - | - | - | 160,221 |
| Bele Vista Project | 5,000 | - | 5,000 | - |
| Child Bereavement UK | 50,000 | - | 50,000 | 400 |
| Denstone Foundation | 100,000 | - | 100,000 | 100,000 |
| Eternity Gala Event | - | - | - | 3,000 |
| Fayre of St James | 5,000 | - | 5,000 | - |
| Franciscan Friars of the Renewal | - | - | - | 10,000 |
| Glebe Academy | 24,300 | - | 24,300 | - |
| Help for Heroes | 10,000 | - | 10,000 | - |
| Hermitage Rest Home and Bungalows, Uttoxeter | 18,787 | - | 18,787 | 75,000 |
| Imperial War Museum | - | - | - | 2,000,000 |
| Lakeland Autistic Charity | 25,000 | - | 25,000 | - |
| Lady Bamford Centre | 11,367 | - | 11,367 | - |
| Maggie's - in memory of Nel Gifford | - | - | - | 1,000 |
| Morton In Marsh Crouquet Club | 1,000 | - | 1,000 | - |
| Medical Detection Dogs | 100,000 | - | 100,000 | - |
| Racing Welfare | 20,000 | - | 20,000 | 20,000 |
| Riding for the disabled Association | 5,000 | - | 5,000 | 500 |
| St John the Baptist Church - Alton | - | - | - | 10,000 |
| St Mary's Church Chipping Norton PCC | - | - | - | 2,000 |
| St Wilfrid's Church, Egginton, Derby | - | - | - | 5,000 |
| Terence Smith | 3,000 | - | 3,000 | - |
| The Aspinall Foundation | - | - | - | 77,500 |
| The Dinosaur Trust | - | - | - | 2,400 |
| The Felix Project | - | - | - | 40,000 |
| The Lasting Life | 10,000 | - | 10,000 | - |
| The Lemon Tree Trust | - | - | - | 10,000 |
| The London Oratory Charity - St Raphael's Fund | 10,000 | - | 10,000 | - |
| The Resurgence Trust | 5,000 | - | 5,000 | 5,000 |
| The Sandy Lane Charitable Trust Inc | - | - | - | 150,000 |
| Venerable English College Archives | - | - | - | 25,000 |
| Wintershall CIO | - | - | - | 10,000 |
| Wonderdale Care | - | - | - | 10,000 |
| Young Minds | 500 | - | 500 | - |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 408,954 | - | 408,954 | 2,717,021 |

Grants are paid in accordance with the objectives of the charity and are paid to provide either general funding or specific funding to the recipients.

THE BAMFORD CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

6. CHARITABLE ACTIVITIES – GRANTMAKING *(continued)*

| Reconciliation Of Grants Payable | Note | Unrestricted Funds 2021 £ | Endowment Fund 2021 £ | Total Funds 2021 £ | Total Funds 2020 £ |
|----------------------------------|------|------------------------------------|--------------------------------|-----------------------------|-----------------------------|
| Commitments at 1 April 2020 | | 1,050,000 | - | 1,050,000 | 67,500 |
| Commitments made in the year | | 408,954 | - | 408,954 | 2,717,021 |
| Grants paid during the year | | (938,954) | - | (938,954) | (1,734,521) |
| Commitments at 31 March 2021 | 11 | 520,000 | - | 520,000 | 1,050,000 |

See Note 11 for details of commitments at 31 March 2021.

7. GOVERNANCE COSTS

| | Unrestricted Funds 2021 £ | Endowment Fund 2021 £ | Total Funds 2021 £ | Total Funds 2020 £ |
|---|------------------------------------|--------------------------------|-----------------------------|-----------------------------|
| Audit fees - The audit of the Charity's annual accounts | 6,440 | - | 6,440 | 5,080 |
| Accountancy fees | 3,460 | - | 3,460 | 2,060 |
| | 9,900 | - | 9,900 | 7,140 |

8. NET GAINS /(LOSSES) ON INVESTMENTS

| | 2021 £ | 2020 £ |
|---|-----------|-----------|
| Realised gain on investment assets | 175,521 | 101,599 |
| Unrealised gain/(loss) on investment assets | 232,143 | (40,124) |
| | 407,664 | 61,475 |

THE BAMFORD CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

9. INVESTMENTS

Movement in market value

| | 2021 | 2020 |
|--|-------------|-------------|
| | £ | £ |
| Market value at 1 April 2020 | 2,290,852 | 4,362,710 |
| Acquisitions at cost | 923,111 | 1,385,969 |
| Sales proceeds | (1,261,849) | (3,272,919) |
| Net gains on revaluations | 407,664 | 61,475 |
| Net movement in liquid assets and deposits | (215,252) | (246,383) |
| | <hr/> | <hr/> |
| Market value at 31 March 2021 | 2,144,526 | 2,290,852 |
| | <hr/> | <hr/> |
| Historical cost at 31 March 2021 | 1,862,900 | 2,216,357 |
| | <hr/> | <hr/> |

