

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

**CHARITY NUMBER: 292500**

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## The Alchemy Foundation

### Introduction

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

# **The Alchemy Foundation**

## **Report of the trustees for the year ended 5 April 2021**

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

### **Structure, Governance and Management**

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

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

The trustees who served during the year were:

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

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

### **Related parties**

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

### **Risk factors**

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

The most significant risks facing the charity are:

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

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

### **Objectives and Public Benefits of the charity**

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

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

# **The Alchemy Foundation**

## **Report of the trustees for the year ended 5 April 2021**

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### **Review of activities**

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

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

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

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

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

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

### **Financial review**

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

### **Reserves**

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

Sir Richard H Z S Stilgoe OBE  
Trustee

22nd October 2021

## **The Alchemy Foundation**

### **Trustees' responsibilities**

---

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state where applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

---

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

### **Respective responsibilities of trustees and examiner**

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

It is my responsibility to:

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

### **Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

### **Independent examiner's statement**

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

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

**Colin McCoy**  
**Chartered Accountant**

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

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

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



**The Alchemy Foundation**  
**Statement of Financial Position at 5 April 2021**

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

The accounts were approved by the Trustees on 22<sup>nd</sup> October 2021.

Sir Richard H Z S Stilgoe OBE  
Trustee

Lady Annabel M Stilgoe OBE  
Trustee

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

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

**1 Accounting policies**

**Basis of accounting**

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

**Incoming resources**

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

**Resources expended**

Expenditure is included on an accruals basis.

**Investments**

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

**Governance costs**

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

**2 Donations and gifts**

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

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

**3 Investment income**

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

**4 Grants payable (244 grants)**

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

**5 Total resources expended**

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

**6 Trustees**

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

**7 Employees**

There were no employees during the year.

**8 Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Investment income receivable	1,439	2,662
Royalties receivable	-	763
	<hr/>	<hr/>
	1,439	3,425
	<hr/>	<hr/>

**9 Current Asset Investments:**

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

**10 Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other creditors	1,050	7,956
	<hr/>	<hr/>
	1,050	7,956
	<hr/>	<hr/>

**11 Movement of funds**

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

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

**12 Related parties**

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

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

**CHARITY NUMBER: 292500**

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## The Alchemy Foundation

### Introduction

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## **The Alchemy Foundation**

### **Report of the trustees for the year ended 5 April 2021**

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

#### **Structure, Governance and Management**

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

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# **The Alchemy Foundation**

## **Report of the trustees for the year ended 5 April 2021**

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### **Review of activities**

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

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### **Financial review**

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Sir Richard H Z S Stilgoe OBE  
Trustee

22nd October 2021

## **The Alchemy Foundation**

### **Trustees' responsibilities**

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- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Colin McCoy**  
**Chartered Accountant**

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

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

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<b>Total assets less current liabilities</b>		1,177,114	1,519,349
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<b>Income funds</b>			
Unrestricted funds		1,177,114	1,519,349
		<hr/>	<hr/>

The accounts were approved by the Trustees on 22<sup>nd</sup> October 2021.

Sir Richard H Z S Stilgoe OBE  
Trustee

Lady Annabel M Stilgoe OBE  
Trustee

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

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



**1 Accounting policies**

**Basis of accounting**

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

**Incoming resources**

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

**Resources expended**

Expenditure is included on an accruals basis.

**Investments**

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

**Governance costs**

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

**2 Donations and gifts**

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

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

**3 Investment income**

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

**4 Grants payable (244 grants)**

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

**5 Total resources expended**

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

**6 Trustees**

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

**7 Employees**

There were no employees during the year.

**8 Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Investment income receivable	1,439	2,662
Royalties receivable	-	763
	<hr/>	<hr/>
	1,439	3,425
	<hr/>	<hr/>

**9 Current Asset Investments:**

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

**10 Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other creditors	1,050	7,956
	<hr/>	<hr/>
	1,050	7,956
	<hr/>	<hr/>

**11 Movement of funds**

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

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

**12 Related parties**

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