

Charity Number  
1166697

The logo for Ethos Foundation is displayed within a dark blue rectangular background. The word "ETHOS" is written in a large, bold, white, sans-serif font. To its right, the word "FOUNDATION" is written in a smaller, white, all-caps, sans-serif font.

**ETHOS** FOUNDATION

A Charitable Incorporated Organisation (CIO)

Report and Unaudited Accounts

Year ended 30 September 2021

**The Ethos Foundation  
Report and accounts  
Year ended 30 September 2021**

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**The Ethos Foundation  
Charity Information**

**Trustees**

G E Gordon Chair  
B Gordon  
L Blythe  
L Gakic (appointed 28 June 2021)

**Independent Examiner**

Monika Hazelton FCCA  
Winston Hazelton & Co Ltd  
34 Arlington Road  
London  
NW1 7HU

**Principal address**

18 Buckingham Palace Road  
London  
SW1W 0QP

**Registered office**

18 Buckingham Palace Road  
London  
SW1W 0QP

**Charity number**

1166697

**Bankers**

Barclays  
1 Churchill Place  
London  
E14 5HP

**Solicitors**

Bates Wells  
10 Queen Street Place  
London  
EC4R 1BE

**The Ethos Foundation**  
**Registered Charity number: 1166697**  
**Trustees report**

The trustees present their report and accounts for The Ethos Foundation (the 'Foundation') for the year ended 30 September 2021.

This report incorporates the strategic report of the Foundation, including its achievements and plans for the future.

The trustees have adopted the provisions of the Statement of Recommended Practice (FRS 102 Charities SORP) on "Accounting and Reporting by Charities", effective 1 January 2019, in preparing the annual report and financial statements of the Foundation.

**Structure, Governance and Management**

**Structure and organisation**

The Ethos Foundation was incorporated on 22 April 2016 as a Charitable Incorporated Organisation (CIO) with the Charity Commission in England. The charity registration number is 1166697 and the CIO number is CE006474.

The Foundation is governed by its Constitution dated 22 April 2016.

The registered and the principal office are situated at 18 Buckingham Palace Road, London, SW1W 0QP.

The trustees who are also the members of the Charity have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

The number of trustees shall not be less than three. There is no maximum number.

The Foundation is under the overall control of the trustees who conduct the affairs of the charity. The trustees meet regularly to set the policy and overall direction of the Charity, to review its plans and to discuss the management of the charity's affairs.

The first trustees are the Founder Members, and they are G Gordon and B Gordon. The Founder Members must appoint at least one Independent Trustee, who must not be a member of the Founder Members' family or a connected person. Lucy Blythe was appointed as Independent Trustee in 2016.

Luka Gacic, the Founding Members son-in-law, was appointed trustee during the year. A former refugee and scholarship beneficiary, Luka is committed to upholding and advancing social mobility and compassion in British society.

The Foundation has implemented policies and procedures for the induction and training of both new and existing members.

**Governance and operating principles**

The Foundation has implemented policies and procedures for the induction and training of both new and existing members.

Trustees have continued to reflect broadly on the goals of the Foundation and how best to focus our efforts to fulfil our mission to promote the security and well-being of society.

**The Ethos Foundation**  
**Registered Charity number: 1166697**  
**Trustees report**

**Key management personnel**

The trustees consider that they are the key management personnel of the Foundation in charge of directing, controlling, running and operating the charity on a day-to-day basis.

All trustees give their time freely and no trustee received remuneration in the year.

Details of trustees' expenses are disclosed in Note 4 to the accounts.

**Objectives and Aims**

**Principal Objectives and Aims**

The Ethos Foundation's vision is a society in which individuals and communities thrive. The Foundation's mission is to promote the security and well-being of society.

Our work is underpinned by our values:

- Fairness - striving for greater equity and justice
- Good citizenship – putting our responsibility to society first
- Reflectiveness - building our knowledge and challenging ourselves

Our overarching goal is to support the United Nations Sustainable Development Goals (SDGs) and in particular:

- SDG No. 1 No Poverty – leave no one behind
- SDG No. 10. Reduce inequality within and among countries

The Foundation is currently focused exclusively on projects addressing societal issues in the UK.

The trustees confirm that they have referred to the information contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting the grant-making policy for the year.

