

THE ALCHEMY FOUNDATION

England & Wales · Charity number 292500

Details

Other names THE STARLIGHT FOUNDATION

Status Registered

Legal form Trust

Registered 1985-09-12

Register [View on the Charity Commission register](#)

Contact

Address Trevereux Manor
Trevereux Hill
Limpsfield Chart
Oxted
RH8 0TL

Phone 01883 0000000

Activities

Objects: FOR ANY CHARITABLE PURPOSE OF PURPOSES AS THE TRUSTEES SHALL IN THEIR UNFETTERED DISCRETION THINK FIT AND IN PARTICULAR IN FAVOUR OF (A) ANY CHARITIES INVOLVED IN PROMOTING THE MATERIAL MENTAL AND SPIRITUAL WELFARE OF:- (I) PERSONS SUFFERING FROM MENTAL OR PHYSICAL ILLNESS OR DISABILITY AND IN PARTICULAR (BUT WITHOUT IN ANY WAY LIMITING THE GENERALITY OF THE FOREGOING) BABIES AND CHILDREN SO SUFFERING; (II) PERSONS SUFFERING FROM THE EFFECT OF FAMINE. (B) ANY CHARITY INVOLVED IN PROMOTING THE MATERIAL MENTAL AND SPIRITUAL CARE AND WELFARE OF THE ELDERLY AND DYING. (C) ANY CHARITY INVOLVED IN MEDICAL RESEARCH. (D) ANY CHARITY BENEFITING CHILDREN. (E) THE ORPHEUS TRUST.

Activities: We support causes in the fields of disability, social welfare, prisons and young carers, with a focus on making a lasting difference to young people.

Classification

- **How:** Makes Grants To Organisations
- **What:** Disability, The Prevention Or Relief Of Poverty, Economic/community Development/employment, Other Charitable Purposes
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£12,346,510	£505,662	£13,825,949	0
2024-04-05	£300,505	£341,646	-	-
2023-04-05	£1,221,110	£191,017	£1,997,058	0
2022-04-05	£50,645	£269,670	-	-
2021-04-05	£47,687	£623,846	-	-

Trustees

Name	Role	Appointed
SIR RICHARD STILGOE OBE DL	Chair	
ALEXANDER ARMITAGE		
ANDREW MURISON		
ANTOUN EDOUARD ELIAS		
Caroline Marion Stewart Pedley		2019-01-26
Dr JEMIMA STILGOE		
Holly Stilgoe		
JOSEPH STILGOE		
Nicolas Turner		2025-09-20
Professor Dr Jack Stilgoe		
RUFUS STILGOE		

THE ALCHEMY FOUNDATION

England & Wales - Charity number 292500

Accounts

THE ALCHEMY FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

CHARITY NUMBER: 292500

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The Alchemy Foundation Introduction

Trustees	Alex Armitage Tony Elias Andrew Murison Caroline Pedley Lady Annabel M Stilgoe OBE (until 2 November 2024) Holly J M Stilgoe Dr Jack E Z Stilgoe Dr Jemima R Stilgoe Joseph R I Stilgoe Sir Richard H Z S Stilgoe OBE Rufus N A Stilgoe Nicolas M Turner (appointed 20 September 2025)
Charity number	292500
Principal address	Trevereux Manor Limpsfield Chart Oxted Surrey RH8 0TL
Auditors	McKenzies Chartered Accountants 2 Station Road West Oxted Surrey RH8 9EP
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	TWM Solicitors LLP 40 West Street Reigate Surrey RH2 9BT
Investment Managers	Cazenove Capital Management Ltd 12 Moorgate London EC2R 6DA

The Alchemy Foundation Report of the trustees for the year ended 5 April 2025

The trustees present their report and accounts for the year ended 5 April 2025.

Structure, Governance and Management

The charity was established, as The Starlight Foundation, by a charitable trust deed on 14 August 1985 under charity number 292500. The name was changed to The Alchemy Foundation on 2 June 1987. Lady Annabel M Stilgoe OBE who stood down as a trustee on 2 November 2024 sadly died on 15 January 2025.

The trustees who have served during the year and since the year end are set out below. Trustees meet as required to discuss the charity. Richard, Rufus and Holly Stilgoe, Caroline Pedley and Tony Elias, who are trustees, run the day-to-day activities of the charity.

The trustees who served during the year were:

Alex Armitage
Tony Elias
Andrew Murison
Caroline Pedley
Lady Annabel M Stilgoe OBE (until 2 November 2024)
Holly J M Stilgoe
Dr Jack E Z Stilgoe
Dr Jemima R Stilgoe
Joseph R I Stilgoe
Sir Richard H Z S Stilgoe OBE
Rufus N A Stilgoe

Trustees may serve indefinitely, and new trustees may be co-opted by existing trustees. All trustees are advised of their responsibilities under charity law.

Related parties

The Alchemy Foundation is connected to another charity, The Orpheus Centre Trust, with which it co-operates in the pursuit of its charitable objectives.

Risk factors

The trustees make regular reviews of the risks which the charity faces.

The most significant risks facing the charity are fluctuations in the value of investments. In early 2025 the Foundation received a capital input upon the sale of future royalties. To minimise the risk of a reduction in their value and following a rigorous process to select suitable investment managers, two were appointed.

Objectives and Public Benefits of the charity

The charity's objects are particularly focused on The Alchemist Scheme (funding the costs of fundraisers assigned to charities handpicked by the trustees), and charitable causes including those in the fields of disability, social welfare, prisons and young carers, with a particular focus on making a lasting difference to young people.

Under the terms of the trust deed, the trustees have power to invest monies of the Foundation in any investments they deem fit, to accumulate income and to convert income into capital.

The Alchemy Foundation

Report of the trustees for the year ended 5 April 2025

Review of activities

In December 2024, the rights to the royalties were sold and proceeds invested in cash at the best prevailing rates of interest.

In furtherance of the charity's objectives, the Foundation made 229 donations during the year.

In line with the objects above, the grant-making policy of the Foundation is to support a variety of causes, with special emphasis on The Alchemist Scheme whereby the Foundation supports the costs of fundraisers at invited charities including Child Rescue Nepal, Youth Music, The Orpheus Centre and WaterAid. In deciding to which charities grants should be made, the guideline "making a lasting difference to young people" is generally followed.

Until this year, the Foundation's income came from royalties from musicals running outside the United Kingdom. Since early 2025 the Foundation's income comes from the capital gifted because of the sale of those royalties. Total income has increased by £12,046,005 during the year, and this is principally because of the one-off capital gift. Income of the Foundation is now generated by this capital sum which is managed by Barclays Private Bank and Rathbones Investment Management.

The investment policy of the Foundation has been to take moderate risk.

The Foundation has no employees and therefore no employee costs were incurred during the year.

None of the trustees (or any persons connected with them) received any remuneration or benefits during the year.

Financial review

During the year, incoming resources of £12,346,510 were received and £505,662 was expended. The net current assets at the end of year amounted to £13,825,949.

Reserves

The reserves amounted to £13,825,949 at 5 April 2025.

Sir Richard H Z S Stilgoe OBE
Trustee

28 November 2025

The Alchemy Foundation Trustees' responsibilities

Law applicable to charities in England and Wales require the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year (unless the charity is entitled to prepare accounts on the alternative receipts and payment basis).

In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state where applicable accounting standards and statements of recommended practice have been followed, subject to any 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 in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

Independent Auditor's Report to the Trustees of The Alchemy Foundation

Opinion

We have audited the financial statements of the Alchemy Foundation for the year ended 5 April 2025, which comprise the Statement of Comprehensive Income, Statement of Financial Position, the Cash Flow Statement 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 Standards applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs as at 5 April 2025 of the charity's incoming resources and application of resources for the year;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis of 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 Financial Reporting Council (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 to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters 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' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Independent Auditor's Report to the Trustees of The Alchemy Foundation

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities 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 the 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the charity 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. We also design specific procedures for this engagement and the extent to which these are capable of detecting irregularities.

A further description of our responsibilities is available on the FRC'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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

C E McCoy (Senior Statutory Auditor)
McKenzies
Chartered Accountants
Statutory Auditors
2 Station Road West
Oxted
Surrey RH8 9EP

28 November 2025

The Alchemy Foundation
Statement of Comprehensive Income
for the year ended 5 April 2025

	Notes	2025 £	2024 £
<u>Incoming resources</u>			
Incoming resources from generated funds:			
Voluntary income	2	12,213,424	279,117
Investment income	3	133,086	21,388
		_____	_____
Total incoming resources		12,346,510	300,505
		_____	_____
<u>Resources expended</u>			
Charitable activities:			
Grants payable	4	504,044	340,021
Management and administration		568	575
Governance costs		1,050	1,050
		_____	_____
Total resources expended	5	505,662	341,646
		_____	_____
Net outgoing resources before other recognised gains and losses		11,840,848	(41,141)
Movement on investment assets	9	(44,845)	74,029
		_____	_____
Net movement in funds		11,796,003	32,888
Reconciliation of funds:			
Total funds brought forward at 6 April 2025		2,029,946	1,997,058
		_____	_____
Total funds carried forward at 5 April 2025		13,825,949	2,029,946
		=====	=====

The Alchemy Foundation
Statement of Financial Position at 5 April 2025

	Notes	2025 £	2024 £
Assets			
Debtors: amounts falling due with one year	8	275,454	4,634
Investments	9	1,150,170	1,217,902
Cash at bank		12,401,375	808,460
		<hr/>	<hr/>
		13,826,999	2,030,996
Creditors: amounts falling due within one year	10	(1,050)	(1,050)
		<hr/>	<hr/>
Total assets less current liabilities		13,825,949	2,029,946
		<hr/> <hr/>	<hr/> <hr/>
Income funds			
Unrestricted funds		13,825,949	2,029,946
		<hr/> <hr/>	<hr/> <hr/>

The accounts were approved by the Trustees on 28 November 2025.

