

THE BAMFORD CHARITABLE FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Charity Registration Number 279848

HOWSONS (AUDIT & ASSURANCE) LIMITED
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 Private Wealth Bank
Level 15
1 Churchill Place
London
E14 5HP

Barclays Bank Plc
15 High Street
Uttoxeter
Staffordshire

Investment Managers

James Hambro & Partners LLP
45 Pall Mall
London
SW1Y 5JG

THE BAMFORD CHARITABLE FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees have pleasure in presenting their report and the financial statements of the charity for the year ended 31 March 2023.

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 in October 2019.

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 to have due regard to the guidance on public benefit 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 2023

PUBLIC BENEFIT

The Foundation's aims were carried out for the public benefit, after giving due consideration to the general guidance published by the Charity Commission. 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 29 of which 29 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 £3,513,239, and grants committed totalling £1,239,870, with a net loss on investments of £27,580.

In furthering the charity's charitable objectives, the following key grants were made:

	£
The Barbados Children's Trust	403,845
Denstone Foundation	100,000
Gemini Untwined	100,000
JCB NSPCC	150,000
The Sandy Lane Charitable Trust	150,000

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 £6,212 at the year end, which is only available for distribution as grants in future periods, when in surplus. The foundation has a surplus on the Endowment Fund of £2,536,474.

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... 2 February 2024

THE BAMFORD CHARITABLE FOUNDATION
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2023

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 2023

Opinion

We have audited the financial statements of The Bamford Charitable Foundation for the year ended 31 March 2023 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 2023, and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 2023

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 not identify specific laws and regulations, outside the normal generic laws governing these 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 (Audit & Assurance) Limited, Statutory Auditor
PO Box 165
Winton House
Stoke Road
Stoke-on-Trent
ST4 2RW

Date : *2 February 2024*

Howsons (Audit & Assurance) Limited is eligible for appointment as auditor of the charity by virtue of its eligibility as auditor of a company under section 1212 of the Companies Act 2006.

THE BAMFORD CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds 2023 £	Endowment Fund 2023 £	Total Funds 2023 £	Total Funds 2022 £
INCOME					
Income from donations and legacies					
Donations	15	3,500,000	-	3,500,000	-
Investments					
Investment income	4	-	9,988	9,988	17,393
Interest receivable	5	3,251	-	3,251	13
Total income		3,503,251	9,988	3,513,239	17,406
EXPENDITURE					
Raising funds					
Investment management costs		-	14,119	14,119	13,406
Charitable activities					
Grants	6	1,239,870	-	1,239,870	1,455,348
Governance costs	7	9,477	-	9,477	8,787
Bank charges		170	-	170	52
Total expenditure		1,249,517	14,119	1,263,636	1,477,593
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS BEFORE TRANSFERS		2,253,734	(4,131)	2,249,603	(1,460,187)
Gross transfers between funds	13	(1,750,000)	1,750,000	-	-
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS		503,734	1,745,869	2,249,603	(1,460,187)
Net (losses)/gains on investments	8	-	(27,580)	(27,580)	102,267
NET MOVEMENT IN FUNDS		503,734	1,718,289	2,222,023	(1,357,920)
RECONCILIATION OF FUNDS					
Fund balances brought forward at 1 April		(509,946)	818,185	308,239	1,666,159
Fund balances carried forward at 31 March		(6,212)	2,536,474	2,530,262	308,239

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 2023

	Note	2023 £	£	2022 £	£
FIXED ASSETS					
Investments	9		2,544,005		820,621
CURRENT ASSETS					
Cash at bank		722,896		172,430	
		<u>722,896</u>		<u>172,430</u>	
CREDITORS: Amounts falling due within one year					
	10	(48,022)		(144,088)	
		<u>(48,022)</u>		<u>(144,088)</u>	
NET CURRENT ASSETS			674,874		28,342
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,218,879</u>		<u>848,963</u>
PROVISIONS FOR LIABILITIES AND CHARGES					
Other provisions	11		(688,617)		(540,724)
			<u>(688,617)</u>		<u>(540,724)</u>
NET ASSETS			<u>2,530,262</u>		<u>308,239</u>
The funds of the charity:					
Unrestricted funds	12		(6,212)		(509,946)
Endowment funds	13		2,536,474		818,185
			<u>2,536,474</u>		<u>818,185</u>
TOTAL CHARITY FUNDS			<u>2,530,262</u>		<u>308,239</u>

These Financial Statements were approved by the Trustees on the 2 February 2024 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 2023

	Note	2023 £	£	2022 £	£
Net cash inflow/(outflow) from operating activities	16		2,390,361		(1,461,289)
Cash flow from investing activities					
Proceeds from sale of fixed asset investments		999,427		1,724,125	
Payments to acquire fixed asset investments		(516,881)		(441,426)	
Dividends received from investments		9,988		17,393	
Interest received		3,251		13	
Net cash received in investing activities			495,785		1,300,105
Cash flow from financing activities					
Interest paid		(170)		(52)	
Net cash used in financing activities			(170)		(52)
Net increase/(decrease) in cash and cash equivalents			2,885,976		(161,236)
Cash and cash equivalents at the beginning of the year			89,223		250,459
Cash and cash equivalents at the end of the year			2,975,199		89,223

Cash and cash equivalents consists of:

	Note	2023 £	£	2022 £	£
Cash at bank and in hand		722,896		172,430	
Investment cash balances	9	2,252,303		18,793	
Cash and cash equivalents		2,975,199		191,223	
Net debt due within one year		-		(102,000)	
Net funds		2,975,199		89,223	

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 2023

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 in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts (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 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102. The financial statements are prepared in £ sterling, the functional currency of the charity.