The trustees are satisfied that the objectives of the Foundation are met through supporting identified best-practice organisations invited to apply for grants. The Ethos Foundation does not accept unsolicited grant applications or proposals for funding.

**Principal Activity, Review of Business and Achievements and Performance**

The Ethos Foundation is a grant-making charity. The Foundation funds charitable causes and programmes selected by the trustees on the basis of alignment with the Foundation's mission, and regularly monitors our grantee's impact.

**Achievements and performance**

During the Foundation's financial year grants were made to 22 charities totalling £1,363,045 (2020: 31 grants totalling £1,028,563) representing a 34% increase in funding on the previous year.

## **The Ethos Foundation**

**Registered Charity number: 1166697**

### **Trustees report**

#### **Portfolio of principal charity partners**

**The Childhood Trust** received £625,000 (2020: £640,000) in unrestricted funding. The Childhood Trust (the Charity) is London's child poverty charity, dedicated to alleviating the impact of poverty on children and young people living in the UK's capital. The funding covered a proportion of the Charity's core costs as well as supporting the Charity's match funding campaigns. Trustees recorded their satisfaction with the performance of the Charity against a backdrop of continuing challenging circumstances for children and young people due to lockdowns and school closures.

Faced with the ongoing national emergency arising from the COVID-19 pandemic, the organisation delivered vital support for its partner charities fighting against the impact of child poverty in London. During their last financial year, the Charity raised £6.6 million for charitable projects primarily via the Christmas Challenge 2020 and Champions for Children 2021 summer campaign, consolidating the growth in funding that followed the outbreak of the COVID pandemic.

Over 290,000, or approximately 1 in 3 of the 800,000 children living in poverty in the capital, were supported through the Charity's work to alleviate the worst economic, social and emotional effects of the pandemic. The Charity's advocacy work also intensified, further raising awareness of the devastating impact of the coronavirus epidemic on the capital's most disadvantaged children giving them a voice.

**The Cabrach Trust** ('the Trust') received £230,000 in unrestricted grants (2020: £185,000). The Trust's vision and long-term ambition is to foster sustainable regeneration within this small rural community in NE Scotland. In support of this aim the Trust's mission is to provide economic and social development opportunities in the Cabrach, creating employment and attracting new visitors to the area to celebrate and protect the cultural heritage, wild landscape and history.

During the year sufficient match funding was secured by the Trust for the Ethos Foundation's £2,000,000 capital pledge to be activated, although draw down had not yet commenced at year-end. The funding enabled final design and planning for the Cabrach Distillery & Heritage Centre to be carried out with construction expected to commence in 2022.

**Thrive at Five** is a new collective impact initiative to achieve sustainable improvements in terms of school readiness as measured in reception year. The overarching vision for Thrive at Five is a society that cherishes children's development in the early years and where every child can thrive and achieve their full potential.

To develop the framework the organisation plans to run a number of place-based community pathfinders across the UK, the first of which is in Stoke on Trent in partnership with the Local Authority, focusing on two wards Bentilee and Abbey-Hulton. Thrive at Five, entered into a funding agreement with the Foundation and was granted £333,334 as first instalment of a £1 million three-year unrestricted grant agreement with the new organisation.

**The Ethos Foundation**  
**Registered Charity number: 1166697**  
**Trustees report**

**Achievements and performance, cont.**

The Foundation continued its long-term support for the **Beacon Collaborative** with the aim of building a stronger civil society by encouraging people to use a greater level of their private assets for public good. Beacon is an advocate for philanthropy as a force helping shape our society. An additional £20,000 was donated in 2021 (2020: £20,000).

The Foundation's **miscellaneous smaller grants** totalled £154,711 in 2021 (2020: £127,313), supporting a variety of good causes. The increase in the Foundation's smaller grant-making activity was largely in response to the COVID-19 epidemic and emergency appeals received from a range of charities to which we were able to respond in some cases, with grants which were mainly unrestricted.