Sir Richard H Z S Stilgoe OBE
Trustee

Tony Elias
Trustee

THE ALCHEMY FOUNDATION
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 5 APRIL 2025

	<u>2025</u>	<u>2024</u>
<u>Cash Flows from Operational activities</u>		
Net (Deficit)/Income for the financial year	11,840,848	(41,141)
Adjustments for:		
Investment activities	(133,086)	(21,388)
Decrease / (increase) in debtors	(270,820)	458,860
Increase / (decrease) in creditors	-	<u>(126,780)</u>
<u>Cash from operations</u>	<u>11,436,942</u>	<u>269,551</u>
Interest paid	-	-
Income taxes paid	-	-
<u>Net cash generated from operational activities</u>	<u>11,436,942</u>	<u>269,551</u>
 <u>Cash Flows from Investing activities</u>		
Purchase of investments	(942,842)	(411,259)
Proceeds from sale of investments	965,729	150,297
Income from investment	141,301	28,231
Investment management fees	(8,215)	(6,842)
Interest received	-	-
<u>Net cash from investing activities</u>	<u>155,973</u>	<u>(239,573)</u>
 <u>Cash flows from financing activities</u>		
 <u>Net cash used in financing activities</u>	-	-
 Net increase / (decrease) in cash and cash equivalents	11,592,915	29,978
Cash and cash equivalents at beginning of the year	<u>808,460</u>	<u>778,482</u>
<u>Cash and cash equivalents at the end of the year</u>	<u>12,401,375</u>	<u>808,460</u>

The Alchemy Foundation
Notes forming part of the financial statements for the year ended 5 April 2025

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and are in accordance with applicable standards, and the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102).

Incoming resources

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

Resources expended

Expenditure is included on an accruals basis.

Investments

All investments are stated at market value at the year-end. Income arising from investments is accounted for in the period when it is receivable.

Governance costs

Governance costs are associated with the governance arrangements of the charity and include the cost of external accountancy fees and legal fees.

2 Donations and gifts

	2025	2024
	£	£
Donations and gifts	12,213,424	279,117
	<u> </u>	<u> </u>

Donations and gifts consist of royalties historically assigned by Sir Richard Stilgoe and donations from Alchemy Limited which derives its income from royalties historically assigned by Sir Richard Stilgoe.

3 Investment income

	2025	2024
	£	£
Income from listed investments (gross)	116,980	14,978
Less: investment management fees	(8,215)	(5,153)
Interest receivable	24,321	11,563
	<u> </u>	<u> </u>
	133,086	21,388
	<u> </u>	<u> </u>

The Alchemy Foundation
Notes forming part of the financial statements for the year ended 5 April 2025

4	Grants payable (229 grants)	2025 £	2024 £
	Grants payable can be divided into the following categories:		
	The Alchemist Scheme	156,531	158,929
	Disability- mobility, helplines, access	46,024	51,526
	Social welfare – inner city community projects	122,789	92,341
	Individuals on behalf of registered charities	11,200	7,700
	Respite for carers	13,500	10,500
	Penal reform and work with prisoners and their families	11,500	6,000
	Other	142,500	13,025
		<u>504,044</u>	<u>340,021</u>

5	Total resources expended	2025 £	2024 £
	Charitable activities:		
	Grants payable	504,044	340,021
	Management and administration	568	575
		<u>504,612</u>	<u>340,596</u>
	Governance costs:		
	Accountancy fees	1,050	1,050
		<u>505,662</u>	<u>341,646</u>

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. The charity has not met any individual expenses incurred by trustees for services provided to the charity during the year.

7 Employees

There were no employees during the year.

The Alchemy Foundation
Notes forming part of the financial statements for the year ended 5 April 2025

8 Debtors

	2025	2024
	£	£
Investment income receivable	8,712	1,219
Interest accrued on Deposit Bank Account	1,135	3,415
Vat receivable - one-off due to capitalisation of royalties	265,607	-
	<u>275,454</u>	<u>4,634</u>

9 Current Asset Investments:

Managed Portfolio:	Fixed interest securities	Equities and Alternatives	2025	2024
			£	£
Market value at 6 April 2024	193,530	1,024,372	1,217,902	882,911
Purchases	65,677	877,165	942,842	411,259
Sales	(116,733)	(848,996)	(965,729)	(150,297)
Accrued interest at 6 April 2024	-	-	-	-
Accrued interest at 5 April 2025	-	-	-	-
Net gains / (losses)	24,781	(69,626)	(44,845)	74,029
	<u>167,255</u>	<u>982,915</u>	<u>1,150,170</u>	<u>1,217,902</u>
Market value at 5 April 2025	167,255	982,915	1,150,170	1,217,902
	<u>168,415</u>	<u>1,073,985</u>	<u>1,242,400</u>	<u>1,153,235</u>
Historical cost at 5 April 2025	168,415	1,073,985	1,242,400	1,153,235

10 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other creditors	1,050	1,050
	<u>1,050</u>	<u>1,050</u>

The Alchemy Foundation
Notes forming part of the financial statements for the year ended 5 April 2025

11 Movement of funds

	2025	2024
	£	£
Unrestricted funds:		
At 6 April 2024	2,029,946	1,997,058
Net movement in funds	11,796,003	32,888
	<hr/>	<hr/>
At 5 April 2025	13,825,949	2,029,946
	<hr/> <hr/>	<hr/> <hr/>

Of the above funds £44,845 represents unrealised loss on investments (2024 – unrealised gain of £74,029).

12 Related parties

During the year grants of £44,281 (2024 - £59,846) were made to The Orpheus Centre Trust and a donation of £150,000 was received from Alchemy Limited (2024 - £200,000).

THE ALCHEMY FOUNDATION

England & Wales - Charity number 292500

Accounts

THE ALCHEMY FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

CHARITY NUMBER: 292500

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**The Alchemy Foundation
Introduction**

Trustees

Alex Armitage
Tony Elias
Andrew Murison
Caroline Pedley
Lady Annabel M Stilgoe OBE
Holly J M Stilgoe
Jack E Z Stilgoe
Dr Jemima R Stilgoe
Joseph R I Stilgoe
Sir Richard H Z S Stilgoe OBE
Rufus N A Stilgoe

Charity number

292500

Principal address

Trevereux Manor
Limpsfield Chart
Oxted
Surrey
RH8 0TL

Accountants

McKenzies
Chartered Accountants
2 Station Road West
Oxted
Surrey
RH8 9EP

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

Solicitors

TWM Solicitors LLP
40 West Street
Reigate
Surrey
RH2 9BT

Investment advisers

Cazenove Capital Management Ltd
12 Moorgate
London
EC2R 6DA

The Alchemy Foundation

Report of the trustees for the year ended 5 April 2024

The trustees present their report and accounts for the year ended 5 April 2024.

Structure, Governance and Management

The charity was established, as The Starlight Foundation, by a charitable trust deed on 14 August 1985 under charity number 292500. The name was changed to The Alchemy Foundation on 2 June 1987.

The trustees who have served during the year and since the year end are set out below. Trustees meet as required to discuss the charity. Richard, Rufus and Holly Stilgoe and Caroline Pedley, who are trustees, run the day to day activities of the charity.

The trustees who served during the year were:

Alex Armitage
Tony Elias
Andrew Murison
Caroline Pedley
Lady Annabel M Stilgoe OBE
Holly J M Stilgoe
Jack E Z Stilgoe
Dr Jemima R Stilgoe
Joseph R I Stilgoe
Sir Richard H Z S Stilgoe OBE
Rufus N A Stilgoe

Trustees may serve indefinitely and new trustees may be co-opted by existing trustees. All trustees are advised of their responsibilities under charity law.

Related parties

The Alchemy Foundation is connected to another charity, The Orpheus Centre Trust, with which it co-operates in the pursuit of its charitable objectives.

Risk factors

The trustees make regular reviews of the risks which the charity faces.

The most significant risks facing the charity are:

- (a) Continuing reduction in royalties assigned by Sir Richard Stilgoe
- (b) A reduction in the value of the investments

No influence can be exercised over the first of these. Secondly, a portion of all investments is in the form of prime fixed interest quoted securities thereby being subject to minimal risk as to their value.

Objectives and Public Benefits of the charity

The charity's objects are particularly focused on The Alchemist Scheme (funding the costs of fundraisers assigned to other charities to assist with their fundraising efforts), and causes in the fields of disability, social welfare, prisons and young carers, with a particular focus on making a lasting difference to young people.

Under the terms of the trust deed, the trustees have power to invest monies of the Foundation in any investments they deem fit, to accumulate income and to convert income into capital.

The Alchemy Foundation

Report of the trustees for the year ended 5 April 2024

Review of activities

In furtherance of the charity's objectives, the Foundation made 184 donations during the year.

In line with the objects above, the grant-making policy of the Foundation has been to support a variety of causes, with special emphasis on The Alchemist Scheme whereby the Foundation supported the costs of fundraisers at invited charities including Child Rescue Nepal, Youth Music, The Orpheus Centre and WaterAid. In deciding where grants should be made, the guideline "making a lasting difference to young people" is followed.

The Foundation's income comes from royalties from musicals running outside the United Kingdom. Total income has decreased by £920,605 during the year.

The investment policy of the Foundation has been to take moderate risk.

The Foundation has no employees and therefore no employee costs were incurred during the year.

None of the trustees (or any persons connected with them) received any remuneration or benefits during the year.

Financial review

During the year, incoming resources of £300,505 were received and £341,646 was expended. The net current assets at the end of year amounted to £2,029,946.

