

THE GLEN BEG FOUNDATION

(Registered Charity in England and Wales No. 1073928)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020**

THE GLEN BEG FOUNDATION

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2020**

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THE GLEN BEG FOUNDATION

REFERENCE AND ADMINISTRATION DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

Trustees	Baroness Shackleton of Belgravia LVO Dr A L H Gailey CVO John Guy Elmhirst Monson
Charity Registered No.	1073928
Principal Office	70 Grosvenor Street London W1K 3JP
Bankers	The Royal Bank of Scotland plc Parklands 3 De Haviland Way Horwich Bolton BL6 4YU
Solicitors	Payne Hicks Beach 10 New Square Lincoln's Inn London WC2A 3QG
Investment Manager	Schroder & Co. Limited 1 London Wall Place London EC2Y 5AU
Auditor	Deloitte LLP Statutory Auditor 1 New Street Square London EC4A 3HQ

THE GLEN BEG FOUNDATION

TRUSTEES' ANNUAL REPORT YEAR ENDED 31 DECEMBER 2020

The Trustees are pleased to present their annual report along with the financial statements of The Glen Beg Foundation for the year ended 31 December 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a) Constitution

The charity was formed under a Declaration of Trust dated 14 January 1999.

The Trustees who served during the year and at the date of signing were:

Baroness Shackleton of Belgravia LVO
Dr A L H Gailey CVO
Mr J G E Monson

No Trustee had any interests in the charity.

b) Method of election of Trustees

New or additional Trustees are appointed by deed. Every future Trustee must sign a declaration of willingness to act as a Trustee before he or she is eligible to vote at any meeting of the Trustees. The current Trustees ensure that an appropriate induction programme is undertaken in the event of a new appointment. To date, Trustees have been recruited with their specific skills and experience in mind, although further training is undertaken where necessary.

c) Organisational structure and decision making

The Foundation operates from its head office at 70 Grosvenor Street, London.

The Trustees meet at least once a year to consider appeals for grants, the current and future financial position of the Foundation and longer term strategy. Day to day responsibility for the running of the Foundation has been delegated to a small team of suitably qualified individuals employed by the Grosvenor Family Office.

The Foundation does not employ any staff directly.

The Foundation has regard to the seven principles of good governance and best practice which are set out in the Charity Governance Code.

d) Risk Management

The major risks to which the charity is exposed as identified by the Trustees have been reviewed, and procedures have been established to mitigate those risks. A full risk assessment is undertaken on an annual basis by the Trustees.

The key risks that have been identified and which are carefully monitored are:

- Poor performance of the investment portfolio leading to a material financial loss of our main source of funding. This has been mitigated by diversification of investments and regular performance monitoring; and
- Risk of fraud or failure of internal financial controls which is mitigated by shared authorisation procedures.

THE GLEN BEG FOUNDATION

TRUSTEES' ANNUAL REPORT YEAR ENDED 31 DECEMBER 2020

OBJECTIVES AND ACTIVITIES

a) Objectives

The assets of the charity are held on trust for such exclusively charitable objects or purposes in any part of the world as the Trustees may from time to time determine.

b) Aims

The charity is a grant making foundation that aims principally to address social welfare issues by supporting appropriate registered charities.

c) Statement of public benefit

The Trustees have paid due regard to the guidance produced by the Charity Commission when reviewing the Foundation's aims and objectives, and are satisfied that the charitable activities and projects funded through grant making are of direct benefit to the public. The Trustees' responsibility is to ensure that the monies are being spent in line with the charity's aims and objectives. For grants greater than £5,000 the Trustees request an impact report from the recipient charities explaining how the donation has been utilised.

d) Grant Making Policy

The Foundation concentrates its grant making activities almost exclusively on smaller charities where its contribution can make a real difference. The Trustees' grant making priorities are:

- **Disadvantaged Children and Young People.**
To help disadvantaged young people and to enable them to participate in society by providing support and activities which develop their skills, confidence and aspiration.
- **Third World infrastructure and development.**
To assist charities supporting the third world, especially those supporting infrastructure such as clean water and agricultural improvements.
- **Conservation and sustainable development.**
To help promote conservation and the sustainable use of the world's scarce resources for the benefit of those whose lives depend on them and for future generations.
- **Heritage.**
To support the renovation and conservation of historic buildings and monuments.

