

**FUTURE**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

**LEGAL AND ADMINISTRATIVE INFORMATION**

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**Trustees**

Lord John Nash  
Lady Caroline Nash  
Mr Gilbert Chalk  
Mr John Putt  
Mr David Bloch

(Appointed 2 April 2022)

**Charity number**

1114396

**Principal address**

Future  
c/o Future Academies  
Chichester Street  
London  
SW1V 3AT

**Independent examiner**

Alexander James & Company Limited  
Upper Deck  
Admirals Quarters  
Portsmouth Road  
Thames Ditton  
Surrey  
KT7 0XA

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**TRUSTEES' REPORT**

***FOR THE YEAR ENDED 31 OCTOBER 2021***

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The Trustees present their annual report and financial statements for the year ended 31 October 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Trust Deed, the Charities Act 2011 and "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).

**Objectives and activities**

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake. The Charity's Trust Deed sets out that it is the intention of the Trustees to apply the funds and income of the Charity to the relief of poverty amongst children and young adults.

In this period (November 2020 – October 2021), Future's activity has continued to focus on supporting Future Academies, the family of academies in London and Hertfordshire for which Future is the sponsor.

In addition to the formal sponsorship of the Multi-Academy Trust, Future continues to contribute financially to the cost of academy activities, focusing on supporting Education Enrichment opportunities such as residential trips, Saturday sport, and music tuition. Future's financial contribution significantly reduces the cost of these activities to the schools as well as to parents and gives each school greater flexibility in accommodating individual families' financial circumstances where there might otherwise pose a barrier to a child's full participation in the life of the school. Future supports the Education Enrichment programme across the schools, which aims to:

- Connect pupils to the world of work, future education, training, and employment
- Enrich the curriculum
- Provide exposure to culture, the arts, sport
- Build character, integrity, resilience, judgement, self-discipline

Future Academies has also developed its own outstanding teacher training facility – the Future Teach Scholars (school-centred initial teacher training) – which was ranked third in the country, and first in the South of England, in the Good Teacher Training Guide 2017. To support the recruitment of exceptional candidates into the SCITT, Future sponsors the 'Future Teach Scholarship' for candidates with an exceptional academic background and outstanding potential in the classroom. In 2020-2021, the scholarship was awarded to 2 candidates. A further 5 have been confirmed for the academic year of 2021-2022.

Across the Trust, Future is supporting several salaries for staff working across the schools and for a number of ex-soldiers to be supporting staff and students through the Commando Joes programme.

From March 2020 we faced unprecedented circumstances as a result of Covid-19 and the closure of schools. Academic work became the focus for academies, with Enrichment becoming a secondary enterprise. Schools worked as they could to provide similar provisions but with extended closure, this resulted in a drop in funding from the previous year. An additional closure was enforced from January 2020 impacting the quality enrichment programme we strive to achieve once again. The schools have overcome many obstacles in continuing to provide a comprehensive programme through challenging circumstances. The pandemic led to further opportunities from a career's education perspective for our students as they interacted virtually with established and successful companies globally. This would otherwise not be an option due to the distance and the location of many of the companies.

**TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 OCTOBER 2021**

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**Secondary Schools**

- Pimlico Academy
- Phoenix Academy
- Trinity Academy
- Future Academies Watford
- The Grange
- Barclay Academy
- Laureate Academy  
Primary  
Schools
- Pimlico Primary
- Churchill Gardens
- Millbank Academy

Pimlico Primary, Churchill Gardens and Millbank

Pimlico Primary has experienced a comprehensive enrichment programme, linking directly to the curriculum. Residential trips, art workshops, as well as support towards extra swimming lessons. The charity also contributed to West London Zone to engage in mentoring for students. West London Zone is a targeted early intervention programme that provides added opportunities and support to children according to their individual needs. WLZ's aim is that the children end the programme 'on-track' to meet their, and the school's, expectations in wellbeing, confidence, peer relationships, and academic attainment.

