

The Samworth Foundation

Trustees' report and financial statements

Registered number 265647

5 April 2021

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Trustees' report

Reference and administrative information

Trustees	Professor Neil Gorman (re-appointed 7 September 2020) Daniela Lloyd-Williams (appointed 4 May 2021) Susan Ralphs Mark Samworth Victoria Stott (retired 10 November 2020) Nathalie Walters (appointed 4 May 2021)
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Foundation registered number 265647

Principal office Chetwode House
 1 Samworth Way
 Melton Mowbray
 Leicestershire
 LE13 1GA

Independent auditor Saffery Champness LLP
 71 Queen Victoria Street
 London
 EC4V 4BE

Bankers C Hoare & Co
 37 Fleet Street
 London
 EC4P 4DQ

Shawbrook Bank Limited
 Lutca House
 Warley Hill Business Park
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 Great Warley
 Brentwood
 Essex
 CM13 3BE

Investment Managers Sarasin & Partners LLP
 Juxon House
 100 St Paul's Churchyard
 London
 EC4M 8BU

Solicitors Macfarlanes LLP
 20 Cursitor Street
 London
 EC4A 1LT

Independent Financial Advisor Asset Risk Consultants (UK) Limited
 46 Chancery Lane
 London
 WC2A 1JE

Trustees' report (continued)

Objectives and activities for the public benefit

The Samworth Foundation exists and operates for the public benefit through grant-making and social investment throughout the UK and internationally. In determining its funding strategies and in the administration of the Foundation, the Trustees have paid due regard to the guidance published by the Charity Commission under section 4 of the Charities Act 2011.

The Foundation's Trust Deed expresses its objective as any such exclusively charitable purposes as the Trustees may determine, and may include:

- Contributions towards the expenses of any established charitable institution or body and the cost of any projects of study and research established by such institution or body including a contribution towards the cost of purchasing or erecting any building or land to be used in connection therewith.

The Samworth Foundation is a pro-active funder dedicated to supporting a limited number of causes identified and researched by the Trustees. Applications are considered on the invitation of the Trustees, or the staff of the Foundation, and unsolicited applications are not considered.

The current strategy of the Foundation focuses on two areas. These are to *combat sexual exploitation in the UK and internationally* by supporting organisations which address its root causes, and to *champion environmental recovery and combat climate change* together with its effects through advocacy and supporting organisations working towards ecological recovery.

Public benefit is generated by the making of grants, donations and social investments to charities engaged in activities that support the Foundation's areas of focus.

Grant Giving Policy

The Foundation's Grant Giving Policy is primarily aimed towards funding key organisations that closely align to the Foundation's strategic areas of interest. This policy is refined further by the Trustees to seek organisations that can make the greatest impact on addressing root causes with a view to helping provide long term solutions. Trustees consider grant funding as an opportunity to invest in organisations and their people and will look to establish strong, long term partnerships by providing multi-annual grants – up to five years support in any one grant. The Foundation offers funding towards core costs, reflecting Trustees' belief in empowering organisations to deliver their work as flexibly and as effectively as they can.

The Foundation supports individual Samworth family members in their philanthropic giving, including the next generation of the family. This will build a strong platform from which generations of the Samworth family can engage with and contribute to the Foundation, its work and wider social issues.

Social Investment Policy

The Foundation doesn't have a specific Social Investment Policy, however, Trustees have determined that providing support in the form of social investments is an important element in developing the capacity and sustainability of the wider charity sector, especially where funding might not be available from traditional sources to address social issues that are aligned with the Foundation's charitable objectives.

Achievements, performance and plans for future periods

a. Response to Covid-19

The impact of Covid-19 on the charity sector has been significant and will be long lasting. Incomes have shrunk whilst the demand for charities' services has increased and their ability to deliver them has been compromised. In response to an increased need for support amongst partner organisations and the wider sector, the Trustees committed £5,400,000 to a Covid-19 Response Fund for 2020/21 onwards. This was in addition to its core funding commitments.

Trustees' report (continued)

Achievements, performance and plans for future periods (continued)

The Covid-19 Response Fund comprised three streams:

- The Emergency Response Fund which gave short-term emergency funding to address the urgent needs with the Foundation's core grantee portfolio (£1.4m, from 2020/21 until spent)
- The Transformation and Innovation Fund ("TIF") which was designed to pump prime funding of innovation and step change activities that will ensure the long-term viability of those organisations (£3.5m, from 2020/21 until spent)
- A Social Investment Fund designed to strengthen the sector's resilience and infrastructure as a whole (£0.5m, 2020/21 only).

The table below provides a breakdown of the Foundation's Covid-19 Response Fund:

Funding Stream	Allocation
Emergency Response Fund	£1.4m
Transformation and Innovation Fund	£3.5m
Social investment to support the broader Sector via Charity Bank	£0.5m
Total	£5.4m

The demand for help from the *Emergency Response Fund* was high. The Foundation provided a total of £1,289,413 in emergency funding to 22 organisations for a range of purposes including 12-month grant extensions, the purchase of IT equipment, providing staff resilience training and employing additional staff to meet increased demand for their services.

Despite the negative impact of Covid-19, the crisis presented an opportunity for transformation and innovation in the sector. The *Transformation and Innovation Fund* supports organisations to implement change and become more effective and efficient. As part of the funding process, all proposals are encouraged to have a 'green lens'. The Trustees' aim is to ensure that all transformation work contributes to building back a better, stronger, more resilient, and environmentally friendly society.

To get best value from the TIF, the Foundation organised several facilitated sessions bringing together grantees with common challenges. These helped to understand organisations' needs whilst encouraging them to develop bold thinking and clear vision. To date, Trustees have provided £373,687 and earmarked a further £389,920 of grant funding across one or two years, to seven organisations within our existing grantee portfolio.