Reserves

Reserves are held with the expectation that the Foundation's main source of income, royalties assigned by Richard Stilgoe, will eventually fall. The reserves amounted to £2,029,946 at 5 April 2024.

Sir Richard H Z S Stilgoe OBE
Trustee

2 November 2024

The Alchemy Foundation Trustees' responsibilities

Law applicable to charities in England and Wales require the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year (unless the charity is entitled to prepare accounts on the alternative receipts and payment basis).

In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state where applicable accounting standards and statements of recommended practice have been followed, subject to any 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 in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

Independent examiner's report to the trustees of The Alchemy Foundation

I report on the accounts of the Trust for the year ended 5 April 2024, which are set out on pages 6 to 12.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act); and
- to state whether particular matters have come to my attention.

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

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Colin McCoy
Chartered Accountant

2 Station Road West
Oxted, Surrey RH8 9EP
2 November 2024

The Alchemy Foundation
Statement of Comprehensive Income
for the year ended 5 April 2024

	Notes	2024 £	2023 £
<u>Incoming resources</u>			
Incoming resources from generated funds:			
Voluntary income	2	279,117	1,214,183
Investment income	3	21,388	6,927
		<hr/>	<hr/>
Total incoming resources		300,505	1,221,110
		<hr/>	<hr/>
<u>Resources expended</u>			
Charitable activities:			
Grants payable	4	340,021	189,625
Management and administration		575	342
Governance costs		1,050	1,050
		<hr/>	<hr/>
Total resources expended	5	341,646	191,017
		<hr/>	<hr/>
Net outgoing resources before other recognised gains and losses		(41,141)	1,030,093
Movement on investment assets	9	74,029	(28,493)
		<hr/>	<hr/>
Net movement in funds		32,888	1,001,600
Reconciliation of funds:			
Total funds brought forward at 6 April 2023		1,997,058	995,458
		<hr/>	<hr/>
Total funds carried forward at 5 April 2024		2,029,946	1,997,058
		<hr/> <hr/>	<hr/> <hr/>

The Alchemy Foundation
Statement of Financial Position at 5 April 2024

	Notes	2024 £	2023 £
Assets			
Debtors: amounts falling due with one year	8	4,634	463,495
Investments	9	1,217,902	882,911
Cash at bank		808,460	778,482
		<hr/>	<hr/>
		2,030,996	2,124,888
Creditors: amounts falling due within one year	10	(1,050)	(127,830)
		<hr/>	<hr/>
Total assets less current liabilities		2,029,946	1,997,058
		<hr/> <hr/>	<hr/> <hr/>
Income funds			
Unrestricted funds		2,029,946	1,997,058
		<hr/> <hr/>	<hr/> <hr/>

The accounts were approved by the Trustees on 2 November 2024.

Sir Richard H Z S Stilgoe OBE
Trustee

Tony Elias
Trustee

THE ALCHEMY FOUNDATION
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 5 APRIL 2024

	<u>2024</u>	<u>2023</u>
<u>Cash Flows from Operational activities</u>		
Net (Deficit)/Income for the financial year	(41,141)	1,030,093
Adjustments for:		
Investment activities	(21,388)	(6,927)
Decrease / (increase) in debtors	458,860	(457,669)
Increase / (decrease) in creditors	<u>(126,780)</u>	<u>115,085</u>
<u>Cash from operations</u>	<u>269,551</u>	<u>680,582</u>
Interest paid	-	-
Income taxes paid	-	-
<u>Net cash generated from operational activities</u>	<u>269,551</u>	<u>680,582</u>
<u>Cash Flows from Investing activities</u>		
Purchase of investments	(411,259)	(400,348)
Proceeds from sale of investments	150,297	203,815
Income from investment	28,231	11,215
Investment management fees	(6,842)	(4,288)
Interest received	-	-
<u>Net cash from investing activities</u>	<u>(239,573)</u>	<u>(189,606)</u>
<u>Cash flows from financing activities</u>		
<u>Net cash used in financing activities</u>	-	-
Net increase / (decrease) in cash and cash equivalents	29,978	490,976
Cash and cash equivalents at beginning of the year	<u>778,482</u>	<u>287,506</u>
<u>Cash and cash equivalents at the end of the year</u>	<u>808,460</u>	<u>778,482</u>

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and are in accordance with applicable standards, and the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102).

Incoming resources

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

Resources expended

Expenditure is included on an accruals basis.

Investments

All investments are stated at market value at the year-end. Income arising from investments is accounted for in the period when it is receivable.

Governance costs

Governance costs are associated with the governance arrangements of the charity and include the cost of external accountancy fees and legal fees.

2 Donations and gifts

	2024	2023
	£	£
Donations and gifts	279,117	1,214,183
	<u> </u>	<u> </u>

Donations and gifts consist of royalties assigned by Sir Richard Stilgoe and donations from Alchemy Limited which derives its income from royalties assigned by Sir Richard Stilgoe.

3 Investment income

	2024	2023
	£	£
Income from listed investments (gross)	14,978	11,215
Less: investment fees	(5,153)	(4,288)
Interest receivable	11,563	-
	<u> </u>	<u> </u>
	21,388	6,927
	<u> </u>	<u> </u>

The Alchemy Foundation
Notes forming part of the financial statements for the year ended 5 April 2024

4	Grants payable (184 grants)	2024	2023
		£	£

Grants payable can be divided into the following categories:

The Alchemist Scheme	158,929	64,500
Disability- mobility, helplines, access	51,526	17,000
Social welfare – inner city community projects	92,341	70,500
Individuals on behalf of registered charities	7,700	2,400
Respite for carers	10,500	4,500
Penal reform and work with prisoners and their families	6,000	17,025
Other	13,025	13,700
	<hr/>	<hr/>
	340,021	189,625
	<hr/> <hr/>	<hr/> <hr/>

5	Total resources expended	2024	2023
		£	£
	Charitable activities:		
	Grants payable	340,021	189,625
	Management and administration	575	342
		<hr/>	<hr/>
		340,596	189,967
	Governance costs:		
	Accountancy fees	1,050	1,050
		<hr/>	<hr/>
		341,646	191,017
		<hr/> <hr/>	<hr/> <hr/>

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. The charity has not met any individual expenses incurred by trustees for services provided to the charity during the year.

7 Employees

There were no employees during the year.

The Alchemy Foundation
Notes forming part of the financial statements for the year ended 5 April 2024

8 Debtors	2024	2023
	£	£
Investment income receivable	1,219	658
Interest accrued on Coutts Deposit Bank Account	3,415	-
Royalties receivable	-	462,837
	<u>4,634</u>	<u>463,495</u>

9 Current Asset Investments:			2024	2023
	Fixed interest securities	Equities and Alternatives	£	£
Managed Portfolio:				
Market value at 6 April 2023	177,319	705,592	882,911	714,871
Purchases	121,570	289,689	411,259	400,348
Sales	(122,402)	(27,895)	(150,297)	(203,815)
Accrued interest at 6 April 2023	-	-	-	-
Accrued interest at 5 April 2024	-	-	-	-
Net gains / (losses)	17,043	56,986	74,029	(28,493)
	<u>193,530</u>	<u>1,024,372</u>	<u>1,217,902</u>	<u>882,911</u>
Market value at 5 April 2024	193,530	1,024,372	1,217,902	882,911
	<u>197,372</u>	<u>955,863</u>	<u>1,153,235</u>	<u>899,096</u>

10 Creditors: amounts falling due within one year	2024	2023
	£	£
Other creditors	1,050	127,830
	<u>1,050</u>	<u>127,830</u>

The Alchemy Foundation
Notes forming part of the financial statements for the year ended 5 April 2024

11 Movement of funds	2024	2023
	£	£
Unrestricted funds:		
At 6 April 2023	1,997,058	995,458
Net movement in funds	32,888	1,001,600
	<hr/>	<hr/>
At 5 April 2024	2,029,946	1,997,058
	<hr/> <hr/>	<hr/> <hr/>

Of the above funds £74,029 represents unrealised gain on investments (2023 – unrealised loss of £28,493).

12 Related parties

During the year grants of £59,846 (2023 - £Nil) were made to The Orpheus Centre Trust and donation of £200,000 was received from Alchemy Limited (2023 - £200,001).

THE ALCHEMY FOUNDATION

England & Wales - Charity number 292500

Accounts

THE ALCHEMY FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

CHARITY NUMBER: 292500

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4	Statement of trustees' responsibilities
5	Independent examiner's report
6	Statement of Comprehensive Income
7	Statement of Financial Position
8	Statement of Cash Flow
9-12	Notes to the accounts

**The Alchemy Foundation
Introduction**

Trustees

Alex Armitage
Tony Elias
Andrew Murison
Caroline Pedley
Lady Annabel M Stilgoe OBE
Holly J M Stilgoe
Jack E Z Stilgoe
Dr Jemima R Stilgoe
Joseph R I Stilgoe
Sir Richard H Z S Stilgoe OBE
Rufus N A Stilgoe

Charity number

292500

Principal address

Trevereux Manor
Limpsfield Chart
Oxted
Surrey
RH8 0TL

Accountants

McKenzies
Chartered Accountants
2 Station Road West
Oxted
Surrey
RH8 9EP

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

Solicitors

TWM Solicitors LLP
40 West Street
Reigate
Surrey
RH2 9BT

Investment advisers

Cazenove Capital Management Ltd
12 Moorgate
London
EC2R 6DA

The Alchemy Foundation

Report of the trustees for the year ended 5 April 2023

The trustees present their report and accounts for the year ended 5 April 2023.

Structure, Governance and Management

The charity was established, as The Starlight Foundation, by a charitable trust deed on 14 August 1985 under charity number 292500. The name was changed to The Alchemy Foundation on 2 June 1987.