Future contributed towards Greenhouse Sports, a charity that employs full-time sports coaches to deliver sport and mentoring programmes before, during, and after school, as well as at the weekends and during the holidays. The charity funded instruments for all our primary schools, in preparation to start the instrumental programme the following academic year. Future continues to support our primaries in its provision of Outward-Bound residential trips.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

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*Advising, supporting, and making grants to well-organised and replicable organisations that work with young people*

Future has continued to support a range of organisations that work to improve the life chances of disadvantaged young people including the following organisations:

- **The Childhood Trust**, a charity that funds grass roots charities and their projects to alleviate the impact of child poverty in London. They use funds to generate and match other donations, primarily through online fundraising campaigns and fundraising partnerships. They make grants to proven charities that are working directly with disadvantaged children.
- **Social Mobility Foundation**, a charity that supports young people from low-income backgrounds into top universities and professions by providing such students with a holistic programme of support called the Aspiring Professionals Programme (APP). This includes mentoring, workshops, and internships.
- **Hammersmith and Fulham Youth Zone**, OnSide's Youth Zones are state-of-the-art, custom-built, modern youth clubs offering a wide range of sport, art, and enterprise activities in deprived areas. Building on the hugely successful Youth Zones in the North and across the country, Onside are set to construct a new Youth Zone in White City, a short walk from Phoenix Academy, of which Future is a Founder Patron.
- **Royal National Children's SpringBoard Foundation**, a charity that provides disadvantaged and vulnerable children and young people with the life-transforming opportunity of a fully funded boarding school education.
- **Pimlico Music Foundation**, a charity that aims to improve community cohesion in the area and to alleviate need by providing music education free of charge to students from disadvantaged or vulnerable backgrounds.

**Summary**

During the period (November 2020 – October 2021), Futures funded £202,114 towards Future Academy Activities and £106,303 towards other organisations. During the current period (November 2021 – October 2022) it is anticipated that Future will fund of the order of £817,845.00 towards Future Academies activities and £150,000.00 towards other organisations. Trustees are asked to approve a level of expenditure for this order.

**Achievements and performance**

**Financial review**

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent at least to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees appointed new registered auditors, Alexander James & Co Ltd, to report on the Charity's 2022 accounts. Upon requesting standard professional clearance from the audit firm shown on previous years' accounts, Alexander James & Co Ltd were informed by them that that firm had no knowledge of the Charity and had not in fact acted as auditor. This was reported to the Trustees who then discovered that a contractor engaged to prepare previous annual accounts and arrange for them to be audited had falsified previous years' audit reports. The Trustees promptly informed the Charity Commission who have asked that the Trustees resubmit updated accounts from 2018 to 2021, and this has now been done. The Trustees are attempting to recover from the contractor the extra costs incurred.

**Structure, governance and management**

The Charity is registered with the Charity Commission for England & Wales as charity number 1114396, governed by its trust deed dated 5th December 2005.

**Amended Accounts  
FUTURE**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 OCTOBER 2021**

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The Trustees who served during the year and up to the date of signature of the financial statements were:

Lord John Nash

Lady Caroline Nash

Mr Gilbert Chalk

Mr John Putt

Mr David Bloch

(Appointed 2 April 2022)

The trustees have power to appoint additional and replacement trustees as and when it is deemed necessary.

The Trustees' report was approved by the Board of Trustees.



Lord John Nash

Trustee

Date: 19/12/2023

**Amended Accounts**  
**FUTURE**

**INDEPENDENT EXAMINER'S REPORT**  
**TO THE TRUSTEES OF FUTURE**

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I report to the Trustees on my examination of the financial statements of Future (the Charity) for the year ended 31 October 2021.