The Foundation made a *Social Investment* in The Charity Bank Limited ("Charity Bank"), thus contributing to the broader financial system that supports charities in becoming more resilient, better managers of risk and well positioned to meet the future needs of their communities. Charity Bank has seen a sustained surge in loan applications from charities and social enterprises, in part due to a reduced appetite for lending to the sector from mainstream lenders. An additional £23m of loans were approved in the first quarter of 2021 alone. Charity Bank has made over £350m in loans to charities and social enterprises since it was founded in 2002.

b. Strategic core grant giving

The Foundation provided £1,902,638 in grant funding to 28 organisations in the UK, some of whom work overseas. The Trustees believe that how they fund is as important as what they fund, and that strong relationships with grantees across every stage of the Foundation's grant making is vital to deliver best practice and help organisations become more effective and sustainable.

The Foundation's commitment to long term, flexible support continued in 2020/21. 58% of grant funding was to support core or unrestricted organisational costs, the remaining 42% of grant funding spend was for programmes. 75% of grants were for a period of three years or more. Over the year, 11 new core applications were presented at the Trustee meetings, 10 of which were approved.

Trustees' report (continued)

Achievements, performance and plans for future periods (continued)

Strategic core theme 1: Sexual Exploitation

The strategic core theme 'Sexual Exploitation' encompasses the many forms of exploitation and abuse that are often inter-linked: Child Sexual Exploitation ("CSE"), Trafficking and Anti-Slavery and Violence Against Women and Girls ("VAWG"). The Foundation understands that it can play a key role in this difficult to fund area and will continue to support organisations who address the root causes of all forms of exploitation. During 2020/21 the Foundation continued to support 11 organisations with £814,725 of funding. A full strategic review of the Sexual Exploitation core theme will be carried out in the next year.

Strategic core theme 2: Environment

Following a strategic review, specific areas of focus for the environment core theme were refined to expand on climate change and include ecological recovery.

Climate Change: The Foundation's work on climate change will support the organisations who are campaigning for change to both behaviour and policy in the UK and/or are developing best practice approaches or scalable practical solutions to inspire behavioural change in local communities. The Foundation allows organisations to increase their impact by providing funding for core costs to provide the security necessary for innovation. Of equal importance is the urgent need to reduce the volume of carbon emissions going into the atmosphere and sequester carbon out of the atmosphere. There are a vast range of natural resources that are highly effective at carbon sequestration, but which have been hampered by human interference and are now significantly less effective. The Foundation will support initiatives to re-establish vast networks of effective carbon sequestration resources across the UK.

Land Management: Given the intense way land has been farmed in the past 20 years the quality of soil has been significantly degraded, the use of pesticides has increased significantly, and the quality of yields has declined. Vast amounts of land across the UK have been cleared for intense farming as the EU's Common Agricultural Policy encouraged production at scale. This has been to the detriment of natural habitats, biodiversity and quality of soil and productivity across the UK. The Foundation will support organisations that invest in solutions to support the environment to sustain the demands of the population, and work with partners who are taking a systemic view of the critical issues. It will seek partnerships with organisations which are well connected, are working in collaboration or are taking a systems approach, are actively calling for change and are experts in their field.

During 2020/21 the Foundation supported 17 organisations with £1,062,913 of funding; £648,900 was for newly awarded grants in the year.

In January 2020, the Foundation became a signatory to the Funder Commitment on Climate Change. As part of this commitment, the Trustees agreed to report annually on progress against five goals in the Commitment. The Funder Commitment has been hosted by The Association of Charitable Foundations ("ACF") since June 2020. Whilst the Funder Commitment does not specify a particular format of reporting, the ACF invited all current signatories to respond to a simple survey of actions taken under each of the elements of the Funder Commitment to make a simple self-assessment of their progress in each area. The collated results have been released as part of the Year 1 report. The report and our progress can be seen on the Foundation's website: www.samworthfoundation.org.uk/about-us-2/funder-commitment-on-climate-change-2.

Financial Review

a. Financial policies

The Foundation's finance and investment policies are intended to provide long-term stability and liquidity sufficient for the financing of the Foundation's grants. The Trustees have adopted a Total Return approach, which means that both income from the investment portfolio and the underlying capital can be used to support the Foundation's activities. The Foundation has an Investment Policy Statement that sets out the long-term investment objective, risk-profile, strategic asset allocation and investment restrictions. This is currently being reviewed by the Foundation's newly appointed Independent Financial Advisor ("IFA") with the Trustees to ensure ongoing alignment with current grant making priorities of the Foundation.

Trustees' report (continued)

Financial Review (continued)

b. Reserves Policy

The Trustees continue to retain any unused funds as reserves for future income or capital.

Unrestricted reserves at 5 April 2021 were £70,910,923 (2020: £59,843,253). The Trustees are aware that reserves are subject to the fluctuations in the market return (both income and capital growth). However, they wish to maintain a level of annual grants and are aware that this may require all of the income produced by the investments. Accordingly, reserves are held at a level targeted to support long term maintenance of investments required to generate sufficient income to support grant making commitments. To further mitigate risk, the Samworth family may consider further annual donations to ensure committed levels of grants are maintained. To this end, the reserves policy going forward would be to retain any unused income (unlikely) and unused capital growth to continue to grow the capital fund to meet future needs of the Foundation.

The Trustees consider it prudent to hold cash of £1,517,597 as a 'Liquidity Reserve'. This remains below the limits agreed in the 2018 Investment Strategy, which is currently under review. Going forward, this reserve will cover approximately 13 months of grant giving commitments already approved in principle along with core expenditure (at the current levels), should the value of investments fall sharply due to a market correction. This will give the Trustees time to review the grant giving strategy, without requiring them to be forced sellers in a market downturn.