**List of charities funded in the year**

	£
The Childhood Trust	625,000
The Cabrach Trust	230,000
Thrive at Five	333,334
Beacon Fellowship	20,000
<b>Grants below £20,000</b>	
ACMS	
Ashoka UK	
Bail for Immigration Detainees	
Big Issue	
Braemar Community Limited	
City of London Sinfonia	
Distillers' Charity	
Durham University	
Focus on Labour Exploitation	
Grange Park Opera	
Opera Holland Park	
Quintessentially Foundation	
Royal Academy of Dance	
Royal Marsden Cancer Charity	
Royal Philharmonic Orchestra	
St John Ambulance	
Together TV	
<b>Subtotal</b>	154,711
<b>Total</b>	<hr/>
<b>Granted</b>	<u>1,363,045</u>

**The Ethos Foundation**  
**Registered Charity number: 1166697**  
**Trustees report**

**Grant Making**

The Foundation will normally apply most of its annual income to charitable causes selected by its trustees. Grant-making decisions will aim to honour and build upon the Foundation's historic philanthropic efforts, and to build positive impact going forward. The Foundation's giving is informed by a multi-generational family commitment to philanthropy.

From time to time, the Foundation may identify new focus areas and will conduct research and due diligence to identify the charities best placed to make a difference within the particular area of need. Those identified will be invited to apply for support. Upon invitation, potential grantees are formally invited to work with the Foundation in preparing grant materials for proposal development and review by the trustees.

Trustees assess all large grants made, with a particular focus on ensuring that charities supported by the Foundation are well governed and have sufficient reserves to provide for their financial sustainability following a set of guidelines as a framework for grant-making decisions.

**Risk management**

The trustees have a risk management strategy that comprises:

- Regular review of the risks the Foundation may face and updates to the Risk Register
- The establishment of systems and procedures to mitigate those risks identified
- The implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.
- Monitoring the impact of grants awarded

**Conflict of interest**

Conflict of interest is mitigated by keeping the conflict of interest register up to date and following procedures stated in the Constitution for trustees to abstain from certain decisions if this is deemed necessary. Founder Members or a member of the Founders' family shall not be considered to be in a position of conflict of interest merely by virtue of being a trustee of, or being otherwise connected with, a charity connected to a Founder Member or a member of the Founders' family including but not limited to: The Childhood Trust (Registered Charity No 1154032), Distillers' Charity (Registered Charity No 1038763), The Cabrach Trust (Scottish Charity no SC043771) and Thrive at Five (Registered Charity No: 1195059).

**Financial Review**

**Review of Statement of Financial Activities (Including Income and Expenditure Account)**

Total income for the year was £999,999 (2020: £999,999) and total expenditure was £1,394,887 (2020: £1,037,739). The overall deficit was £394,888 (2020: Deficit of £37,740).

Reserves at the year-end were £168,487 (2020: £563,375) all of unrestricted funds.

**Principal funding sources review**

The Foundation's principal source of funds was donations from the Founder Members' family trust. The family's trustees have been notified of the conditional capital grant pledged towards The Cabrach Trust. We are confident that the Foundation will continue to have sufficient funds to meet its grant obligations.



**The Ethos Foundation**  
**Registered Charity number: 1166697**  
**Trustees report**

**Reserves policy**

The trustees seek to retain a prudent level of reserves.

The reserves policy of the Foundation accords with the Charity Commission's guidelines and comprises the following two elements:

- To underpin the running of the Foundation with six month's running costs
- Within the six months running costs identify those costs that will enable the Foundation to meet its obligations to staff and other stakeholders whilst removing unnecessary expenditure.

As of 30 September 2021, six months' running costs of the Charity as described above are approximately £10,000.

Unrestricted reserve levels are reviewed annually in line with an annual planning and budgeting process and monitored throughout the year.

**Investment policy**

The trustees take a very conservative view regarding the investment of surplus funds. Under the Constitution, the Foundation has power to make any investment which the trustees see fit after obtaining advice from a financial expert as the trustees consider necessary and permitted to do by the Trustee Act 2000.

The trustees have considered the most appropriate policy for investing funds and have decided funds invested in bank accounts currently meet their requirements.

**Looking forward and plans for future**

Following the financial year end the Foundation received donations from its Chair totalling approximately £48 million. The newly received capital constitutes the Foundation's pool of charitable resources for future grant-making. The funds will provide increased opportunity for the Foundation to drive forward its mission to promote the security and well-being of society in the UK. In line with the wishes of the Founder Members, it is planned that these funds will be fully granted, in support of the Foundation's mission, by 31st December 2035. The Foundation aims to spend down its endowment.