**Responsibilities and basis of report**

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts 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.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Michael Morris Dobrin FCCA ACA as director for and on behalf of  
**Alexander James & Company Limited**

Upper Deck  
Admirals Quarters  
Portsmouth Road  
Thames Ditton  
Surrey  
KT7 0XA

*Alexander James & Company Ltd*

Dated: 18 December 2023



**FUTURE****STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 OCTOBER 2021**

|  | Notes | Unrestricted<br>funds<br>2021<br>£ | Total<br>2021<br>£ | Unrestricted<br>funds<br>2020<br>£ | Total<br>2020<br>£ |
|--|-------|------------------------------------|--------------------|------------------------------------|--------------------|
| <b><u>Income from:</u></b>               |       |                                    |                    |                                    |                    |
| Donations and legacies                   | 3     | 133,500                            | 133,500            | 252,482                            | 252,482            |
| Investments                              | 4     | 34,855                             | 34,855             | 37,729                             | 37,729             |
| <b>Total income</b>                      |       | <b>168,355</b>                     | <b>168,355</b>     | <b>290,211</b>                     | <b>290,211</b>     |
| <b><u>Expenditure on:</u></b>            |       |                                    |                    |                                    |                    |
| Raising funds                            | 5     | 32,278                             | 32,278             | 24,888                             | 24,888             |
| Charitable activities                    | 6     | 319,195                            | 319,195            | 551,049                            | 551,049            |
| <b>Total expenditure</b>                 |       | <b>351,473</b>                     | <b>351,473</b>     | <b>575,937</b>                     | <b>575,937</b>     |
| Net gains/(losses) on investments        | 10    | 985,612                            | 985,612            | (12,925)                           | (12,925)           |
| <b>Net incoming/(outgoing) resources</b> |       | <b>802,494</b>                     | <b>802,494</b>     | <b>(298,651)</b>                   | <b>(298,651)</b>   |
| <b>Other recognised gains and losses</b> |       |                                    |                    |                                    |                    |
| Other gains or losses                    | 12    | (17,490)                           | (17,490)           | (4,941)                            | (4,941)            |
| <b>Net movement in funds</b>             |       | <b>785,004</b>                     | <b>785,004</b>     | <b>(303,592)</b>                   | <b>(303,592)</b>   |
| Fund balances at 1 November 2020         |       | 7,853,908                          | 7,853,908          | 8,157,500                          | 8,157,500          |
| <b>Fund balances at 31 October 2021</b>  |       | <b>8,638,912</b>                   | <b>8,638,912</b>   | <b>7,853,908</b>                   | <b>7,853,908</b>   |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

Amended Accounts  
**FUTURE**

**BALANCE SHEET**  
**AS AT 31 OCTOBER 2021**

|   | Notes | 2021<br>£ | £         | 2020<br>£ | £         |
|---|-------|-----------|-----------|-----------|-----------|
| <b>Fixed assets</b>                                   |       |           |           |           |           |
| Investments   | 13    |           | 7,285,386 |           | 6,788,356 |
| <b>Current assets</b>                                 |       |           |           |           |           |
| Debtors   | 14    | 25,000    |           | -         |           |
| Cash at bank and in hand                              |       | 1,354,626 |           | 1,087,632 |           |
|   |       | 1,379,626 |           | 1,087,632 |           |
| <b>Creditors: amounts falling due within one year</b> | 15    | (26,100)  |           | (22,080)  |           |
| Net current assets                                    |       |           | 1,353,526 |           | 1,065,552 |
| <b>Total assets less current liabilities</b>          |       |           | 8,638,912 |           | 7,853,908 |
| <b>Income funds</b>                                   |       |           |           |           |           |
| Unrestricted funds                                    |       |           | 8,638,912 |           | 7,853,908 |
|   |       |           | 8,638,912 |           | 7,853,908 |