The Foundation also holds cash reserves of £4,414,331 in current accounts. The majority of this reserve is to cover contingent grant giving approved under the Emergency Response programme. Due to the nature of the programme funds and timings of application submissions, it was deemed the placing the cash in to Fixed Term Deposit accounts would be administratively inefficient and it was accepted that funding should remain easily accessible.

The Trustees are satisfied that the Foundation's assets are available and adequate to fulfil its obligations.

c. Investment review

During the year, the Trustees appointed a new Independent Financial Advisor. Asset Risk Consultants (UK) Limited ("ARC") were appointed in December 2020. ARC will undertake a review of the Investment Policy as well as providing investment performance reports.

There was an increase in the value of the investments over the year of £8,592,387 (2020: £6,098,369 decrease), comprising an increase in value of £13,592,837 (2020: £3,098,369 decrease) and the realisation of £5,000,000 (2020: £3,000,000) through sales from our portfolio to meet our projected working capital requirements for the year, in line with our Total Return approach. Investment performance is referred to under risk management, below.

The Trustees are aware that the Foundation's mission or its credibility may be undermined if it invests in businesses whose activities undermine its values and funding objectives. Therefore, the Trustees aim to follow a responsible approach to investment and are open to involvement with strategies with enhanced environmental, social and governance impact as opposed to narrowly focused strategies which may have meaningful exposure to controversial areas.

The Trustees have the same full and unrestricted powers of investing and transferring investments as if they are beneficially entitled to the Trust Fund.

d. Risk management

The Trustees are responsible for the oversight and management of the risks faced by the Foundation. The Trustees regularly review the Foundation's risk position, internal controls assessment and compliance with relevant statutory and financial regulations. The Foundation has a risk-management process designed to identify the major risks that could impact on the aims in the Foundation's Strategic Plan. This process identifies the major risks the Foundation faces, the likelihood of occurrence, the significance of the risk, and any mitigating controls that are in place. It also seeks to identify any actions and resources required to manage these risks further. At the start of the year, Covid-19 was added as a major risk.

Trustees' report (continued)

Financial Review (continued)

The Foundation uses financial instruments comprising cash and investments. The main purpose of these is to finance the working capital cycle of the Foundation and the longer-term income and capital needs.

The Foundation's investment activities are its main financial risk. This risk is managed by regular reviews of investment policies and objectives at Trustee meetings, monitoring performance relative to objectives and employing external asset managers to achieve a diversified portfolio.

Equity markets reached their lows in March 2020, following the outbreak of the pandemic, with the subsequent 12-month period documenting a remarkable recovery in company values as investors looked through the initial economic impact and towards a re-opening of corporate activity. This was achieved through financial support provided by Governments and Central Banks, which acted rapidly to provide liquidity to both individuals and companies, assisting many to remain solvent until conditions improved. In this environment, global equities, measured by the MSCI World Equity Index, returned 38.4% in the twelve months to 31 March 2021 in Sterling terms, with the Foundation's investment returning 24.6% over the same period.

This strong correction and ongoing concerns about a Global slowdown or Recession for the next year or so has shown the prudence of the Trustees in maintaining the Liquidity Fund (as described above), allowing the Trustees to honour grant commitments for a period without requiring any forced sale of investments.

e. Review of income and expenditure

In a normal year, the Foundation's income usually derives largely from its investment portfolio. Total investment income decreased this year to £581,992 (2020: £773,944). This year, donations outweighed investment income due to a generous unrestricted donation received from Samworth Brothers Limited at the start of the year, amounting to £1,663,000.

The resources expended exceeded the incoming resources in the year by £2,524,717 (2020: £2,270,863).

The Foundation has two significant streams of expenditure: grants and donations, and the running costs of the Foundation. Total expenditure on charitable activities amounted to £4,782,603 (2020: £3,047,546) including grants of £3,565,738 (2020: £2,113,084) and donations of £1,019,159 (2020: £737,221). The running costs of the Foundation increased slightly in the last year to £197,706 (2020: £197,241), due to the commissioning of a facilitator for the Transformation and Innovation Fund convening sessions. As a percentage of grants and donations payable, running costs amounted to 4% (2020: 7%).