Analysis of investments at 31 March 2021 between funds

| | Unrestricted Funds 2021 £ | Endowment Fund 2021 £ | Total Funds 2021 £ | Total Funds 2020 £ |
|-------------------|--|--|---------------------------------------|---------------------------------------|
| Quoted securities | - | 2,144,526 | 2,144,526 | 2,290,852 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

The investments are analysed as:

| | 2021 | 2020 |
|----------------------|-------------|-------------|
| | £ | £ |
| UK | | |
| - Equities | 242,394 | 291,784 |
| - Fixed interest | 442,224 | 491,964 |
| - Other investments | 377,116 | 389,943 |
| Overseas | | |
| - Equity | 920,526 | 739,643 |
| Cash balances | 162,266 | 377,518 |
| | <hr/> | <hr/> |
| | 2,144,526 | 2,290,852 |
| | <hr/> | <hr/> |

There were no individual investments accounting for more than 5% of total investments, the current or prior year.

10. CREDITORS: Amounts falling due within one year

| | 2021 | 2020 |
|-----------------|-------------|-------------|
| | £ | £ |
| Other creditors | 38,580 | 41,633 |
| Accruals | 7,980 | 6,600 |
| | <hr/> | <hr/> |
| | 46,560 | 48,233 |
| | <hr/> | <hr/> |

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FOR THE YEAR ENDED 31 MARCH 2021

11. OTHER PROVISIONS

| | Note | 2021 £ | 2020 £ |
|--|------|---------------|-----------------|
| Charitable commitments | 6 | 520,000 | 1,050,000 |
| <hr/> | | | |
| The Foundation has agreed to make the following charitable donations : | | | |
| Year ending 31 March 2020 | | 500,000 | 1,050,000 |
| Year ending 31 March 2021 | | 20,000 | - |
| | | <hr/> 520,000 | <hr/> 1,050,000 |

The charity intends to continue providing a grant of £100,000 to Denstone Foundation for the foreseeable future.

12. ANALYSIS OF NET ASSETS BETWEEN UNRESTRICTED FUNDS

| | Current Assets £ | Current Liabilities £ | Provisions £ | Total £ |
|--------------------|------------------------|-----------------------------|-----------------|------------|
| Unrestricted funds | 88,193 | (46,560) | (520,000) | (478,367) |
| | <hr/> | <hr/> | <hr/> | <hr/> |

There is a deficit on Unrestricted Funds of £478,367 at the year end. Unrestricted funds comprise those funds which the Trustees are free to use in accordance with charitable objects.

13. ENDOWMENT FUND

| | Balance at 1 April 2020 £ | Incoming resources £ | Outgoing Resources £ | Net gains / (losses) on investments £ | Transfers £ | Balance at 31 March 2021 £ |
|-----------------------------|---------------------------------|----------------------------|----------------------------|--|----------------|-------------------------------------|
| Expendable endowment | | | | | | |
| Endowment Fund | 2,290,852 | - | - | 407,664 | (553,990) | 2,144,526 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |

The Endowment Fund represents an Expendable Endowment that was established in 1996, whereby the income generated should be available to support the general activities of the Foundation. The initial amount received was £2,000,000 and a further £4,000,000 was received during 2013. The investment income for the year is £26,885.

The net gains / (losses) on investments represent realised gains of £175,521 and unrealised gains of £232,143. Any gains or losses, once realised, will be treated as part of the expendable Endowment Fund.

Transfers represent amounts taken from unrestricted funds to maximise the charities investment income.

14. ANALYSIS OF NET ASSETS BETWEEN ENDOWMENT FUND

| | Investments £ | Total £ |
|----------------|------------------|------------|
| Endowment Fund | 2,144,526 | 2,144,526 |
| | <hr/> | <hr/> |

15. RELATED PARTY TRANSACTIONS

The foundation has received donations of £Nil (2020 - £Nil), from J.C.B. Service. The Trustees, Lord and Lady Bamford, are directors of J.C.B. Service.

In 2017 the foundation received £30,985 of donations, which is held on behalf of a related party, The Lady Bamford Foundation (India). At the year end the balance due to The Lady Bamford Foundation (India) was £30,985 (2020: £30,985).

During the year the foundation paid a grant to the Lady Bamford Center, which the Trustees are considered to have a substantial interest in, amounting to £11,367 (2020 - £Nil). No balance is due at the year-end (2020 - £Nil).

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16. RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2021 | 2020 |
|---|------------------|--------------------|
| | £ | £ |
| Net movement in funds | (11,772) | (2,656,009) |
| Add back interest received | (387) | (380) |
| Add back interest paid | 33 | 50 |
| Add back net gains on investments | (407,664) | (61,475) |
| Add back dividends received | (26,885) | (52,772) |
| Decrease in creditors | (1,673) | (5,101) |
| (Decrease)/increase in provisions | (530,000) | 982,500 |
| | <hr/> | <hr/> |
| Net cash outflow from operating activities | (978,348) | (1,793,187) |
| | <hr/> | <hr/> |