The trustees who have served during the year and since the year end are set out below. Trustees meet as required to discuss the charity. Richard, Rufus and Holly Stilgoe, who are trustees, run the day to day activities of the charity.

The trustees who served during the year were:

Alex Armitage
Tony Elias
Andrew Murison
Caroline Pedley
Lady Annabel M Stilgoe OBE
Holly J M Stilgoe
Jack E Z Stilgoe
Dr Jemima R Stilgoe
Joseph R I Stilgoe
Sir Richard H Z S Stilgoe OBE
Rufus N A Stilgoe

Trustees may serve indefinitely and new trustees may be co-opted by existing trustees. All trustees are advised of their responsibilities under charity law.

Related parties

The Alchemy Foundation is connected to another charity, The Orpheus Centre Trust, with which it co-operates in the pursuit of its charitable objectives.

Risk factors

The trustees make regular reviews of the risks which the charity faces.

The most significant risks facing the charity are:

- (a) Continuing reduction in royalties assigned by Sir Richard Stilgoe
- (b) A reduction in the value of the investments

No influence can be exercised over the first of these. Secondly, a portion of all investments is in the form of prime fixed interest quoted securities thereby being subject to minimal risk as to their value.

Objectives and Public Benefits of the charity

The charity's objects are particularly focused on The Alchemist Scheme (funding the costs of fundraisers assigned to other charities to assist with their fundraising efforts), water projects in the developing world, disability (particularly mobility, access, helplines and communications), social welfare (inner city community projects, disaffected youth, family mediation, homelessness), personal reform, penal reform (work with prisoners, especially young prisoners, and their families), medical research and aid (especially in areas of blindness and disfigurement), individual enterprise (by helping Raleigh International, Project Trust and similar organisations to give opportunities to young people according to need) and respite for carers.

Under the terms of the trust deed, the trustees have power to invest monies of the Foundation in any investments they deem fit, to accumulate income and to convert income into capital.

The Alchemy Foundation Report of the trustees for the year ended 5 April 2023

Review of activities

In furtherance of the charity's objectives, the Foundation made 128 donations during the year.

The grant-making policy of the Foundation has been to support a variety of good causes, with special emphasis on The Alchemist Scheme whereby the Foundation supported the costs of fundraisers at, amongst others, Surrey Care Trust, Youth Music and Wateraid.

The Foundation's income comes from royalties from musicals running outside the United Kingdom. Total income has increased by £1,170,465 during the year.

The investment policy of the Foundation has been to take moderate risk.

The Foundation has no employees and therefore no employee costs were incurred during the year.

None of the trustees (or any persons connected with them) received any remuneration or benefits during the year.

Financial review

During the year, incoming resources of £1,221,110 were received and £191,017 was expended. The net current assets at the end of year amounted to £1,997,058.

Reserves

Reserves are held with the expectation that the Foundation's main source of income, royalties assigned by Richard Stilgoe, will eventually fall. The reserves amounted to £1,997,058 at 5 April 2023.

Sir Richard H Z S Stilgoe OBE
Trustee

18 October 2023

The Alchemy Foundation Trustees' responsibilities

Law applicable to charities in England and Wales require the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year (unless the charity is entitled to prepare accounts on the alternative receipts and payment basis).

In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state where applicable accounting standards and statements of recommended practice have been followed, subject to any 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 in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

Independent examiner's report to the trustees of The Alchemy Foundation

I report on the accounts of the Trust for the year ended 5 April 2023, which are set out on pages 6 to 12.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act); and
- to state whether particular matters have come to my attention.

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

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Colin McCoy
Chartered Accountant

2 Station Road West
Oxted, Surrey RH8 9EP
18 October 2023

The Alchemy Foundation
Statement of Comprehensive Income
for the year ended 5 April 2023

	Notes	2023 £	2022 £
<u>Incoming resources</u>			
Incoming resources from generated funds:			
Voluntary income	2	1,214,183	49,946
Investment income	3	6,927	699
		_____	_____
Total incoming resources		1,221,110	50,645
		_____	_____
<u>Resources expended</u>			
Charitable activities:			
Grants payable	4	189,625	268,620
Management and administration		342	-
Governance costs		1,050	1,050
		_____	_____
Total resources expended	5	191,017	269,670
		_____	_____
Net outgoing resources before other recognised gains and losses		1,030,093	(219,025)
Movement on investment assets	9	(28,493)	37,369
		_____	_____
Net movement in funds		1,001,600	(181,656)
Reconciliation of funds:			
Total funds brought forward at 6 April 2022		995,458	1,177,114
		_____	_____
Total funds carried forward at 5 April 2023		1,997,058	995,458
		=====	=====

The Alchemy Foundation
Statement of Financial Position at 5 April 2023

	Notes	2023 £	2022 £
Assets			
Debtors: amounts falling due with one year	8	463,495	5,826
Investments	9	882,911	714,871
Cash at bank		778,482	287,506
		<hr/>	<hr/>
		2,124,888	1,008,203
Creditors: amounts falling due within one year	10	(127,830)	(12,745)
		<hr/>	<hr/>
Total assets less current liabilities		1,997,058	995,458
		<hr/> <hr/>	<hr/> <hr/>
Income funds			
Unrestricted funds		1,997,058	995,458
		<hr/> <hr/>	<hr/> <hr/>

The accounts were approved by the Trustees on 18 October 2023.

Sir Richard H Z S Stilgoe OBE
Trustee

Tony Elias
Trustee

THE ALCHEMY FOUNDATION
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 5 APRIL 2023

	<u>2023</u>	<u>2022</u>
<u>Cash Flows from Operational activities</u>		
Net (Deficit)/Income for the financial year	1,030,093	(219,025)
Adjustments for:		
Investment activities	(6,927)	(699)
Decrease / (increase) in debtors	(457,669)	(4,387)
Increase / (decrease) in creditors	<u>115,085</u>	<u>11,695</u>
<u>Cash from operations</u>	<u>680,582</u>	<u>(212,416)</u>
Interest paid	-	-
Income taxes paid	-	-
<u>Net cash generated from operational activities</u>	<u>680,582</u>	<u>(212,416)</u>
 <u>Cash Flows from Investing activities</u>		
Purchase of investments	(400,348)	(1,045,733)
Proceeds from sale of investments	203,815	1,253,498
Income from investment	11,215	6,234
Investment management fees	(4,288)	(5,545)
Interest received	-	<u>10</u>
<u>Net cash from investing activities</u>	<u>(189,606)</u>	<u>208,464</u>
 <u>Cash flows from financing activities</u>		
<u>Net cash used in financing activities</u>	<u>-</u>	<u>-</u>
 Net increase / (decrease) in cash and cash equivalents	490,976	(3,952)
Cash and cash equivalents at beginning of the year	<u>287,506</u>	<u>291,458</u>
<u>Cash and cash equivalents at the end of the year</u>	<u>778,482</u>	<u>287,506</u>

The Alchemy Foundation
Notes forming part of the financial statements for the year ended 5 April 2023

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and are in accordance with applicable standards, and the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102).

Incoming resources

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

Resources expended

Expenditure is included on an accruals basis.

Investments

All investments are stated at market value at the year-end. Income arising from investments is accounted for in the period when it is receivable.

Governance costs

Governance costs are associated with the governance arrangements of the charity and include the cost of external accountancy fees and legal fees.

2 Donations and gifts

	2023	2022
	£	£
Donations and gifts	1,214,183	49,946
	<u> </u>	<u> </u>

Donations and gifts consist of royalties assigned by Sir Richard Stilgoe.

3 Investment income

	2023	2022
	£	£
Income from listed investments (gross)	11,215	6,234
Less: investment fees	(4,288)	(5,545)
Interest receivable	-	10
	<u> </u>	<u> </u>
	<u>6,927</u>	<u>699</u>

The Alchemy Foundation
Notes forming part of the financial statements for the year ended 5 April 2023

4	Grants payable (128 grants)	2023 £	2022 £
	Grants payable can be divided into the following categories:		
	The Alchemist Scheme	64,500	76,461
	Disability- mobility, helplines, access	17,000	76,759
	Social welfare – inner city community projects	70,500	51,250
	Individuals on behalf of registered charities	2,400	3,900
	Respite for carers	4,500	2,250
	Penal reform and work with prisoners and their families	17,025	31,000
	Other	13,700	27,000
		189,625	268,620
		189,625	268,620

5	Total resources expended	2023 £	2022 £
	Charitable activities:		
	Grants payable	189,625	268,620
	Management and administration	342	-
		189,967	268,620
	Governance costs:		
	Accountancy fees	1,050	1,050
		191,017	269,670
		191,017	269,670

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. The charity has not met any individual expenses incurred by trustees for services provided to the charity during the year.

7 Employees

There were no employees during the year.

The Alchemy Foundation
Notes forming part of the financial statements for the year ended 5 April 2023

8 Debtors

	2023	2022
	£	£
Investment income receivable	658	654
Royalties receivable	462,837	5,172
	<u> </u>	<u> </u>
	463,495	5,826
	<u> </u>	<u> </u>

9 Current Asset Investments:

Managed Portfolio:	Fixed interest securities	Equities and Alternatives	2023	2022
			£	£
Market value at 6 April 2022	78,623	636,248	714,871	885,267
Purchases	169,293	231,055	400,348	1,045,733
Sales	(50,561)	(153,254)	(203,815)	(1,253,498)
Accrued interest at 6 April 2022	-	-	-	-
Accrued interest at 5 April 2023	-	-	-	-
Net gains / (losses)	(20,036)	(8,457)	(28,493)	37,369
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Market value at 5 April 2023	177,319	705,592	882,911	714,871
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Historical cost at 5 April 2023	185,241	713,855	899,096	700,795
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

10 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	127,830	12,745
	<u> </u>	<u> </u>
	127,830	12,745
	<u> </u>	<u> </u>

The Alchemy Foundation
Notes forming part of the financial statements for the year ended 5 April 2023

11	Movement of funds	2023	2022
		£	£
	Unrestricted funds:		
	At 6 April 2022	995,458	1,177,114
	Net movement in funds	1,001,600	(181,656)
		<hr/>	<hr/>
	At 5 April 2023	1,997,058	995,458
		<hr/> <hr/>	<hr/> <hr/>

Of the above funds £28,493 represents unrealised loss on investments (2022 – unrealised gain of £37,369).