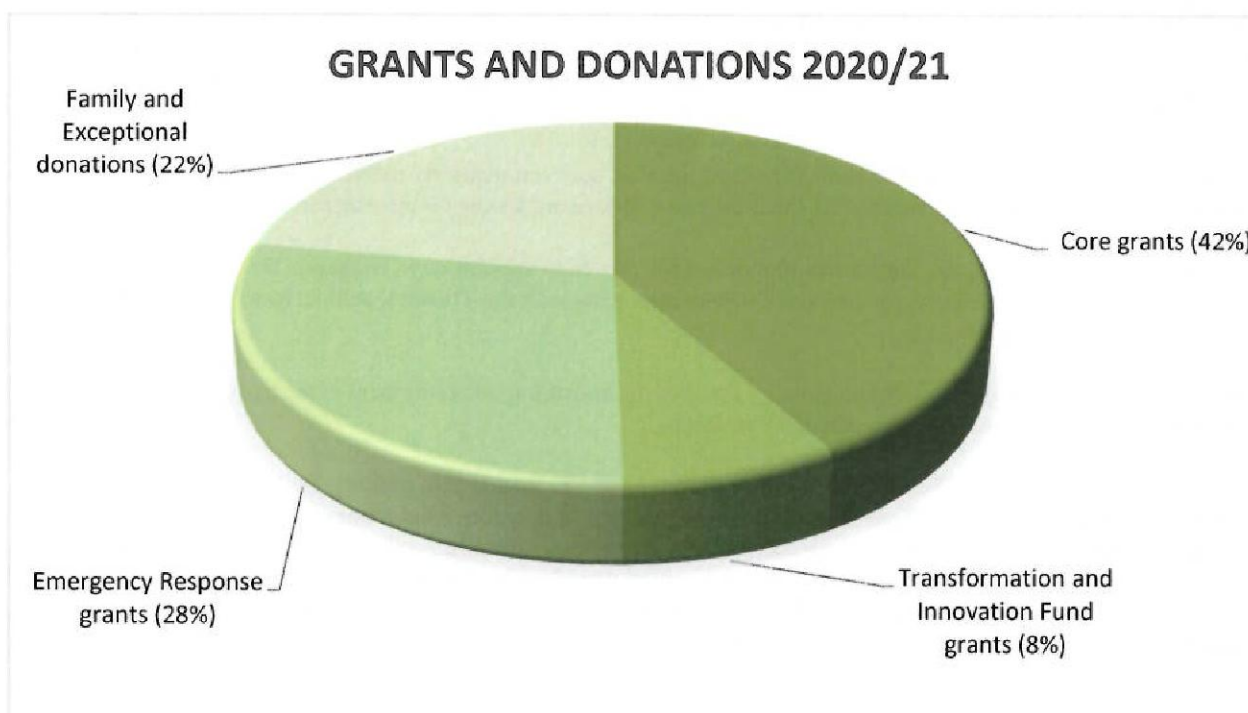
Trustees are mindful of the need to control running costs in order to maximise the funds available to give as grants and will continue to monitor these closely.

The grants and donations made during the year are split out as follows:

Funding stream	Number of grants and donations	Total given
Core grants	31	£1,902,638
Transformation & Innovation Fund grants	5	£373,687
Emergency Response grants	40	£1,289,413
Family and Exceptional donations	55	£1,019,159
Total grants and donations	131	£4,584,897

Trustees' report (continued)

Financial Review (continued)



f. Programme related investments

The Foundation continues to support its social investment via the Resonance Social Investment Fund – National Homelessness Property Fund, until the end of the five-year term.

In August 2019, the Trustees made a short-term loan of £175,000 to Footprints Conductive Education Centre Limited to support the organisation with the purchase of a property. The loan was repaid in full during the year.

As part of the Emergency Response Fund, the Foundation made a Social Investment in Charity Bank with a one-off investment of £500,000. This investment was made in response to Covid-19 to strengthen the charity sector's resilience and infrastructure as a whole.

Structure, governance and management

The Samworth Foundation is an unincorporated charity established under a Deed of Settlement by David Chetwode Samworth dated 26 January 1973.

a. Board of Trustees

The Foundation has seen changes to the Board of Trustees during the year with Victoria Stott stepping down as Trustee in November 2020, after 18 months in post. Following a successful recruitment process in March 2021, the Foundation invited two new Trustees to join the Board of Trustees from May 2021. The Foundation's Trustees are listed on page 1 of this report.

Mark Samworth, a Trustee of the Foundation, is a Director of Samworth Brothers Limited and Samworth Brothers (Holdings) Limited. Samworth Brothers Limited provides administration and accounting support together with office space to the Foundation. Amounts charged by Samworth Brothers Limited are noted in note 18.

Trustees' report (continued)

Financial Review (continued)

The Board of Trustees meets four times each year to set and oversee the delivery of the Foundation's strategy and approve core grant applications that are brought forward by the Grants Research Managers. The Foundation has a clear organisational structure with documented lines of authority and delegation, which is reviewed regularly by the Board of Trustees.

The Trustees also meet on a monthly basis (or as required) in between quarterly meetings to oversee and approve the Transformation and Innovation Fund grants that are brought forward by the Grants Research Managers.

As from 24 February 2014, the Settlor has renounced his power to appoint new Trustees. By virtue of a resolution dated 25 February 2014, the power to appoint Trustees now rests with the Trustees, subject to written confirmation of members of the Samworth Family.

Trustees are also now subject to retirement every three years, and automatic retirement at the age of 70 years (or every year if aged 70 years or over) but are able to be re-elected.

The Trustees are mindful of their duties in connection with the induction and training for Trustees and appropriate steps have been taken. Terms of Reference for Trustees, alongside a proactive induction process, have been developed and implemented from 2018. Trustees are recruited based on their specialist skills, expertise and knowledge. New Trustees are given access to a digital induction pack which includes the Foundation's key documents, including the Samworth Family Charter, Governance Handbook, latest Annual Report and Accounts, the three-year strategy, minutes of recent meetings, and relevant Charity Commission publications. All Trustees are invited to attend relevant training sessions that are delivered by external sources.

Trustees and staff are expected to conduct the business of the Foundation with integrity at all times. Trustees are required to disclose all relevant interests and to register them in accordance with the Foundation's policy and to withdraw from decisions where a conflict of interest arises. Any relevant gift or hospitality received by Trustees and staff is also recorded in the Register of Interests. Grants made to any organisation with whom a Trustee of the Foundation has a conflict are disclosed in the related party transactions note, forming part of the financial statements.

b. Foundation team

The day to day operational management of the Foundation's affairs is delegated by the Trustees to Tessa Durham, Grants Research Manager of the Foundation, and a small team of staff comprising an Executive Assistant and Grants Research Manager Consultant. They are responsible for ensuring that the Trustees' decisions are implemented in accordance with existing policy and within budget, for briefing the Trustees on current trends in the charitable sector and for advising on how these may affect policy.

c. Key management personnel remuneration

During the year, a stepchild of one Trustee was paid £1,350 (2020: £nil) as the graphic recorder for the Foundation's TIF fund events.