**Fixed Assets**

The Foundation has no fixed assets.

**Trustees**

The trustees of the Charity had no beneficial interest in the funds of the Charity and they were as follows:

G E Gordon Chair  
B Gordon  
L Blythe  
L Gacic (appointed 28 June 2021)

**The Ethos Foundation**  
**Registered Charity number: 1166697**  
**Trustees report**

**Trustees responsibilities**

The trustees are responsible for preparing the report and accounts in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial period. Under that law the trustees have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under the applicable law trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the income or expenditure of the company for that period. In preparing these accounts, the trustees are required to:


- select suitable accounting policies and then apply them consistently
- observe the methods and principles of Charities SORP
- make judgements and estimates that are reasonable and prudent
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation
- state whether applicable Accounting Standards and Statements of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Constitution and with the requirements of the Statement of Recommended Practice (SORP 2005) Accounting and Reporting by Charities, as well as that that they are prepared in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102).

They are also responsible for safeguarding the assets of the Foundation and 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 corporate and financial information included on the Charity's website.

This report was approved by the board on June 20<sup>th</sup> 2022 and signed on its behalf.



G Gordon  
Founder Member

**Independent examiner's report to the trustees of  
The Ethos Foundation  
Year ended 30 September 2021**

I report on the accounts of the Foundation for the year ended 30 September 2021, which comprise the Statement of Financial Activities, the Cash Flow Statement and the Balance Sheet and the related notes. These accounts have been prepared in accordance with the accounting policies set out therein and the requirements of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) - Charities SORP FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

This report is made solely to the Charity's Trustees, as a body. My work has been undertaken so that I might state to the trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for my work, for this report or for the opinion I have formed.

**Respective responsibilities of trustees and examiner**

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of Association of Chartered Certified Accountants (ACCA).

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 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 in a form and content set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination.

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.

Monika Hazelton FCCA  
Independent examiner  
Winston Hazelton & Co Ltd  
Chartered Certified Accountants  
34 Arlington Road  
London  
NW1 7HU 24 June 2022



**The Ethos Foundation**  
**Statement of Financial Activities (Including Income and Expenditure Account)**  
**for the year ended 30 September 2021**

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
<b>Income</b>					
<b>Income from:</b>					
Donations		999,999	-	999,999	999,999
<b>Total Income</b>		<u>999,999</u>	<u>-</u>	<u>999,999</u>	<u>999,999</u>
<b>Expenditure</b>					
<b>Expenditure on:</b>					
Charitable activities	2	(1,383,322)	-	(1,383,322)	(1,034,785)
Other expenditure	2	(11,565)	-	(11,565)	(2,954)
<b>Total Expenditure</b>		<u>(1,394,887)</u>	<u>-</u>	<u>(1,394,887)</u>	<u>(1,037,739)</u>
<b>Net movement in funds</b>		(394,888)	-	(394,888)	(37,740)
<b>Reconciliation of funds:</b>					
<b>Total funds brought forward</b>		563,375	-	563,375	601,115
<b>Total funds carried forward</b>		<u>168,487</u>	<u>-</u>	<u>168,487</u>	<u>563,375</u>

**Continuing operations**

All of the above results in the current and comparative years are derived from continuing activities.

**Other recognised gains and losses**

There were no other recognised gains or losses other than those stated above.

**Movements in funds**

Movements in funds are disclosed in Note 8 to the Accounts.

**Comparative figures**

See note 15.

**The Ethos Foundation  
Cash Flow Statement  
for the year ended 30 September 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Cash generated from operations</b>		
Net movement in funds	(394,888)	(37,740)
Adjustments for		
Decrease/(increase) in debtors	494,933	(5,775)
Increase/(decrease) in creditors	792	(5,116)
	<u>100,837</u>	<u>(48,631)</u>
<b>Net increase/(decrease) in cash</b>	100,837	(48,631)
Cash at bank and in hand less overdrafts at start of the period	<u>60,001</u>	<u>371,387</u>
<b>Cash at bank and in hand less overdrafts at end of the year</b>	<u>160,838</u>	<u>60,001</u>
 <b>Consisting of:</b>		
Cash at bank and in hand at end of the period	<u>160,838</u>	<u>60,001</u>