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.

Donations are accounted for in the period in which the charity is entitled to receipt.

Investment income is accounted for in the period in which the charity is entitled to receipt.

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 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.

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 2023

4. INVESTMENT INCOME			2023	2022
			£	£
UK				
- Equities			3,586	7,137
- Fixed interest			1,121	2,554
- Other investments			1,653	3,350
Overseas				
- Equity			3,101	4,352
Cash balances				
- Interest			527	-
			<hr/>	<hr/>
			9,988	17,393
			<hr/>	<hr/>
5. INTEREST RECEIVABLE				
	Unrestricted Funds	Endowment Fund	Total Funds	Total Funds
	2023	2023	2023	2022
	£	£	£	£
Bank interest receivable	3,251	-	3,251	13
	<hr/>	<hr/>	<hr/>	<hr/>
6. CHARITABLE ACTIVITIES – GRANTMAKING				
<i>Analysis Of Grants</i>				
	Unrestricted Funds	Endowment Fund	Total Funds	Total Funds
	2023	2023	2023	2022
	£	£	£	£
The amount payable for the year comprises:				
Alzheimers Research UK	-	-	-	5,000
Barbados Cancer Society	8,510	-	8,510	-
The Barbados Children's Trust	403,845	-	403,845	-
Beaver Trust	-	-	-	2,000
Ben Elliot - The Firefly Project	10,000	-	10,000	-
Bledington Parish Council	5,000	-	5,000	-
Boscobel Sports and Social Club	5,515	-	5,515	-
BrainWaves	25,000	-	25,000	-
British Asian Trust	-	-	-	12,000
British Fashion Council	15,000	-	15,000	-
Child Bereavement UK	10,000	-	10,000	-
David Leigh - London Marathon for Huntingtons Disease Association	1,500	-	1,500	-
Denstone Foundation	100,000	-	100,000	-
Denstone Village Hall	5,000	-	5,000	-
Disasters Emergency Committee - Ukraine Humanitarian Appeal	-	-	-	100,000
Emily Kent Unit Gloucester Royal Hospital (C & A Owens)	-	-	-	2,000
George Bamford - Cycle Challenge for Childrens charity	-	-	-	50,000
Gemini Untwined	100,000	-	100,000	-
Gideons International	-	-	-	3,783
Global Slavery Foundations (Minderoo Foundation Trust)	-	-	-	250,000
Henry Cornish Care Home (Woodland Trumpets)	-	-	-	5,000
Hope for Tomorrow	5,000	-	5,000	-
JCB NSPCC	150,000	-	150,000	-
Leo Fenwick - Great North Run for Street Zero	-	-	-	1,000
Louis Dundas Centre - Great Ormond Street	20,000	-	20,000	-
Kingham Parish Council	20,000	-	20,000	-
Morton In Marsh Crouquet Club	1,000	-	1,000	-
Nightingale Childrens Village Generator	-	-	-	19,115
North Staffordshire Railway	25,000	-	25,000	-
Prism the Gift Fund - Tessa Jowell Foundation	10,000	-	10,000	-
Race Against Dementia	-	-	-	5,000
Racing Welfare	-	-	-	20,000
Royal British Legion Industries	-	-	-	5,000
Royal Marsden Cancer Charity Trust	10,000	-	10,000	-
Royal Yacht Squadron	30,000	-	30,000	-
Savannah Childrens Choir	4,034	-	4,034	-
Sentebele	-	-	-	40,950
Staffordshire Clubs for Young People	-	-	-	2,500
Starlight Childrens Foundation	-	-	-	110,000
St Michael's Church, Rocester	5,000	-	5,000	-
St Nicholas Church Restoration of Graves	-	-	-	2,000
St Peters Church Alton PCC	10,000	-	10,000	-
Teon Valley Meadow Nature Trust	-	-	-	15,000
	<hr/>	<hr/>	<hr/>	<hr/>
Subtotal carried forward	979,404	-	979,404	650,348

THE BAMFORD CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. CHARITABLE ACTIVITIES – GRANTMAKING *(continued)*

Analysis Of Grants continued.....	Unrestricted Funds 2023 £	Endowment Fund 2023 £	Total Funds 2023 £	Total Funds 2022 £
The amount payable for the year comprises:				
Subtotal brought forward	979,404	-	979,404	650,348
The Branch Trust	-	-	-	300,000
The Duke of Edinburgh's International Award Founder's Fund	-	-	-	400,000
The Felix Project	10,000	-	10,000	-
The Iris Project	-	-	-	90,000
The Lasting Life	10,000	-	10,000	-
The Princes Foundation	50,000	-	50,000	-
The Princes Trust - The Brilliant Breakfast	-	-	-	5,000
The Resurgence Trust	-	-	-	5,000
The Sandy Lane Charitable Trust	150,000	-	150,000	-
The St Barnabas Society	-	-	-	5,000
The Tabor Foundation	40,466	-	40,466	-
	1,239,870	-	1,239,870	1,455,348

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.