No other Trustees, or person with a family or business connection with a Trustee, received remuneration in the year, directly or indirectly, from the Foundation (2020: £nil).

The Foundation considers its key management personnel to be the Grants Research Manager and the Executive Assistant of the Foundation. The Trustees set and review their remuneration at least annually, having regard to performance and market rates.

Trustees' report (continued)

Financial Review (continued)

Basis of preparation

The Trustees confirm that the Trustees' report and financial statements of the Foundation comply with the current statutory requirements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019) and the Charities Act 2011 and UK Generally Accepted Practice.

Statement of Trustees' responsibilities in respect of the Trustees' report and the financial statements

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable accounting regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 28/6/21..... and signed on their behalf by:



Professor Neil Gorman
Trustee

Chetwode House
1 Samworth Way
Melton Mowbray
Leicestershire
LE13 1GA

Independent auditors' report to the Trustees

Opinion

We have audited the financial statements of The Samworth Foundation for the year ended 5 April 2021 which comprise The Statement of Financial Activities, Balance Sheet and Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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.

Independent auditors' report to the Trustees (continued)

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 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.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 9, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the Trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with Trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Independent auditors' report to the Trustees (continued)

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

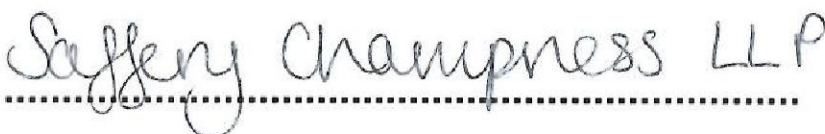
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

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



Saffery Champness LLP

Chartered Accountants

Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date: 7 July 2021

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities
for the year ended 5 April 2021

	<i>Note</i>	2021 £ Unrestricted funds	2021 £ Restricted funds	2021 £ Total funds	2020 £ Total funds
Income and endowments from:					
Donations	2	1,668,894	7,000	1,675,894	2,739
Investments	3	581,992	-	581,992	773,944
Total		2,250,886	7,000	2,257,886	776,683
Expenditure on:					
Charitable activities	4	(4,775,603)	(7,000)	(4,782,603)	(3,047,546)
Total		(4,775,603)	(7,000)	(4,782,603)	(3,047,546)
Net gains/(losses) on investments	12	13,592,387	-	13,592,387	(3,098,369)
Net income/(expenditure)		11,067,670	-	11,067,670	(5,369,232)
Net movement in funds		11,067,670	-	11,067,670	(5,369,232)
Reconciliation of funds:					
Total funds at 5 April 2020	17	59,843,253	-	59,843,253	65,212,485
Total funds at 5 April 2021	17	70,910,923	-	70,910,923	59,843,253

All activities relate to continuing operations.

The prior year ended 5 April 2020 relates wholly to unrestricted funds.

The notes on pages 16 to 27 form part of these financial statements.

Balance sheet
as at 5 April 2021

	<i>Note</i>	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	11		5,000		5,000
Investments	12		64,794,144		56,201,757
Programme related investments	13		800,000		475,000
			<u>65,599,144</u>		<u>56,681,757</u>
Current assets					
Debtors	14	1,984		1,984	
Cash at bank		5,931,928		3,264,205	
			<u>5,933,912</u>	<u>3,266,189</u>	
Creditors: amounts falling due within one year	15	(612,133)		(74,693)	
Net current assets			<u>5,321,779</u>		<u>3,191,496</u>
Total assets less current liabilities			<u>70,920,923</u>		<u>59,873,253</u>
Creditors: amounts falling due after more than one year	16		(10,000)		(30,000)
Net assets			<u>70,910,923</u>		<u>59,843,253</u>
The funds of the Foundation					
Restricted funds			-		-
Unrestricted funds	17		70,910,923		59,843,253
Total Foundation funds	17		<u>70,910,923</u>		<u>59,843,253</u>

These financial statements were approved by the Trustees on 28/6/21 and were signed on its behalf by:



Professor Neil Gorman
Trustee



Mark Samworth
Trustee

The notes on pages 16 to 27 form part of these financial statements.

Cash flow statement for year ended 5 April 2021

	<i>Note</i>	2021 £	2020 £
Cash flows from operating activities			
Net income/(expenditure) for the reporting period		11,067,670	(5,369,232)
Adjustments for:			
(Gains)/losses on investments	12	(13,592,387)	3,098,369
Dividends and interest from investments		(576,359)	(766,903)
(Increase)/decrease in debtors	14	-	712
Increase/(decrease) in creditors	15,16	517,440	(434,439)
Net cash from operating activities		(2,583,636)	(3,471,493)
Cash flows from investing activities			
Dividends and interest from investments		576,359	766,903
Sale of investments	12	5,000,000	3,000,000
Net cash from investing activities		5,576,359	3,766,903
Cash flows from financing activities			
Increase in respect of programme related investments	13	(500,000)	(175,000)
Repayment in respect of programme related investments	13	175,000	-
Net cash from financing activities		(325,000)	(175,000)
Change in cash and cash equivalents in the year		2,667,723	120,410
Cash and cash equivalents at the beginning of the year		3,264,205	3,143,795
Cash and cash equivalents at the end of the year		5,931,928	3,264,205

Analysis of changes in net debt

	At 6 April 2020	Cash flows	At 5 April 2021
Cash and cash equivalents at the end of the year	3,264,205	2,667,723	5,931,928

The notes on pages 16 to 27 form part of these financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

Basis of preparation and assessment of going concern

The Foundation is a public benefit entity.