The financial statements were approved by the Trustees on 19/12/2023

  
Lord John Nash  
Trustee

**FUTURE****STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 OCTOBER 2021**

|   | Notes | 2021<br>£ | £         | 2020<br>£   | £         |
|---|-------|-----------|-----------|-------------|-----------|
| <b>Cash flows from operating activities</b>                   |       |           |           |             |           |
| Cash absorbed by operations                                   | 17    |           | (256,443) |             | (247,786) |
| <b>Investing activities</b>                                   |       |           |           |             |           |
| Purchase of investments                                       |       | (409,486) |           | 4,260,478   |           |
| Proceeds from disposal of investments                         |       | 898,068   |           | (4,813,453) |           |
| Investment income received                                    |       | 34,855    |           | 37,729      |           |
| <b>Net cash generated from/(used in) investing activities</b> |       |           | 523,437   |             | (515,246) |
| <b>Net cash used in financing activities</b>                  |       |           | -         |             | -         |
| <b>Net increase/(decrease) in cash and cash equivalents</b>   |       |           | 266,994   |             | (763,032) |
| Cash and cash equivalents at beginning of year                |       |           | 1,087,632 |             | 1,850,664 |
| <b>Cash and cash equivalents at end of year</b>               |       |           | 1,354,626 |             | 1,087,632 |

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 OCTOBER 2021**

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#### **1 Accounting policies**

##### **Charity information**

Future is a charity registered with the Charity Commission in England & Wales

##### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the Charity's Trust Deed dated 5th December 2005 which is its governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

##### **1.2 Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

##### **1.4 Income**

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 OCTOBER 2021****1 Accounting policies****(Continued)****1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

**1.6 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

**1.7 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.8 Financial instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 OCTOBER 2021****1 Accounting policies****(Continued)*****Derecognition of financial liabilities***

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

**1.9 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**2 Critical accounting estimates and judgements**

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3 Donations and legacies**

|                     | Unrestricted funds | Unrestricted funds |
|---------------------|--------------------|--------------------|
|                     | 2021               | 2020               |
|                     | £                  | £                  |
| Donations and gifts | 133,500            | 252,482            |

**4 Investments**

|                                | Unrestricted funds | Unrestricted funds |
|--------------------------------|--------------------|--------------------|
|                                | 2021               | 2020               |
|                                | £                  | £                  |
| Income from listed investments | 33,510             | 33,564             |
| Interest receivable            | 1,345              | 4,165              |
|                                | 34,855             | 37,729             |

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

**5 Raising funds**

|                              | Unrestricted funds | Unrestricted funds |
|------------------------------|--------------------|--------------------|
|                              | 2021               | 2020               |
|                              | £                  | £                  |
| <u>Investment management</u> | 32,278             | 24,888             |
|                              | <u>32,278</u>      | <u>24,888</u>      |

**6 Charitable activities**

|  | Grants to Future Academies 2021 | Grants to other charities 2021 | Total 2021     | Grants to Future Academies 2020 | Grants to other charities 2020 | Total 2020     |
|--|---------------------------------|--------------------------------|----------------|---------------------------------|--------------------------------|----------------|
|  | £                               | £                              | £              | £                               | £                              | £              |
| Grants made                            | 202,114                         | 106,303                        | 308,417        | 223,366                         | 316,591                        | 539,957        |
| Share of governance costs (see note 7) | 10,778                          | -                              | 10,778         | 11,092                          | -                              | 11,092         |
|  | <u>212,892</u>                  | <u>106,303</u>                 | <u>319,195</u> | <u>234,458</u>                  | <u>316,591</u>                 | <u>551,049</u> |

**7 Support costs**

|  | Support costs | Governance costs | 2021          | 2020          |
|--|---------------|------------------|---------------|---------------|
|  | £             | £                | £             | £             |
| Audit fees                             | -             | -                | -             | 5,760         |
| Accountancy                            | -             | 8,820            | 8,820         | 4,950         |
| Telephone and general expenses         | -             | -                | -             | 15            |
| Bank charges                           | -             | 1,958            | 1,958         | 367           |
|  | <u>-</u>      | <u>10,778</u>    | <u>10,778</u> | <u>11,092</u> |
| Analysed between Charitable activities | -             | 10,778           | 10,778        | 11,092        |

**8 Trustees**

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

**9 Employees**

The Charity had no employees during the year.