Support is given mainly by grants to appropriate registered charities. On occasion, the Foundation may support charities that are exempt or exempted from registration, or projects where the grant is for an exclusively charitable purpose. Proposals are likely to be invited by the Trustees, and in general the Foundation does not fund unsolicited appeals. Grants are not made to individuals.

ACHIEVEMENTS AND PERFORMANCE

a) Review of activities and financial review

The financial statements below give details of the financial transactions in the year and the financial position at the year end.

Total income for the year of £30,041 (2019: £55,498) was £25,457 lower due to a decrease in donations received of £26,000. Expenditure totalling £40,682 was £50,063 lower (2019: £90,745) due to a decrease in grant making of £50,000. Grants totalling £31,000 (2019: £81,000) were made during the year. 2019 grant making was more than the distribution target set last year reflecting an underspend in 2018.

Three grants were awarded during the year, with an average size of £10,333. The largest grant awarded was to Drop4Drop (£20,000), a charity which funds projects to provide clean drinking water in developing countries.

**TRUSTEES' ANNUAL REPORT
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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

The distribution target for 2020 was £34,261 (representing 3% of the opening investment portfolio value in accordance with the Trustees' previously agreed distribution policy), plus cash unspent in previous years. Actual grant making was less than target and the Trustees will seek to rectify this as soon as possible in future financial years.

The Trustees did not feel it necessary to adjust the distribution target as a result of Covid-19. Overall, the impact of the pandemic on the Foundation was minor with a small decrease in the value of the investment portfolio and an improvement in investment income.

b) Investment policy and performance

The Trustees have wide investment powers and a policy of seeking a fair balance between capital growth and income yield.

The market value of investments (including cash held within the portfolio) decreased to £1,128,513 (2019: £1,142,023), a decrease of 1.2%. The overall return of the investment portfolio for the year was 1.2%, compared to a benchmark return of 4.7% (RPI plus 4%).

The asset allocation on 31 December 2020 and 31 December 2019 was:

	2020	2019
	%	%
UK equities	27	31
Global equities	37	34
Emerging markets	9	9
Multi-asset funds	11	10
Global bonds	4	4
Property funds	11	11
Cash	1	1

No changes were made to asset allocation during the year. Financial markets experienced unprecedented volatility during the height of the Covid-19 pandemic in March but managed to recover their losses.

The Trustees regularly review the performance of the investment portfolio, and during 2021 will continue to review the asset allocation with their advisors.

OTHER

a) Reserves policy

The Trustees policy is to retain 12 months of funding in cash, being approximately £34,000 based on year end values. The year-end cash balance of £34,870 is in line with this policy.

The Foundation's funds are all unrestricted and may be used in furtherance of its charitable objects. The investment portfolio (which is the main asset of the Foundation) is largely invested in liquid assets which could be realised if necessary should any unforeseen circumstances arise.

At the balance sheet date, the Trustees are satisfied that the current level of available funds meets the Foundation's requirements. Unrestricted funds at 31 December 2020 are £1,160,398 (2019: £1,183,791).

THE GLEN BEG FOUNDATION

**TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2020**

OTHER (CONTINUED)

b) Plans for future periods

The Trustees will continue to support the activities set out above by the award of grants.

c) Going concern

Having considered the charity's reserves and commitments, the Trustees believe that the Foundation will be able to maintain positive cashflows for at least 12 months from the date of signing the financial statements. As a result, the going concern basis of accounting remains appropriate.

d) Auditor

A resolution for the reappointment of Deloitte LLP as the charity's auditor will be proposed at a future Trustee meeting.