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019) - Charities SORP (FRS 102), and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Going concern

The Trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern. The Trustees meet regularly and consider investment performance alongside long-term cash flow projections and ongoing grant giving.

Areas of judgement and key assumptions

The most significant areas of judgement and key assumptions that affect items in the accounts relate to estimating the liability from multi-year grant and donation commitments (see note 6). With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Foundation are the level of investment returns and the performance of investment markets (see the Trustees' annual report).

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation and which have not been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used.

Incoming resources

All incoming resources are included in the statement of financial activities when the Foundation has entitlement to the funds, probable receipt of funds and the amount can be measured with sufficient reliability.

All monetary donations are included in the financial statements when receivable, provided there are no donor-imposed restrictions as to the timing of related expenditure, in which case recognition is deferred until the pre-condition has been met.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Investment income, including associated tax recoveries, is recognised when receivable.

Notes (continued)

1 Accounting policies (continued)

Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the Foundation.

Governance costs are those costs incurred in connection with the administration of the Foundation and compliance with constitutional and statutory requirements.

Grants and donations payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants and donations offered subject to conditions which have not been met at the year end are noted as a contingent liability, but not accrued as expenditure.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation and any provision for impairment.

No depreciation is provided on freehold land.

Investments

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Programme related investments

Programme related investments are initially recognised and measured at the amount paid. The carrying value amount is adjusted in subsequent years to reflect repayments and any accrued interest, and adjusted if necessary, for any diminution in value.

Financial instruments

Basic financial instruments include debtors and creditors. The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their amortised cost.

2 Voluntary income

	2021 £	2021 £	2021 £	2020 £
	Unrestricted funds	Restricted funds	Total funds	Total funds
Donations	1,668,894	7,000	1,675,894	2,739
	<u>1,668,894</u>	<u>7,000</u>	<u>1,675,894</u>	<u>2,739</u>

The prior year ended 5 April 2020 relates wholly to unrestricted funds.

Notes (continued)

3 Investment income

	2021 £	2021 £	2021 £	2020 £
	Unrestricted funds	Restricted funds	Total funds	Total funds
Income from listed investments	565,111	-	565,111	748,876
Bank deposit interest	11,248	-	11,248	18,027
Programme related investment interest	5,633	-	5,633	7,041
	<u>581,992</u>	<u>-</u>	<u>581,992</u>	<u>773,944</u>

The prior year ended 5 April 2020 relates wholly to unrestricted funds.

4 Expenditure on charitable activities

	2021 £	2021 £	2021 £	2020 £
	Unrestricted funds	Restricted funds	Total funds	Total funds
Grants (note 6)	3,563,738	2,000	3,565,738	2,113,084
Donations (note 5, 6)	1,019,159	-	1,019,159	737,221
Support costs (note 7)	140,982	5,000	145,982	128,593
Governance costs (note 8)	51,724	-	51,724	68,648
	<u>4,775,603</u>	<u>7,000</u>	<u>4,782,603</u>	<u>3,047,546</u>

The prior year ended 5 April 2020 relates wholly to unrestricted funds.

5 Donations to non-registered charitable causes and individuals

	Number	2021 £	Number	2020 £
Donations	-	-	1	250

There were no donations made to non-registered charitable causes or individuals in 2020/21.

Payment in 2019/20 was made to one non-registered charitable cause. This was to an individual for £250 and was for the Advancement of Education.

Any donations to non-registered charitable causes or individuals are to be regarded as exceptional.

Notes (continued)

6 Grants and donations to charitable organisations

	2021 £	2021 £	2021 £	2020 £
	Unrestricted funds	Restricted funds	Total funds	Total funds
Core grants	1,900,638	2,000	1,902,638	2,113,084
Transformation and innovation fund grants	373,687	-	373,687	-
Emergency response grants	1,289,413	-	1,289,413	-
	<u>3,563,738</u>	<u>2,000</u>	<u>3,565,738</u>	<u>2,113,084</u>

There were 76 (2020: 35) grants made to organisations during the year amounting to £3,565,738 (2020: £2,113,084).

The prior year ended 5 April 2020 relates wholly to unrestricted funds.

	2021 £	2021 £	2021 £	2020 £
	Unrestricted funds	Restricted funds	Total funds	Total funds
Donations	1,019,159	-	1,019,159	736,971
	<u>1,019,159</u>	<u>-</u>	<u>1,019,159</u>	<u>736,971</u>

There were 55 (2020: 70) donations made to organisations during the year amounting to £1,019,159 (2020: £736,971).

The prior year ended 5 April 2020 relates wholly to unrestricted funds.

Reconciliation of grants and donations payable:

	2021 £	2020 £
Accrued at 6 April 2020	83,750	527,500
Grants and donations payable for the year	4,584,897	2,850,305
Grants and donations paid during the year	(4,067,147)	(3,294,055)
Accrued at 5 April 2021	<u>601,500</u>	<u>83,750</u>
Payable as follows:		
Grants and donations payable <1 year – organisations	591,500	53,750
Grants and donations payable >1 year – organisations	10,000	30,000
	<u>601,500</u>	<u>83,750</u>

All grants and donations payable are payable from unrestricted funds.