**The Ethos Foundation  
Balance Sheet  
as at 30 September 2021**

Charity Number  
1166897  
CIO No CE006474

	Notes	£	2021 £	£	2020 £
<b>Current assets</b>					
Debtors	5	10,841		505,774	
Cash at bank and in hand		<u>160,838</u>		<u>60,001</u>	
		171,679		565,775	
<b>Creditors: amounts falling due within one year</b>					
	6	(3,192)		(2,400)	
<b>Net current assets</b>			<u>168,487</u>		<u>563,375</u>
<b>Net assets</b>			<u>168,487</u>		<u>563,375</u>
<b>Funds</b>					
Unrestricted Funds	7		168,487		563,375
Restricted Funds			-		-
<b>Total funds</b>			<u>168,487</u>		<u>563,375</u>

Approved by the board on June 20<sup>th</sup> 2022 and signed on its behalf by:



G Gordon  
Founder Member

**The Ethos Foundation  
Notes to the Accounts  
for the year ended 30 September 2021**

**1 Accounting policies**

***Basis of preparation***

The financial statements have been prepared under the historical cost convention (unless otherwise stated in the relevant policy or note) and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - Charities SORP FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

***Public benefit entity***

The Charity meets the definition of a public entity under FRS 102.

***Going concern***

The trustees consider that there are no material uncertainties related to event or conditions that cast significant doubt upon the Foundation's ability to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees considered the Charity's budget projection. The trustees made enquires and have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

Following the guidance from the Charities SORP Committee on the implications of the COVID-19 epidemic on control measures and charity financial reporting, the Trustees considered the charity's sustainability in the light of COVID-19 and concluded that it had adequate reserves at present and that the principal sources of core cost funding were not under threat.

***Fund accounting***

Unrestricted funds comprise income receivable or generated for the furtherance of the objects of the Charity without a specified purpose and are available as general funds. Expenditure which meet these criteria are charged to the funds, together with a fair allocation of support costs. Accumulated surpluses are available for use at the discretion of the trustees.

Restricted funds are used for the specific purposes laid down by the donor (if any). Expenditure which meet these criteria are charged to the funds.

***Income***

Total income is included in the Statement of Financial Activities. Income comprises principally donations to further the charities objectives. Donations are brought into income when the Charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

***Expenditure***

Expenditure is recognised once there is a legal or constructive obligation to make a payment to third party, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes attributable VAT which cannot be recovered. Expenditure which is directly attributable to specific activities will be included in the relevant activity.

***Support costs***

These are management and administrative costs and comprise expenditure not directly attributable to the generated funds, charitable or fund raising activities of the Charity, but relate to furtherance of the Charity's objectives. They are therefore allocated to the relevant category of resources expended based on estimates of the time devoted to each activity.

**The Ethos Foundation**  
**Notes to the Accounts**  
**for the year ended 30 September 2021**

**Accounting policies, cont.**

**Cash at bank and in hand**

Cash at bank and in hand includes bank balance held in a current account.

**Creditors**

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.

**Taxation**

The Charity is not liable to corporation tax as it is a Registered Charity.

The Charity is not VAT registered and can therefore not recover input tax on goods and services purchased.

**2 Analysis of expenditure**

	<b>Raising funds</b>	<b>Charitable activities</b>	<b>Support costs</b>	<b>2021 Total costs</b>	<b>2020 Total costs</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Charitable donations	-	1,363,045	-	1,363,045	1,028,563
Support to Thrive at Five	-	11,354	-	11,354	-
Charity platforms administrative charges	-	35	-	35	1,239
Accounting-Independent Examiner	-	-	2,880	2,880	2,400
Legal fees	-	-	7,698	7,698	-
Travel and subsistence	-	-	-	-	(495)
Bank charges	-	-	136	136	181
Consultancy costs	-	-	2,667	2,667	3,209
Social media strategy costs	-	-	3,997	3,997	151
General expenses	-	-	405	405	-
Subscriptions	-	-	2,670	2,670	2,491
	-	1,374,434	20,453	1,394,887	1,037,739
	<b>Restricted funds:</b>	<b>Unrestricted funds:</b>			
<b>Charitable activities</b>					
Grants	-	1,374,434			1,029,802
Support costs	-	8,888	(8,888)		4,983
	-	1,383,322			1,034,785
<b>Other expenditure</b>					
Support costs		11,565	(11,565)		2,954
	-	11,565	(20,453)		2,954
<b>Total expenditure</b>	-	1,394,887	-		1,037,739

Support costs include all expenditure not directly related to the charitable activity. These are allocated to the relevant activity based on estimates of time devoted to each activity.