12 **Related parties**

During the year grants of £Nil (2022 - £46,660) were made to The Orpheus Centre Trust.

THE ALCHEMY FOUNDATION

England & Wales - Charity number 292500

Accounts

THE ALCHEMY FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

CHARITY NUMBER: 292500

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5	Independent examiner's report
6	Statement of Comprehensive Income
7	Statement of Financial Position
8	Statement of Cash Flow
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The Alchemy Foundation Introduction

Trustees

Alex Armitage
Tony Elias
Andrew Murison
Caroline Pedley
Lady Annabel M Stilgoe OBE
Holly J M Stilgoe
Jack E Z Stilgoe
Dr Jemima R Stilgoe
Joseph R I Stilgoe
Sir Richard H Z S Stilgoe OBE
Rufus N A Stilgoe

Charity number

292500

Principal address

Trevereux Manor
Limpsfield Chart
Oxted
Surrey
RH8 0TL

Accountants

McKenzies
Chartered Accountants
2 Station Road West
Oxted
Surrey
RH8 9EP

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

Solicitors

TWM Solicitors LLP
40 West Street
Reigate
Surrey
RH2 9BT

Investment advisers

Cazenove Capital Management Ltd
12 Moorgate
London
EC2R 6DA

The Alchemy Foundation Report of the trustees for the year ended 5 April 2022

The trustees present their report and accounts for the year ended 5 April 2022.

Structure, Governance and Management

The charity was established, as The Starlight Foundation, by a charitable trust deed on 14 August 1985 under charity number 292500. The name was changed to The Alchemy Foundation on 2 June 1987.

The trustees who have served during the year and since the year end are set out below. Trustees meet as required to discuss the charity. Richard and Annabel Stilgoe, who are both trustees, run the day to day activities of the charity.

The trustees who served during the year were:

Alex Armitage
Tony Elias
Andrew Murison
Caroline Pedley
Lady Annabel M Stilgoe OBE
Holly J M Stilgoe
Jack E Z Stilgoe
Dr Jemima R Stilgoe
Joseph R I Stilgoe
Sir Richard H Z S Stilgoe OBE
Rufus N A Stilgoe

Trustees may serve indefinitely and new trustees may be co-opted by existing trustees. All trustees are advised of their responsibilities under charity law.

Related parties

The Alchemy Foundation is connected to another charity, The Orpheus Centre Trust, with which it co-operates in the pursuit of its charitable objectives.

Risk factors

The trustees make regular reviews of the risks which the charity faces.

The most significant risks facing the charity are:

- (a) Continuing reduction in royalties assigned by Sir Richard Stilgoe
- (b) A reduction in the value of the investments

No influence can be exercised over the first of these. Secondly, a portion of all investments is in the form of prime fixed interest quoted securities thereby being subject to minimal risk as to their value.

Objectives and Public Benefits of the charity

The charity's objects are particularly focused on The Alchemist Scheme (funding the costs of fundraisers assigned to other charities to assist with their fundraising efforts), water projects in the developing world, disability (particularly mobility, access, helplines and communications), social welfare (inner city community projects, disaffected youth, family mediation, homelessness), personal reform, penal reform (work with prisoners, especially young prisoners, and their families), medical research and aid (especially in areas of blindness and disfigurement), individual enterprise (by helping Raleigh International, Project Trust and similar organisations to give opportunities to young people according to need) and respite for carers.

Under the terms of the trust deed, the trustees have power to invest monies of the Foundation in any investments they deem fit, to accumulate income and to convert income into capital.

The Alchemy Foundation

Report of the trustees for the year ended 5 April 2022

Review of activities

In furtherance of the charity's objectives, the Foundation made 129 donations during the year.

The grant-making policy of the Foundation has been to support a variety of good causes, with special emphasis on The Alchemist Scheme whereby the Foundation supported the costs of fundraisers at, amongst others, Surrey Care Trust, Youth Music and Wateraid.

The Foundation's income has always mainly come from royalties from musicals running in the U.S.A. During Covid, these shows have closed temporarily. Total income has increased by £2,958 during the year.

The investment policy of the Foundation has been to take moderate risk.

The Foundation has no employees and therefore no employee costs were incurred during the year.

None of the trustees (or any persons connected with them) received any remuneration or benefits during the year.

Financial review

During the year, incoming resources of £50,645 were received and £269,670 was expended. The net current assets at the end of year amounted to £995,458.

Reserves

Reserves are held with the expectation that the Foundation's main source of income, royalties assigned by Richard Stilgoe, will eventually fall. The reserves amounted to £995,458 at 5 April 2022.

Sir Richard H Z S Stilgoe OBE
Trustee

5 October 2022

The Alchemy Foundation Trustees' responsibilities

Law applicable to charities in England and Wales require the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year (unless the charity is entitled to prepare accounts on the alternative receipts and payment basis).

In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state where applicable accounting standards and statements of recommended practice have been followed, subject to any 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 in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

Independent examiner's report to the trustees of The Alchemy Foundation

I report on the accounts of the Trust for the year ended 5 April 2022, which are set out on pages 6 to 12.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act); and
- to state whether particular matters have come to my attention.

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

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Colin McCoy
Chartered Accountant

2 Station Road West
Oxted, Surrey RH8 9EP
5 October 2022

The Alchemy Foundation
Statement of Comprehensive Income
for the year ended 5 April 2022

	Notes	2022 £	2021 £
<u>Incoming resources</u>			
Incoming resources from generated funds:			
Voluntary income	2	49,946	40,073
Investment income	3	699	7,614
		<hr/>	<hr/>
Total incoming resources		50,645	47,687
		<hr/>	<hr/>
<u>Resources expended</u>			
Charitable activities:			
Grants payable	4	268,620	622,796
Management and administration		-	-
Governance costs		1,050	1,050
		<hr/>	<hr/>
Total resources expended	5	269,670	623,846
		<hr/>	<hr/>
Net outgoing resources before other recognised gains and losses		(219,025)	(576,159)
Movement on investment assets	9	37,369	233,924
		<hr/>	<hr/>
Net movement in funds		(181,656)	(342,235)
Reconciliation of funds:			
Total funds brought forward at 6 April 2021		1,177,114	1,519,349
		<hr/>	<hr/>
Total funds carried forward at 5 April 2022		995,458	1,177,114
		<hr/> <hr/>	<hr/> <hr/>

The Alchemy Foundation
Statement of Financial Position at 5 April 2022

	Notes	2022 £	2021 £
Assets			
Debtors: amounts falling due with one year	8	5,826	1,439
Investments	9	714,871	885,267
Cash at bank		287,506	291,458
		<hr/>	<hr/>
		1,008,203	1,178,164
Creditors: amounts falling due within one year	10	(12,745)	(1,050)
		<hr/>	<hr/>
Total assets less current liabilities		995,458	1,177,114
		<hr/> <hr/>	<hr/> <hr/>
Income funds			
Unrestricted funds		995,458	1,177,114
		<hr/> <hr/>	<hr/> <hr/>

The accounts were approved by the Trustees on 5 October 2022.

Sir Richard H Z S Stilgoe OBE
Trustee

Tony Elias
Trustee

THE ALCHEMY FOUNDATION
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 5 APRIL 2022

	<u>2022</u>	<u>2021</u>
<u>Cash Flows from Operational activities</u>		
Net (Deficit)/Income for the financial year	(219,025)	(576,159)
Adjustments for:		
Investment activities	(699)	(7,614)
Decrease / (increase) in debtors	(4,387)	1,986
Increase / (decrease) in creditors	<u>11,695</u>	<u>(6,906)</u>
<u>Cash from operations</u>	<u>(212,416)</u>	<u>(588,693)</u>
Interest paid	-	-
Income taxes paid	-	-
<u>Net cash generated from operational activities</u>	<u>(212,416)</u>	<u>(588,693)</u>
 <u>Cash Flows from Investing activities</u>		
Purchase of investments	(1,045,733)	(388,888)
Proceeds from sale of investments	1,253,498	623,569
Income from investment	6,234	14,684
Investment management fees	(5,545)	(7,096)
Interest received	<u>10</u>	<u>26</u>
<u>Net cash from investing activities</u>	<u>208,464</u>	<u>242,295</u>
 <u>Cash flows from financing activities</u>		
<u>Net cash used in financing activities</u>	-	-
 Net increase / (decrease) in cash and cash equivalents	(3,952)	(346,398)
Cash and cash equivalents at beginning of the year	<u>291,458</u>	<u>637,856</u>
<u>Cash and cash equivalents at the end of the year</u>	<u>287,506</u>	<u>291,458</u>

The Alchemy Foundation
Notes forming part of the financial statements for the year ended 5 April 2022

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and are in accordance with applicable standards, and the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102).

Incoming resources

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

Resources expended

Expenditure is included on an accruals basis.

Investments

All investments are stated at market value at the year-end. Income arising from investments is accounted for in the period when it is receivable.

Governance costs

Governance costs are associated with the governance arrangements of the charity and include the cost of external accountancy fees and legal fees.

2 Donations and gifts

	2022	2021
	£	£
Donations and gifts	49,946	40,073

Donations and gifts consist of royalties assigned by Sir Richard Stilgoe.