Reconciliation Of Grants Payable	Note	Unrestricted Funds 2023 £	Endowment Fund 2023 £	Total Funds 2023 £	Total Funds 2022 £
Commitments at 1 April		540,724	-	540,724	520,000
Commitments made in the year		1,239,870	-	1,239,870	1,455,348
Grants paid during the year		(1,091,977)	-	(1,091,977)	(1,434,624)
Commitments at 31 March	11	688,617	-	688,617	540,724

See Note 11 for details of commitments at 31 March 2023.

7. GOVERNANCE COSTS

	Unrestricted Funds 2023 £	Endowment Fund 2023 £	Total Funds 2023 £	Total Funds 2022 £
Audit fees - The audit of the Charity's annual accounts	6,565	-	6,565	6,155
Accountancy fees	2,912	-	2,912	2,632
	9,477	-	9,477	8,787

8. NET (LOSSES)/GAINS ON INVESTMENTS

	2023 £	2022 £
Realised (loss)/gain on investment assets	(24,280)	66,469
Unrealised (loss)/gain on investment assets	(3,300)	35,798
	(27,580)	102,267

THE BAMFORD CHARITABLE FOUNDATION
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9. INVESTMENTS

Movement in market value

	2023	2022
	£	£
Market value at 1 April	820,621	2,144,526
Acquisitions at cost	516,881	441,426
Sales proceeds	(999,427)	(1,724,125)
Net gains on revaluations	(27,580)	102,267
Net movement in liquid assets and deposits	2,233,510	(143,473)

Market value at 31 March	2,544,005	820,621
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Historical cost at 31 March	2,547,300	710,983
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Analysis of investments at 31 March between funds

	Unrestricted Funds 2023 £	Endowment Fund 2023 £	Total Funds 2023 £	Total Funds 2022 £
Quoted securities	-	2,544,005	2,544,005	820,621

The investments are analysed as:

	2023 £	2022 £
UK		
- Equities	-	94,201
- Fixed interest	-	139,497
- Other investments	291,702	174,355
Overseas		
- Equity	-	393,775
Cash balances	2,252,303	18,793
	2,544,005	820,621

The following investment accounts for more than 5% of the Foundation's investment value at the year end:

	2023 £	%	2022 £	%
James Hambro Harrier Balanced Fund B	291,702	11.5%	-	-
Invesco Physical Gold ETC	-	-	42,925	5.2%

10. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Bank overdraft	-	102,000
Other creditors	38,516	33,421
Accruals	9,506	8,667
	48,022	144,088

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11. OTHER PROVISIONS

	Note	2023 £	2022 £
Charitable commitments	6	688,617	540,724
The Foundation has agreed to make the following charitable donations:			
Year ending 31 March 2022		-	540,724
Year ending 31 March 2023		688,617	-
		<u>688,617</u>	<u>540,724</u>

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	722,896	(40,491)	(688,617)	(6,212)

There is a deficit on Unrestricted Funds of £6,212 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 2022 £	Incoming resources £	Outgoing Resources £	Net gains / (losses) on investments £	Transfers £	Balance at 31 March 2023 £
Expendable endowment						
Endowment Fund	818,185	9,988	(14,119)	(27,580)	1,750,000	2,536,474

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 £9,988.

The net gains / (losses) on investments represent realised losses of £24,280 and unrealised losses of £3,300. 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 £	Current Liabilities £	Total £
Endowment Fund	2,544,005	(7,531)	2,536,474

15. RELATED PARTY TRANSACTIONS

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 (2022: £30,985).

The Foundation received £3,500,000 in donations from J.C.B. Service, a related party, during the year. At the year end the balance due to J.C.B. Service was £Nil (2022 - £Nil).

During the year, the Foundation matched the donation made to the NSPCC by the JCB Group, amounting to £150,000.

THE BAMFORD CHARITABLE FOUNDATION
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FOR THE YEAR ENDED 31 MARCH 2023

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

	2023	2022
	£	£
Net movement in funds	2,222,023	(1,357,920)
Add back interest received	(3,251)	(13)
Add back interest paid	170	52
Add back net gains on investments	27,580	(102,267)
Add back dividends received	(9,988)	(17,393)
Decrease in creditors	5,935	(4,472)
(Decrease)/increase in provisions	147,893	20,724
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Net cash outflow from operating activities	2,390,361	(1,461,289)
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