All grants given were to institutions. Details and reconciliations of material grants given are presented and reconciled in the Trustees' Annual Report.

**3 Net movement in funds**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Independent examination	2,880	2,400



**The Ethos Foundation**  
**Notes to the Accounts**  
**for the year ended 30 September 2021**

**4 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Travel cost</b>	<u>-</u>	<u>(495)</u>

The trustees did not receive any remuneration for services to the Charity during the year.

The Charity had no employees during the period, and therefore staff costs were nil.

<b>5 Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Funds to which entitlement conditions have been met	-	499,999
Other debtors	10,194	-
Prepayments	647	5,775
	<u>10,841</u>	<u>505,774</u>

<b>6 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Deferred income	312	-
Other creditors	2,880	2,400
	<u>3,192</u>	<u>2,400</u>

<b>7 Unrestricted Funds</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
At the beginning of year	563,375	601,115
Donations incoming	999,999	999,999
Resources outgoing	(1,394,887)	(1,037,739)
	<u>168,487</u>	<u>563,375</u>

<b>8 Analysis of net assets between funds</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2020</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>£</b>
	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>
Current assets	171,679	-	171,679	565,775
Creditors: amounts falling due within one year	(3,192)	-	(3,192)	(2,400)
	<u>168,487</u>	<u>-</u>	<u>168,487</u>	<u>563,375</u>

**9 Charity information**

The Ethos Foundation is a Charitable Incorporated Organisation (the CIO) which has a principal office in England. Principal address and registered office is 18 Buckingham Palace Road, London, SW1W 0QP.

**The Ethos Foundation  
Notes to the Accounts  
for the year ended 30 September 2021**

**10 Presentation currency**

The financial statements are presented in Sterling.

**11 Transactions with trustees**

There was a donation received of £312, inclusive of gift aid, from the Chair of the Foundation, G. Gordon in strict support of The Distillers' Charity 350th anniversary. The appeal for the funds took place in December 2021 and therefore the £312 donation was included in the deferred income. Also some legal costs of a charitable nature were met by the Foundation. On examination of these costs, it was established that they should have been paid by the Founders trustees instead. The amount of £10,194 is therefore included in other debtors and it was repaid back to the Foundation after the year end.

**12 Liability of members**

The members of the Charity (being the Charitable Incorporated Organisation, the CIO) have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities on winding up.

**13 Connected charities**

Some of the Trustees of the Charity are also Trustees of the following (but not limited to) organisations: The Childhood Trust (Registered Charity 1154032), The Cabrach Trust (Scottish Charity SC043771) and Thrive at Five (Registered Charity 1195059) that received material donations as noted in the Trustees' Annual Report.

**14 Accounting period**

30 September continued to be a preferred date to report the achievements of the Charity.

**15 Statement of Financial Activities (Including Income and Expenditure Account)  
for the year ended 30 September 2020 (comparative figures)**

	Notes	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
<b>Income</b>				
<b>Income from:</b>				
Donations		999,999	-	999,999
<b>Total Income</b>		<u>999,999</u>	<u>-</u>	<u>999,999</u>
<b>Expenditure</b>				
<b>Expenditure on:</b>				
Charitable activities	2	(1,034,785)	-	(1,034,785)
Other expenditure	2	(2,954)	-	(2,954)
<b>Total Expenditure</b>		<u>(1,037,739)</u>	<u>-</u>	<u>(1,037,739)</u>
<b>Net movement in funds</b>		(£37,740)	-	(£37,740)
<b>Reconciliation of funds:</b>				
<b>Total funds brought forward</b>		601,115	-	-
<b>Total funds carried forward</b>		<u>563,375</u>	<u>-</u>	<u>(37,740)</u>