3 Investment income

	2022	2021
	£	£
Income from listed investments (gross)	6,234	14,684
Less: investment fees	(5,545)	(7,096)
Interest receivable	10	26
	<u>699</u>	<u>7,614</u>

The Alchemy Foundation
Notes forming part of the financial statements for the year ended 5 April 2022

4	Grants payable (129 grants)	2022	2021
		£	£
	Grants payable can be divided into the following categories:		
	Spenddown	-	315,000
	The Alchemist Scheme	76,461	47,300
	Disability- mobility, helplines, access	76,759	73,374
	Social welfare – inner city community projects	51,250	92,572
	Individuals on behalf of registered charities	3,900	4,800
	Respite for carers	2,250	5,500
	Penal reform and work with prisoners and their families	31,000	32,500
	Other	27,000	51,750
		<u>268,620</u>	<u>622,795</u>

5	Total resources expended	2022	2021
		£	£
	Charitable activities:		
	Grants payable	268,620	622,796
	Management and administration	-	-
		<u>268,620</u>	<u>622,796</u>
	Governance costs:		
	Accountancy fees	1,050	1,050
		<u>269,670</u>	<u>623,846</u>

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. The charity has not met any individual expenses incurred by trustees for services provided to the charity during the year.

7 Employees

There were no employees during the year.

The Alchemy Foundation
Notes forming part of the financial statements for the year ended 5 April 2022

8	Debtors		2022	2021
			£	£
	Investment income receivable		654	1,439
	Royalties receivable		5,172	-
			<hr/>	<hr/>
			5,826	1,439
			<hr/> <hr/>	<hr/> <hr/>

9	Current Asset Investments:			2022	2021
	Managed Portfolio:	Fixed interest securities	Equities and Alternatives	£	£
	Market value at 6 April 2021	108,245	777,022	885,267	886,024
	Purchases	132,665	913,068	1,045,733	388,888
	Sales	(115,034)	(1,138,464)	(1,253,498)	(623,569)
	Accrued interest at 6 April 2021	-	-	-	-
	Accrued interest at 5 April 2022	-	-	-	-
	Net gains / (losses)	(47,253)	84,622	37,369	233,924
		<hr/>	<hr/>	<hr/>	<hr/>
	Market value at 5 April 2022	78,623	636,248	714,871	885,267
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	Historical cost at 5 April 2022	83,830	616,965	700,795	722,127
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

10	Creditors: amounts falling due within one year		2022	2021
			£	£
	Other creditors		12,745	1,050
			<hr/>	<hr/>
			12,745	1,050
			<hr/> <hr/>	<hr/> <hr/>

The Alchemy Foundation
Notes forming part of the financial statements for the year ended 5 April 2022

11 Movement of funds	2022	2021
	£	£
Unrestricted funds:		
At 6 April 2021	1,177,114	1,519,349
Net movement in funds	(181,656)	(342,235)
	<hr/>	<hr/>
At 5 April 2022	995,458	1,177,114
	<hr/> <hr/>	<hr/> <hr/>

Of the above funds £37,369 represents unrealised gain on investments (2021 – unrealised loss of £233,924).

12 Related parties

During the year grants of £46,660 (2021 - £44,774) were made to The Orpheus Centre Trust.

THE ALCHEMY FOUNDATION

England & Wales - Charity number 292500

Accounts

THE ALCHEMY FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

CHARITY NUMBER: 292500

Contents

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4	Statement of trustees' responsibilities
5	Independent examiner's report
6	Statement of Comprehensive Income
7	Statement of Financial Position
8	Statement of Cash Flow
9-12	Notes to the accounts

**The Alchemy Foundation
Introduction**

Trustees

Alex Armitage
Tony Elias
Andrew Murison
Caroline Pedley
Lady Annabel M Stilgoe OBE
Holly J M Stilgoe
Jack E Z Stilgoe
Dr Jemima R Stilgoe
Joseph R I Stilgoe
Sir Richard H Z S Stilgoe OBE
Rufus N A Stilgoe

Charity number

292500

Principal address

Trevereux Manor
Limpsfield Chart
Oxted
Surrey
RH8 0TL

Accountants

McKenzies
Chartered Accountants
2 Station Road West
Oxted
Surrey
RH8 9EP

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

Solicitors

TWM Solicitors LLP
40 West Street
Reigate
Surrey
RH2 9BT

Investment advisers

Cazenove Capital Management Ltd
12 Moorgate
London
EC2R 6DA

The Alchemy Foundation

Report of the trustees for the year ended 5 April 2021

The trustees present their report and accounts for the year ended 5 April 2021.

Structure, Governance and Management

The charity was established, as The Starlight Foundation, by a charitable trust deed on 14 August 1985 under charity number 292500. The name was changed to The Alchemy Foundation on 2 June 1987.

The trustees who have served during the year and since the year end are set out below. Trustees meet as required to discuss the charity. Richard and Annabel Stilgoe, who are both trustees, run the day to day activities of the charity.

The trustees who served during the year were:

Alex Armitage
Tony Elias
Andrew Murison
Caroline Pedley
Lady Annabel M Stilgoe OBE
Holly J M Stilgoe
Jack E Z Stilgoe
Dr Jemima R Stilgoe
Joseph R I Stilgoe
Sir Richard H Z S Stilgoe OBE
Rufus N A Stilgoe

Trustees may serve indefinitely and new trustees may be co-opted by existing trustees. All trustees are advised of their responsibilities under charity law.

Related parties

The Alchemy Foundation is connected to another charity, The Orpheus Centre Trust, with which it co-operates in the pursuit of its charitable objectives.

Risk factors

The trustees make regular reviews of the risks which the charity faces.

The most significant risks facing the charity are:

- (a) Continuing reduction in royalties assigned by Sir Richard Stilgoe
- (b) A reduction in the value of the investments

No influence can be exercised over the first of these. Secondly, a portion of all investments is in the form of prime fixed interest quoted securities thereby being subject to minimal risk as to their value.

Objectives and Public Benefits of the charity

The charity's objects are particularly focused on The Alchemist Scheme (funding the costs of fundraisers assigned to other charities to assist with their fundraising efforts), water projects in the developing world, disability (particularly mobility, access, helplines and communications), social welfare (inner city community projects, disaffected youth, family mediation, homelessness), personal reform, penal reform (work with prisoners, especially young prisoners, and their families), medical research and aid (especially in areas of blindness and disfigurement), individual enterprise (by helping Raleigh International, Project Trust and similar organisations to give opportunities to young people according to need) and respite for carers.

Under the terms of the trust deed, the trustees have power to invest monies of the Foundation in any investments they deem fit, to accumulate income and to convert income into capital.

The Alchemy Foundation

Report of the trustees for the year ended 5 April 2021

Review of activities

In furtherance of the charity's objectives, the Foundation made 244 donations during the year.

The grant-making policy of the Foundation has been to support a variety of good causes, with special emphasis on The Alchemist Scheme whereby the Foundation supported the costs of fundraisers at, amongst others, Surrey Care Trust, Youth Music and Wateraid. Over the years, the charity accumulated a larger amount of unrestricted funds than has been required for its average annual spend. The trustees therefore decided to make a substantial one off spenddown of a part of these funds. Grants continued to be made under this spenddown during the year.

The Foundation's income has always mainly come from royalties from musicals running in the U.S.A. During Covid, these shows have closed temporarily. Total income has decreased by £196,689 during the year as a result of decrease in donations (royalties assigned by Richard Stilgoe), and a decrease in income from listed investments due to the spenddown.

The investment policy of the Foundation has been to take moderate risk.

The Foundation has no employees and therefore no employee costs were incurred during the year.

None of the trustees (or any persons connected with them) received any remuneration or benefits during the year.

Financial review

During the year, incoming resources of £47,687 were received and £623,846 was expended. The net current assets at the end of year amounted to £1,177,114

Reserves

The Alchemy Foundation's policy on reserves changed during last year as the Trustees decided to make good with the Foundation assets during the lifetimes of the Trustees. Reserves are held with the expectation that the Foundation's main source of income, royalties assigned by Richard Stilgoe, will eventually fall. The reserves amounted to £1,177,114 at 5 April 2021.

Sir Richard H Z S Stilgoe OBE
Trustee

22nd October 2021

The Alchemy Foundation Trustees' responsibilities

Law applicable to charities in England and Wales require the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year (unless the charity is entitled to prepare accounts on the alternative receipts and payment basis).

In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state where applicable accounting standards and statements of recommended practice have been followed, subject to any 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 in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

Independent examiner's report to the trustees of The Alchemy Foundation

I report on the accounts of the Trust for the year ended 5 April 2021, which are set out on pages 6 to 12.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act); and
- to state whether particular matters have come to my attention.

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

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Colin McCoy
Chartered Accountant

2 Station Road West
Oxted, Surrey RH8 9EP
22nd October 2021

The Alchemy Foundation
Statement of Comprehensive Income
for the year ended 5 April 2021

	Notes	2021 £	2020 £
<u>Incoming resources</u>			
Incoming resources from generated funds:			
Voluntary income	2	40,073	227,035
Investment income	3	7,614	17,341
		<hr/>	<hr/>
Total incoming resources		47,687	244,376
		<hr/>	<hr/>
<u>Resources expended</u>			
Charitable activities:			
Grants payable	4	622,796	566,191
Management and administration		-	-
Governance costs		1,050	1,050
		<hr/>	<hr/>
Total resources expended	5	623,846	567,241
		<hr/>	<hr/>
Net outgoing resources before other recognised gains and losses		(576,159)	(322,865)
Movement on investment assets	9	233,924	(128,647)
		<hr/>	<hr/>
Net movement in funds		(342,235)	(451,512)
Reconciliation of funds:			
Total funds brought forward at 6 April 2020		1,519,349	1,970,861
		<hr/>	<hr/>
Total funds carried forward at 5 April 2021		1,177,114	1,519,349
		<hr/> <hr/>	<hr/> <hr/>

The Alchemy Foundation
Statement of Financial Position at 5 April 2021

	Notes	2021 £	2020 £
Assets			
Debtors: amounts falling due with one year	8	1,439	3,425
Investments	9	885,267	886,024
Cash at bank		291,458	637,856
		<hr/>	<hr/>
		1,178,164	1,527,305
Creditors: amounts falling due within one year	10	(1,050)	(7,956)
		<hr/>	<hr/>
Total assets less current liabilities		1,177,114	1,519,349
		<hr/> <hr/>	<hr/> <hr/>
Income funds			
Unrestricted funds		1,177,114	1,519,349
		<hr/> <hr/>	<hr/> <hr/>

The accounts were approved by the Trustees on 22nd October 2021.