**10 Net gains/(losses) on investments**

|                                    | Unrestricted funds | Unrestricted funds |
|------------------------------------|--------------------|--------------------|
|                                    | 2021               | 2020               |
|                                    | £                  | £                  |
| Revaluation of investments         | 977,166            | (42,899)           |
| Gain/(loss) on sale of investments | 8,446              | 29,974             |
|                                    | <u>985,612</u>     | <u>(12,925)</u>    |

**11 Taxation**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**12 Other gains or losses**

|                        | Unrestricted funds | Unrestricted funds |
|------------------------|--------------------|--------------------|
|                        | 2021               | 2020               |
|                        | £                  | £                  |
| Foreign exchange gains | <u>17,490</u>      | <u>4,941</u>       |

**13 Fixed asset investments**

|                          | Listed investments<br>£ |
|--------------------------|-------------------------|
| <b>Cost or valuation</b> |                         |
| At 1 November 2020       | 6,788,356               |
| Additions                | 409,486                 |
| Valuation changes        | 977,166                 |
| Disposals                | (889,622)               |
|                          | <u>7,285,386</u>        |
| At 31 October 2021       |                         |
| <b>Carrying amount</b>   |                         |
| At 31 October 2021       | <u>7,285,386</u>        |
|                          |                         |
| At 31 October 2020       | <u>6,788,356</u>        |



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

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**13 Fixed asset investments** **(Continued)**

The Charity invests in externally managed funds with the objective to maintain and grow the funds in real terms over the long term, and to produce a consistent and sustainable amount for the Charity to expend on charitable causes and the governance and management of the Charity.

Such external funds are under the full delegated management of the relevant investment manager and are subject to the manager's own investment policies and governance procedures. The Charity intends to take sufficient investment risk to generate an above average annual return on the funds to exceed inflation over the long term.

**14 Debtors**

|   | <b>2021</b> | <b>2020</b> |
|---|-------------|-------------|
|   | <b>£</b>    | <b>£</b>    |
| <b>Amounts falling due within one year:</b> |             |             |
| Other debtors                               | 25,000      | -           |

Other debtors represents Gift Aid recoverable on donations received by the Charity by the balance sheet date.

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

|                              | <b>2021</b> | <b>2020</b> |
|------------------------------|-------------|-------------|
|                              | <b>£</b>    | <b>£</b>    |
| Accruals and deferred income | 26,100      | 22,080      |

**16 Related party transactions**

**Transactions with related parties**

During the year the Charity entered into the following transactions with related parties:

During the year Lord John Nash, a trustee of the Charity, donated £100,000 (2020 £200,000) to the unrestricted funds of the Charity.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

| <b>17</b> | <b>Cash generated from operations</b>                             | <b>2021</b>      | <b>2020</b>      |
|-----------|---|------------------|------------------|
|           |   | <b>£</b>         | <b>£</b>         |
|           | Surplus/(deficit) for the year                                    | 802,494          | (298,651)        |
|           | Adjustments for:  |                  |                  |
|           | Investment income recognised in statement of financial activities | (34,855)         | (37,729)         |
|           | Foreign exchange differences                                      | (17,490)         | (4,941)          |
|           | Gain on disposal of investments                                   | (8,446)          | (29,974)         |
|           | Fair value gains and losses on investments                        | (977,166)        | 42,899           |
|           | Movements in working capital:                                     |                  |                  |
|           | (Increase)/decrease in debtors                                    | (25,000)         | 75,000           |
|           | Increase in creditors   | 4,020            | 5,610            |
|           | <b>Cash absorbed by operations</b>                                | <b>(256,443)</b> | <b>(247,786)</b> |

- 18 Analysis of changes in net funds**  
The Charity had no debt during the year.

**19 Other Matters Arising**

As explained in the Trustees' Report, the Trustees appointed new registered auditors, Alexander James & Co Ltd, to report on the Charity's 2022 accounts. Upon requesting standard professional clearance from the audit firm shown on previous years' accounts, Alexander James & Co Ltd were informed by them that that firm had no knowledge of the Charity and had not in fact acted as auditor. This was reported to the Trustees who then discovered that a contractor engaged to prepare previous annual accounts and arrange for them to be audited had falsified previous years' audit reports. The Trustees promptly informed the Charity Commission who have asked that the Trustees resubmit updated accounts from 2018 to 2021, and this has now been done. The Trustees are attempting to recover from the contractor the extra costs incurred.