Statement of disclosure to the Auditor

As far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the Trustees have taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The 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.

This report was approved and authorised for issue by the Trustees on 1 July 2021 and signed on their behalf by:



Baroness Shackleton of Belgravia LVO
Trustee

THE GLEN BEG FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE GLEN BEG FOUNDATION

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of The Glen Beg Foundation (the 'charity'):

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 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, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the Charities Act 2011.

We have audited the financial statements which comprise:

- the statement of financial activities;
- the balance sheet;
- the statement of accounting policies; and
- the related notes 1 to 6.

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).

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 Financial Reporting Council's (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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE GLEN BEG FOUNDATION (continued)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

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

We considered the nature of the charity's industry and its control environment, and reviewed the charity's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and trustees about their own identification and assessment of the risks of irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE GLEN BEG FOUNDATION (continued)

We obtained an understanding of the legal and regulatory framework that the charity operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Charities Act;
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud or non-compliance with laws and regulations in the following area, and our specific procedures performed to address it is described below:

- we presume a risk of material misstatement due to fraud in revenue recognition which is related to the completeness of donation income. To address this risk, we reviewed the Trustees' meeting minutes, all bank statements in the period, and post year end records up to the date of this report to test whether income had been appropriately included in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we assessed the design and implementation of controls over the assessment and approval of grant awards; we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading and reviewing minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Matters on which we are required to report by exception

Under the Charities (Accounts and Reports) Regulations 2008 we are required to report in respect of the following matters if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; 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.

We have nothing to report in respect of these matters.

THE GLEN BEG FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE GLEN BEG FOUNDATION (continued)

Use of our report

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



Deloitte LLP
Statutory Auditor
1 New Street Square
London
EC4A 3BZ

19 July 2021

Deloitte LLP is eligible for appointment as auditor for the charity by virtue of its eligibility for appointment as audit of a company under section 1212 of the Companies Act 2006.

THE GLEN BEG FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted Funds 2020 £	Unrestricted Funds 2019 £
Income from:			
Donations		3,000	29,000
Investment Income: Income from investments		27,041	26,498
Total income		30,041	55,498
Expenditure on:			
Raising funds		(2,704)	(2,816)
Charitable activities	5	(37,978)	(87,929)
Total expenditure		(40,682)	(90,745)
Net expenditure before investment (losses) /gains		(10,641)	(35,247)
Realised gains on disposal of investments		-	22,677
Unrealised (losses) /gains on investments	2	(12,752)	96,403
Net (expenditure) / income and movement in funds		(23,393)	83,833
Reconciliation of funds			
Funds brought forward 1 January		1,183,791	1,099,958
Funds carried forward 31 December		1,160,398	1,183,791

All income and expenditure relate to continuing operations.

There were no recognised gains or losses for the current year or preceding year other than those shown above.

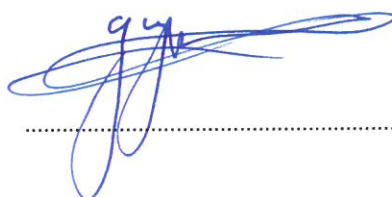
THE GLEN BEG FOUNDATION

BALANCE SHEET YEAR ENDED 31 DECEMBER 2020

	Note	31 December 2020 £	31 December 2019 £
FIXED ASSETS			
Investments	2	1,128,513	1,139,388
Cash held with brokers		-	2,635
Total fixed assets		1,128,513	1,142,023
CURRENT ASSETS			
Debtors	3	993	4,831
Cash at bank and in hand		34,870	40,837
		35,863	45,668
CURRENT LIABILITIES			
Creditors	4	(3,978)	(3,900)
Net current assets		31,885	41,768
NET ASSETS		1,160,398	1,183,791
FUNDS OF THE CHARITY			
UNRESTRICTED FUNDS		1,160,398	1,183,791

These financial statements of The Glen Beg Foundation, registered number 1073928, were approved by the Board of Trustees and authorised for issue on 1 July 2021.