Sir Richard H Z S Stilgoe OBE
Trustee

Lady Annabel M Stilgoe OBE
Trustee

**THE ALCHEMY FOUNDATION
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 5 APRIL 2021**

	<u>2021</u>	<u>2020</u>
<u>Cash Flows from Operational activities</u>		
Net (Deficit)/Income for the financial year	(576,159)	(322,865)
Adjustments for:		
Investment activities	(7,614)	(17,341)
Decrease / (increase) in debtors	1,986	83,355
Increase / (decrease) in creditors	<u>(6,906)</u>	<u>(41,483)</u>
<u>Cash from operations</u>	<u>(588,693)</u>	<u>(298,334)</u>
Interest paid	-	-
Income taxes paid	-	-
<u>Net cash generated from operational activities</u>	<u>(588,693)</u>	<u>(298,334)</u>
 <u>Cash Flows from Investing activities</u>		
Purchase of investments	(388,888)	(172,538)
Proceeds from sale of investments	623,569	118,392
Income from investment	14,684	29,293
Investment management fees	(7,096)	(12,695)
Interest received	<u>26</u>	<u>374</u>
<u>Net cash from investing activities</u>	<u>242,295</u>	<u>(37,174)</u>
 <u>Cash flows from financing activities</u>		
<u>Net cash used in financing activities</u>	<u>-</u>	<u>-</u>
 Net increase / (decrease) in cash and cash equivalents	(346,398)	(335,508)
Cash and cash equivalents at beginning of the year	<u>637,856</u>	<u>973,364</u>
<u>Cash and cash equivalents at the end of the year</u>	<u>291,458</u>	<u>637,856</u>

The Alchemy Foundation
Notes forming part of the financial statements for the year ended 5 April 2021

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and are in accordance with applicable standards, and the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102).

Incoming resources

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

Resources expended

Expenditure is included on an accruals basis.

Investments

All investments are stated at market value at the year-end. Income arising from investments is accounted for in the period when it is receivable.

Governance costs

Governance costs are associated with the governance arrangements of the charity and include the cost of external accountancy fees and legal fees.

2 Donations and gifts

	2021	2020
	£	£
Donations and gifts	40,073	227,035
	<u> </u>	<u> </u>

Donations and gifts consist of royalties assigned by Sir Richard Stilgoe.

3 Investment income

	2021	2020
	£	£
Income from listed investments (gross)	14,684	29,293
Less: investment fees	(7,096)	(12,326)
Interest receivable	26	374
	<u> </u>	<u> </u>
	7,614	17,341
	<u> </u>	<u> </u>

The Alchemy Foundation
Notes forming part of the financial statements for the year ended 5 April 2021

4	Grants payable (244 grants)	2021 £	2020 £
	Grants payable can be divided into the following categories:		
	Spenddown	315,000	20,000
	The Alchemist Scheme	47,300	165,579
	Water projects	-	500
	Medical research and aid blindness and disfigurement	-	9,408
	Disability- mobility, helplines, access	73,374	100,650
	Social welfare – inner city community projects	92,572	165,640
	Individuals on behalf of registered charities	4,800	13,667
	Respite for carers	5,500	24,650
	Penal reform and work with prisoners and their families	32,500	20,697
	Other	51,750	45,400
		622,796	566,191
		622,796	566,191

5	Total resources expended	2021 £	2020 £
	Charitable activities:		
	Grants payable	622,796	566,191
	Management and administration	-	-
		622,796	566,191
	Governance costs:		
	Accountancy fees	1,050	1,050
		623,846	567,242
		623,846	567,242

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. The charity has not met any individual expenses incurred by trustees for services provided to the charity during the year.

7 Employees

There were no employees during the year.

The Alchemy Foundation
Notes forming part of the financial statements for the year ended 5 April 2021

8 Debtors		2021	2020
		£	£
Investment income receivable		1,439	2,662
Royalties receivable		-	763
		<u>1,439</u>	<u>3,425</u>
		<u>1,439</u>	<u>3,425</u>

9 Current Asset Investments:			2021	2020
	Fixed interest securities	Equities and Alternatives	£	£
Managed Portfolio:				
Market value at 6 April 2020	138,585	747,439	886,024	960,525
Purchases	21,613	367,275	388,888	172,538
Sales	(75,088)	(548,481)	(623,569)	(118,392)
Accrued interest at 6 April 2020	-	-	-	-
Accrued interest at 5 April 2021	-	-	-	-
Net gains / (losses)	23,135	210,789	233,924	(128,647)
	<u>108,245</u>	<u>777,022</u>	<u>885,267</u>	<u>886,024</u>
Market value at 5 April 2021	108,245	777,022	885,267	886,024
	<u>112,136</u>	<u>609,991</u>	<u>722,127</u>	<u>937,839</u>
	<u>112,136</u>	<u>609,991</u>	<u>722,127</u>	<u>937,839</u>

10 Creditors: amounts falling due within one year		2021	2020
		£	£
Other creditors		1,050	7,956
		<u>1,050</u>	<u>7,956</u>
		<u>1,050</u>	<u>7,956</u>

The Alchemy Foundation
Notes forming part of the financial statements for the year ended 5 April 2021

11 Movement of funds

	2021	2020
	£	£
Unrestricted funds:		
At 6 April 2020	1,519,349	1,970,861
Net movement in funds	(342,235)	(451,512)
	<hr/>	<hr/>
At 5 April 2021	1,177,114	1,519,349
	<hr/> <hr/>	<hr/> <hr/>

Of the above funds £233,924 represents unrealised gain on investments (2020 – unrealised loss of £128,647).

12 Related parties

During the year grants of £44,774 (2020 - £45,882) were made to The Orpheus Centre Trust.

THE ALCHEMY FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

CHARITY NUMBER: 292500

Contents

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1	Introduction
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4	Statement of trustees' responsibilities
5	Independent examiner's report
6	Statement of Comprehensive Income
7	Statement of Financial Position
8	Statement of Cash Flow
9-12	Notes to the accounts

**The Alchemy Foundation
Introduction**

Trustees	Alex Armitage Tony Elias Andrew Murison Caroline Pedley Lady Annabel M Stilgoe OBE Holly J M Stilgoe Jack E Z Stilgoe Dr Jemima R Stilgoe Joseph R I Stilgoe Sir Richard H Z S Stilgoe OBE Rufus N A Stilgoe
Charity number	292500
Principal address	Trevereux Manor Limpsfield Chart Oxted Surrey RH8 0TL
Accountants	McKenzies Chartered Accountants 2 Station Road West Oxted Surrey RH8 9EP
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	TWM Solicitors LLP 40 West Street Reigate Surrey RH2 9BT
Investment advisers	Cazenove Capital Management Ltd 12 Moorgate London EC2R 6DA

The Alchemy Foundation

Report of the trustees for the year ended 5 April 2021

The trustees present their report and accounts for the year ended 5 April 2021.

Structure, Governance and Management

The charity was established, as The Starlight Foundation, by a charitable trust deed on 14 August 1985 under charity number 292500. The name was changed to The Alchemy Foundation on 2 June 1987.

The trustees who have served during the year and since the year end are set out below. Trustees meet as required to discuss the charity. Richard and Annabel Stilgoe, who are both trustees, run the day to day activities of the charity.

The trustees who served during the year were:

Alex Armitage
Tony Elias
Andrew Murison
Caroline Pedley
Lady Annabel M Stilgoe OBE
Holly J M Stilgoe
Jack E Z Stilgoe
Dr Jemima R Stilgoe
Joseph R I Stilgoe
Sir Richard H Z S Stilgoe OBE
Rufus N A Stilgoe

Trustees may serve indefinitely and new trustees may be co-opted by existing trustees. All trustees are advised of their responsibilities under charity law.

Related parties

The Alchemy Foundation is connected to another charity, The Orpheus Centre Trust, with which it co-operates in the pursuit of its charitable objectives.

Risk factors

The trustees make regular reviews of the risks which the charity faces.

The most significant risks facing the charity are:

- (a) Continuing reduction in royalties assigned by Sir Richard Stilgoe
- (b) A reduction in the value of the investments

No influence can be exercised over the first of these. Secondly, a portion of all investments is in the form of prime fixed interest quoted securities thereby being subject to minimal risk as to their value.

Objectives and Public Benefits of the charity

The charity's objects are particularly focused on The Alchemist Scheme (funding the costs of fundraisers assigned to other charities to assist with their fundraising efforts), water projects in the developing world, disability (particularly mobility, access, helplines and communications), social welfare (inner city community projects, disaffected youth, family mediation, homelessness), personal reform, penal reform (work with prisoners, especially young prisoners, and their families), medical research and aid (especially in areas of blindness and disfigurement), individual enterprise (by helping Raleigh International, Project Trust and similar organisations to give opportunities to young people according to need) and respite for carers.