Notes (continued)

6 Grants and donations to charitable organisations (continued)

	2021 £
Core grants	
Made from unrestricted funds:	
University of Bedfordshire - Contextual Safeguarding	166,142
ClientEarth	100,000
Climate Outreach and Information Network	100,000
The A Team Foundation Limited - Farming the Future	100,000
The Green Alliance Trust	100,000
Royal Society of Wildlife Trusts	96,900
The National Society for the Prevention of Cruelty to Children	96,435
University of Bedfordshire	85,378
Helen Bamber Foundation	80,000
The Rainforest Foundation UK	75,000
Hope for Justice	70,000
WWF-UK	70,000
Abi Billingham and Associates	69,868
Reach Learning Disability	67,026
The Soil Association Limited	65,000
New Economics Foundation	60,000
The BACA Charity	60,000
Donnington Doorstep	54,803
Well Grounded Limited	54,013
Green New Deal UK Ltd	50,000
NWG Network	50,000
The 10:10 Foundation - Possible	50,000
The Gala Foundation	50,000
The Association of Young People's Health	49,314
Hope for the Future	35,000
Climate Alliance Community Interest Company - One Home: Positive Solutions	30,000
Helen Bamber Foundation	25,759
Médecins Sans Frontières (MSF) UK	25,000
New Economy Organisers Network	15,000
Climate Outreach and Information Network	6,000
The A Team Foundation Limited - Farming the Future	4,000
	<hr/> 1,900,638
Made from restricted funds:	
Climate Outreach and Information Network	2,000
	<hr/> 1,902,638
	<hr/>
Transformation and innovation fund grants	2021 £
Made from unrestricted funds:	
Hope for Justice	195,000
Climate Outreach and Information Network	50,000
The Stephen Lewis Foundation	50,000
NWG Network	48,687
Synchronicity Earth	30,000
	<hr/> 373,687
	<hr/>

Notes (continued)

6. Grants and donations to charitable organisations (continued)

Emergency response grants	2021 £
Made from unrestricted funds:	
The Green Alliance Trust	228,000
The Stephen Lewis Foundation	100,000
Anti-Slavery International	80,000
Synchronicity Earth	70,000
Baobab Centre for Young Survivors in Exile	60,000
Church of England Children's Society	60,000
The NIA Project	50,000
End Violence Against Women Coalition	40,000
NWG Network	40,000
The Soil Association Limited	40,000
Donnington Doorstep	35,000
Womens Aid Leicestershire Limited	35,000
Church of England Children's Society	31,000
Baobab Centre for Young Survivors in Exile	30,105
Hope for Justice	30,000
The A Team Foundation Limited - Farming the Future	30,000
We R Here	28,028
Caplor Horizons (The Commitment)	25,000
Médecins Sans Frontières (MSF) UK	25,000
Sustainable Land Trust	25,000
Anti-Trafficking and Labour Exploitation Unit (Atleu) Limited	20,000
End Violence Against Women Coalition	20,000
Tearfund	20,000
Hope for the Future	19,750
The NIA Project	19,690
The Rainforest Foundation UK	15,000
Helen Bamber Foundation	14,900
Reach Learning Disability	14,050
The National Society for the Prevention of Cruelty to Children	14,015
Anti-Trafficking and Labour Exploitation Unit (Atleu) Limited	10,000
The Gaja Foundation	10,000
Friary Drop-In Limited	9,880
Womens Aid Leicestershire Limited	8,018
New Futures Project	7,772
Beyond the Streets	5,850
Well Grounded Limited	5,390
University of Bedfordshire - Contextual Safeguarding	4,500
Footprints Conductive Education Centre Limited	4,245
The Association of Young People's Health	2,500
The BACA Charity	1,720
	<hr/>
	1,289,413

Notes (continued)

6 Grants and donations to charitable organisations (continued)

	2021 £
Donations	
Made from unrestricted funds:	
Leicester Cathedral Charitable Trust	500,000
St Mary's Church Melton Mowbray Development CIO	100,000
Hope For Justice	50,000
International Justice Mission UK	50,000
The National Forest Charitable Trust	40,000
Launde Abbey Trust	25,000
Nottingham Hockey Club	25,000
Archelon	20,000
Leicestershire and Rutland Organisation for the Relief of Suffering Limited	20,000
Melton Mowbray Tennis Club	20,000
The Woodland Trust	20,000
Brass for Africa	15,000
Equilore	15,000
IPB Research Foundation	15,000
Cancer Research UK	10,000
McCabe Educational Trust	10,000
Melton Vineyard	10,000
Royal Academy of Music	10,000
The Game and Wildlife Conservation Trust	10,000
The Wild Trout Trust	10,000
Donations < £10,000 each (35)	44,159
	<hr/> 1,019,159 <hr/>

There is a contingent liability totalling £3,204,879 in respect of grants and donations that the Foundation has given initial approval for, to be made out of unrestricted funds. This is broken down as £3,104,879 in respect of grants and £100,000 in respect of donations. These grants and donations are subject to an annual review being made by the Foundation. The total commitment is therefore not provided for in these financial statements. It is payable as follows:

	Grants £	Donations £
Year ending 5 April 2022	2,243,999	50,000
Year ending 5 April 2023	760,880	50,000
Year ending 5 April 2024	100,000	-
	<hr/> 3,104,879 <hr/>	<hr/> 100,000 <hr/>

Notes (continued)

7 Support costs

	2021 £	2021 £	2021 £	2020 £
	Unrestricted funds	Restricted funds	Total funds	Total funds
Advisors' fees	80,212	-	80,212	86,713
Administration expenses	18,488	-	18,488	13,760
Sundry expenses	42,282	5,000	47,282	26,120
	<u>140,982</u>	<u>5,000</u>	<u>145,982</u>	<u>128,593</u>

The prior year ended 5 April 2020 relates wholly to unrestricted funds.