Baroness Shackleton of Belgravia LVO


John Guy Elmhirst Monson

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements are prepared under the historical cost convention, with the exception of investments which have been included at market value, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), effective 1 January 2019.

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

The charity's activities, together with the factors likely to affect its future development, performance and position are set out in the Trustees Report which also describes the financial position of the charity including its cash, investments, distributions and reserves policy. Taking these into consideration and the fact that all funds are unrestricted, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Therefore, they continue to adopt the going concern basis of accounting in preparing the annual report and financial statements.

The functional currency of the charity is pounds sterling as the charity operates and received income in the UK.

The principal accounting policies are set out below.

(b) Investments

Listed investments are valued at the market price from a recognised stock exchange at the balance sheet date. Realised and unrealised gains and losses on investments are included in the Statement of Financial Activities.

Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value (or value at the date of purchase if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or value at the date of purchase if later).

The Foundation is largely invested in unit trusts or Common Investment Funds. Investment management fees for these funds are reflected in the fund valuations and are not paid directly to the managers. Custody fees charged by Schroder & Co are reported within expenditure on raising funds.

(c) Income and Expenditure

Income is accounted for in the Statement of Financial Activities when the Foundation is legally entitled to the income and the amount can be quantified with reasonable accuracy and is probable to be received. Income from investments is treated as receivable when the investment is quoted ex-dividend. Other income and all expenditure are accounted for on an accruals basis. Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. Costs of raising funds comprise investment management costs associated with managing the Foundation's investments.

Included in charitable expenditure are the audit fee and management fee which are allocated to charitable activities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2020

(d) Taxation

On the basis that the activities fall within charitable purposes and the funds are applied only for these purposes, no provision for taxation is made.

(e) Fund Accounting

All funds are unrestricted and can be used in accordance with the Foundation's charitable objects at the discretion of the Trustees.

(f) Financial Instruments

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Investments are initially recognised at transaction value and subsequently measured at fair value.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(g) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure.

THE GLEN BEG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 DECEMBER 2020

2. LISTED INVESTMENTS

The portfolio is invested in several funds which are diversified by both manager and asset class. The value of investments at the year end has been provided by the investment manager based on the market value at 31 December.

The movements in the portfolio during the year were as follows:

	2020 £	2019 £
Market value 1 January	1,139,388	1,022,180
Additions at cost	1,877	283,877
Disposals at carrying value	-	(263,072)
Unrealised (losses) / gains	(12,752)	96,403
Market value 31 December	1,128,513	1,139,388
Cost 31 December	816,642	814,765

3. DEBTORS – Amounts falling due within one year

	2020 £	2019 £
Dividend account with fund manager	993	4,831
	<u>993</u>	<u>4,831</u>

4. CREDITORS – Amounts falling due within one year

	2020 £	2019 £
Accruals	3,978	3,900
	<u>3,978</u>	<u>3,900</u>

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Year ended 31 December 2020 £	Year ended 31 December 2019 £
Grant making:		
Disadvantaged Children and Young People	-	15,000
Conservation and Sustainable Development	10,000	35,000
Supporting communities	20,000	30,000
Other	1,000	1,000
	<u>31,000</u>	<u>81,000</u>
Support costs:		
Bank charges	-	29
Audit fee	3,978	3,900
Management charges	3,000	3,000
Total charitable activities	<u>37,978</u>	<u>87,929</u>

All grants made in the year were to UK or overseas equivalent registered charities. Further detail on grants greater than £5,000 can be found in the Trustees' Annual Report.

Support costs include governance costs of £3,978 (2019: £3,900).

THE GLEN BEG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 DECEMBER 2020

6. RELATED PARTY TRANSACTIONS

There have been no related party transactions in the year. No Trustee or persons connected with them received any remuneration or reimbursement for expenses during the year (2019: none). No trustees donated money to the charity (2019: none). No trustees are related to any charity awarded grants (2019: none).