Under the terms of the trust deed, the trustees have power to invest monies of the Foundation in any investments they deem fit, to accumulate income and to convert income into capital.

The Alchemy Foundation

Report of the trustees for the year ended 5 April 2021

Review of activities

In furtherance of the charity's objectives, the Foundation made 244 donations during the year.

The grant-making policy of the Foundation has been to support a variety of good causes, with special emphasis on The Alchemist Scheme whereby the Foundation supported the costs of fundraisers at, amongst others, Surrey Care Trust, Youth Music and Wateraid. Over the years, the charity accumulated a larger amount of unrestricted funds than has been required for its average annual spend. The trustees therefore decided to make a substantial one off spenddown of a part of these funds. Grants continued to be made under this spenddown during the year.

The Foundation's income has always mainly come from royalties from musicals running in the U.S.A. During Covid, these shows have closed temporarily. Total income has decreased by £196,689 during the year as a result of decrease in donations (royalties assigned by Richard Stilgoe), and a decrease in income from listed investments due to the spenddown.

The investment policy of the Foundation has been to take moderate risk.

The Foundation has no employees and therefore no employee costs were incurred during the year.

None of the trustees (or any persons connected with them) received any remuneration or benefits during the year.

Financial review

During the year, incoming resources of £47,687 were received and £623,846 was expended. The net current assets at the end of year amounted to £1,177,114

Reserves

The Alchemy Foundation's policy on reserves changed during last year as the Trustees decided to make good with the Foundation assets during the lifetimes of the Trustees. Reserves are held with the expectation that the Foundation's main source of income, royalties assigned by Richard Stilgoe, will eventually fall. The reserves amounted to £1,177,114 at 5 April 2021.

Sir Richard H Z S Stilgoe OBE
Trustee

22nd October 2021

The Alchemy Foundation Trustees' responsibilities

Law applicable to charities in England and Wales require the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year (unless the charity is entitled to prepare accounts on the alternative receipts and payment basis).

In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state where applicable accounting standards and statements of recommended practice have been followed, subject to any 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 in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

Independent examiner's report to the trustees of The Alchemy Foundation

I report on the accounts of the Trust for the year ended 5 April 2021, which are set out on pages 6 to 12.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act); and
- to state whether particular matters have come to my attention.

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

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Colin McCoy
Chartered Accountant

2 Station Road West
Oxted, Surrey RH8 9EP
22nd October 2021

The Alchemy Foundation
Statement of Comprehensive Income
for the year ended 5 April 2021

	Notes	2021 £	2020 £
<u>Incoming resources</u>			
Incoming resources from generated funds:			
Voluntary income	2	40,073	227,035
Investment income	3	7,614	17,341
		<hr/>	<hr/>
Total incoming resources		47,687	244,376
		<hr/>	<hr/>
<u>Resources expended</u>			
Charitable activities:			
Grants payable	4	622,796	566,191
Management and administration		-	-
Governance costs		1,050	1,050
		<hr/>	<hr/>
Total resources expended	5	623,846	567,241
		<hr/>	<hr/>
Net outgoing resources before other recognised gains and losses		(576,159)	(322,865)
Movement on investment assets	9	233,924	(128,647)
		<hr/>	<hr/>
Net movement in funds		(342,235)	(451,512)
Reconciliation of funds:			
Total funds brought forward at 6 April 2020		1,519,349	1,970,861
		<hr/>	<hr/>
Total funds carried forward at 5 April 2021		1,177,114	1,519,349
		<hr/> <hr/>	<hr/> <hr/>

The Alchemy Foundation
Statement of Financial Position at 5 April 2021

	Notes	2021 £	2020 £
Assets			
Debtors: amounts falling due with one year	8	1,439	3,425
Investments	9	885,267	886,024
Cash at bank		291,458	637,856
		<hr/>	<hr/>
		1,178,164	1,527,305
Creditors: amounts falling due within one year	10	(1,050)	(7,956)
		<hr/>	<hr/>
Total assets less current liabilities		1,177,114	1,519,349
		<hr/> <hr/>	<hr/> <hr/>
Income funds			
Unrestricted funds		1,177,114	1,519,349
		<hr/> <hr/>	<hr/> <hr/>

The accounts were approved by the Trustees on 22nd October 2021.

Sir Richard H Z S Stilgoe OBE
Trustee

Lady Annabel M Stilgoe OBE
Trustee

THE ALCHEMY FOUNDATION
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 5 APRIL 2021

	<u>2021</u>	<u>2020</u>
<u>Cash Flows from Operational activities</u>		
Net (Deficit)/Income for the financial year	(576,159)	(322,865)
Adjustments for:		
Investment activities	(7,614)	(17,341)
Decrease / (increase) in debtors	1,986	83,355
Increase / (decrease) in creditors	<u>(6,906)</u>	<u>(41,483)</u>
<u>Cash from operations</u>	<u>(588,693)</u>	<u>(298,334)</u>
Interest paid	-	-
Income taxes paid	-	-
<u>Net cash generated from operational activities</u>	<u>(588,693)</u>	<u>(298,334)</u>
 <u>Cash Flows from Investing activities</u>		
Purchase of investments	(388,888)	(172,538)
Proceeds from sale of investments	623,569	118,392
Income from investment	14,684	29,293
Investment management fees	(7,096)	(12,695)
Interest received	<u>26</u>	<u>374</u>
<u>Net cash from investing activities</u>	<u>242,295</u>	<u>(37,174)</u>
 <u>Cash flows from financing activities</u>		
<u>Net cash used in financing activities</u>	<u>-</u>	<u>-</u>
 Net increase / (decrease) in cash and cash equivalents	(346,398)	(335,508)
Cash and cash equivalents at beginning of the year	<u>637,856</u>	<u>973,364</u>
<u>Cash and cash equivalents at the end of the year</u>	<u>291,458</u>	<u>637,856</u>

The Alchemy Foundation
Notes forming part of the financial statements for the year ended 5 April 2021

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and are in accordance with applicable standards, and the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102).

Incoming resources

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

Resources expended

Expenditure is included on an accruals basis.

Investments

All investments are stated at market value at the year-end. Income arising from investments is accounted for in the period when it is receivable.

Governance costs

Governance costs are associated with the governance arrangements of the charity and include the cost of external accountancy fees and legal fees.

2 Donations and gifts

	2021	2020
	£	£
Donations and gifts	40,073	227,035
	<u> </u>	<u> </u>

Donations and gifts consist of royalties assigned by Sir Richard Stilgoe.

3 Investment income

	2021	2020
	£	£
Income from listed investments (gross)	14,684	29,293
Less: investment fees	(7,096)	(12,326)
Interest receivable	26	374
	<u> </u>	<u> </u>
	7,614	17,341
	<u> </u>	<u> </u>

The Alchemy Foundation
Notes forming part of the financial statements for the year ended 5 April 2021

4	Grants payable (244 grants)	2021	2020
		£	£
	Grants payable can be divided into the following categories:		
	Spenddown	315,000	20,000
	The Alchemist Scheme	47,300	165,579
	Water projects	-	500
	Medical research and aid blindness and disfigurement	-	9,408
	Disability- mobility, helplines, access	73,374	100,650
	Social welfare – inner city community projects	92,572	165,640
	Individuals on behalf of registered charities	4,800	13,667
	Respite for carers	5,500	24,650
	Penal reform and work with prisoners and their families	32,500	20,697
	Other	51,750	45,400
		<hr/>	<hr/>
		622,796	566,191
		<hr/>	<hr/>

5	Total resources expended	2021	2020
		£	£
	Charitable activities:		
	Grants payable	622,796	566,191
	Management and administration	-	-
		<hr/>	<hr/>
		622,796	566,191
	Governance costs:		
	Accountancy fees	1,050	1,050
		<hr/>	<hr/>
		623,846	567,242
		<hr/>	<hr/>

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. The charity has not met any individual expenses incurred by trustees for services provided to the charity during the year.

7 Employees

There were no employees during the year.

The Alchemy Foundation
Notes forming part of the financial statements for the year ended 5 April 2021

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				£	£
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	Royalties receivable			-	763
				<u>1,439</u>	<u>3,425</u>
				<u>1,439</u>	<u>3,425</u>
9	Current Asset Investments:			2021	2020
				£	£
	Managed Portfolio:	Fixed interest securities	Equities and Alternatives		
	Market value at 6 April 2020	138,585	747,439	886,024	960,525
	Purchases	21,613	367,275	388,888	172,538
	Sales	(75,088)	(548,481)	(623,569)	(118,392)
	Accrued interest at 6 April 2020	-	-	-	-
	Accrued interest at 5 April 2021	-	-	-	-
	Net gains / (losses)	23,135	210,789	233,924	(128,647)
		<u>108,245</u>	<u>777,022</u>	<u>885,267</u>	<u>886,024</u>
	Market value at 5 April 2021	108,245	777,022	885,267	886,024
		<u>112,136</u>	<u>609,991</u>	<u>722,127</u>	<u>937,839</u>
	Historical cost at 5 April 2021	112,136	609,991	722,127	937,839
		<u>112,136</u>	<u>609,991</u>	<u>722,127</u>	<u>937,839</u>
10	Creditors: amounts falling due within one year			2021	2020
				£	£
	Other creditors			1,050	7,956
				<u>1,050</u>	<u>7,956</u>
				<u>1,050</u>	<u>7,956</u>

The Alchemy Foundation
Notes forming part of the financial statements for the year ended 5 April 2021

11 Movement of funds

	2021	2020
	£	£
Unrestricted funds:		
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At 5 April 2021	1,177,114	1,519,349
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12 Related parties

During the year grants of £44,774 (2020 - £45,882) were made to The Orpheus Centre Trust.