8 Governance costs

	2021 £	2021 £	2021 £	2020 £
	Unrestricted funds	Restricted funds	Total funds	Total funds
Auditor's fees				
Audit fees (including VAT)	10,500	-	10,500	10,200
Accountancy and taxation fees	1,200	-	1,200	1,512
Professional fees	4,684	-	4,684	13,288
Accountancy and administration fees	27,841	-	27,841	29,174
Sundry expenses	7,499	-	7,499	14,474
	<u>51,724</u>	<u>-</u>	<u>51,724</u>	<u>68,648</u>

The prior year ended 5 April 2020 relates wholly to unrestricted funds.

9 Staff numbers and costs

The average number of employees during the year was as follows:

	2021	2020
Management of the Foundation	1	1
Administration of the Foundation	1	1
	<u>2</u>	<u>2</u>

Notes (continued)

9 Staff numbers and costs (continued)

The aggregate payroll costs of these persons were as follows:

	2021	2020
	£	£
	Total	Total
	funds	funds
Wages and salaries	51,077	75,119
Social security costs	621	2,999
Other healthcare costs	531	-
Other pension costs	2,702	1,578
	<u>54,931</u>	<u>79,696</u>

Wages and salaries includes a redundancy payment of £nil (2020: £12,960).

Expenses reimbursed to Foundation staff are included in sundry support costs.

None of the Foundation staff earn in excess of £60,000.

10 Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration during the year (2020: £nil).

The total amount of employee benefits received by key management personnel is £54,931 (2020: £48,857). The Foundation considers its key management personnel to be the Grants Research Manager and the Executive Assistant of the Foundation (2020: the Grants Research Manager and the Executive Assistant of the Foundation).

No expenses were reimbursed to Trustees during the year (2020: £367 to one Trustee in respect of travel costs).

11 Tangible fixed assets

	Freehold land
	£
Cost	
At 5 April 2020 and 5 April 2021	5,000

Notes (continued)

12 Fixed asset investments

	Listed securities £
Market value	
At 5 April 2020	56,201,757
Disposals	(5,000,000)
Revaluations	13,592,387
	<hr/>
At 5 April 2021	64,794,144
	<hr/>
Historical cost	43,501,644
	<hr/>

The investment is a UK listed investment.

The difference between the historical cost and market value of investments amounting to £21,292,500 (2020: £9,100,138) is reflected in the unrestricted fund.

13 Programme related investments

	£
At 5 April 2020	475,000
Additions	500,000
Repaid in the year	(175,000)
	<hr/>
Net book value	
At 5 April 2021	800,000
	<hr/>

Programme related investments – social investments comprise:

	Social investments 2021 £	Social investments 2020 £
National Homelessness Property Fund Limited Partnership	300,000	300,000
The Charity Bank Limited	500,000	-
	<hr/>	<hr/>
	800,000	300,000
	<hr/>	<hr/>

The mission of the Homelessness Property Fund is working with St Mungo Community Housing Association to tackle homelessness across Oxford, Milton Keynes and Bristol.

As part of the Emergency Response fund, the Foundation made a Social Investment in The Charity Bank Limited with a one-off investment of £500,000. This investment was made in response to Covid-19 to strengthen the charity sector's resilience and infrastructure as a whole.

Notes (continued)

13 Programme related investments (continued)

Programme related investments – loans comprise:

	Loans 2021 £	Loans 2020 £
Footprints Conductive Education Centre Limited	-	175,000
	<u>-</u>	<u>175,000</u>

In the prior year, a short-term loan was made to Footprints Conductive Education Centre Limited to support the organisation with the purchase of a property. The loan was repaid in full during the year.

14 Debtors

	2021 £	2020 £
Prepayments and accrued income	1,984	1,984
	<u>1,984</u>	<u>1,984</u>

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	18,578	19,798
Grants and donations payable	591,500	53,750
Social security	1,243	1,145
Other creditors	812	-
	<u>612,133</u>	<u>74,693</u>

Donations payable comprise £1,000 to Cancer Research UK, £5,000 to Equilore, £10,000 to Friary Drop-In Limited, £5,000 to IFB Research Limited, £10,000 to Jon Egging Trust, £50,000 to International Justice Mission UK, £500,000 to Leicester Cathedral Charitable Trust, £500 to Sir Laurence Howard Scholarship Fund and £10,000 to We.R Here.

Notes (continued)

16 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Grants and donations payable	10,000	30,000
	<u>10,000</u>	<u>30,000</u>

Donations payable comprise £5,000 to Equilore and £5,000 to IFB Research Foundation.

17 Analysis of charitable funds

	2020 Funds brought forward	Income	Expenditure	Unrealised gains/(losses)	2021 Funds carried forward £
Restricted funds	-	7,000	(7,000)	-	-
Unrestricted funds	59,843,253	2,250,886	(4,775,603)	13,592,387	70,910,923
	<u>59,843,253</u>	<u>2,257,886</u>	<u>(4,782,603)</u>	<u>13,592,387</u>	<u>70,910,923</u>

18 Payments to Trustees and related party transactions

During the year, a stepchild of one Trustee was paid £1,350 (2020: £nil) as the graphic recorder for the Foundation's TIF fund events. No other Trustees, or person with a family or business connection with a Trustee, received remuneration in the year, directly or indirectly, from the Foundation (2020: £nil).

No expenses were reimbursed to Trustees during the year (2020: £367 to one Trustee in respect of travel costs).

Mark Samworth, a Trustee of the Foundation, is a Director of Samworth Brothers Limited and Samworth Brothers (Holdings) Limited.

During the year a donation amounting to £1,663,000 (2020: £nil) was received from Samworth Brothers Limited.

Samworth Brothers Limited charged the Foundation for the provision of administration and accounting support together with office space, amounting to £23,110 for the year (2020: £19,700).

During the prior year a donation amounting to £10,000 was made to Samworth Brothers Limited for the Samworth Brothers Charity Challenge.