

The Samworth Foundation

Trustees' report and financial statements

Registered number 265647

5 April 2017

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Trustees' report

Reference and administrative information

Trustees	Alison Clare Price Susannah Culloty Professor Neil Gorman Stephen Hale Gemma Juma	(Chair) (re-appointed on 21 May 2017)
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Foundation registered number 265647

Principal office Chetwode House
1 Samworth Way
Melton Mowbray
Leicestershire
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Independent auditor KPMG LLP
1 Sovereign Square
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LS1 4DA

Bankers C Hoare & Co
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EC4P 4DQ

CAF Bank
Kings Hill
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Solicitors Macfarlanes LLP
20 Cursitor Street
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Investment advisor A. J. Hutton Limited
16 Old Bailey
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Trustees' report (continued)

The Trustees present their report along with the audited financial statements of The Samworth Foundation ("the Foundation") for the year ended 5 April 2017.

The Trustees confirm that the Trustees' report and financial statements of the Foundation comply with the current statutory requirements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Structure, governance and management

a. Constitution

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

The Trustees of the Foundation are listed below:

Alison Clare Price (Chair)
Susannah Culloty
Professor Neil Gorman
Stephen Hale
Gemma Juma (re-appointed on 21 May 2017)

b. Method of appointment or election of Trustees

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

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

c. Policies adopted for the induction and training of Trustees

The Trustees are mindful of their duties in connection with the induction and training for Trustees and appropriate steps have been taken.

d. Organisation structure and decision making

The Trustees have the same full and unrestricted powers of investing and transferring investments as if they are beneficially entitled to the Trust Fund. Day to day management of the Foundation was delegated to Andrew Purkis, Executive Director. On 1 April 2017, Felicity Mallam was appointed as Director of the Foundation replacing Andrew.

e. Risk management

The Trustees have assessed the major risks to which the Foundation is exposed, in particular those related to the operations and finances of the Foundation, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The commercial database (Benefactor) mitigates misuse of information and is hosted to reduce technology risk.

Trustees' report (continued)

Structure, governance and management (continued)

f. Key management personnel remuneration

No Trustees, or person with a family or business connection with a Trustee, received remuneration in the year, directly or indirectly, from the Foundation (2016: £nil).

Principal risks and uncertainties

Financial risk management objectivities and policies

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

The Foundation considers movements in investment prices and returns to be its main risk and uses an Open Ended Investment Company with a wide investment remit to manage this risk.

Objectives and activities

a. Policies and objectives for the public benefit

The objective of the Foundation as stated in the Trust Deed are such exclusively charitable purposes as the Trustees may determine and in particular but without prejudice to that general statement:

- To make contributions towards the expenses of any established charitable institution or body and the cost of any projects of study and research established by such institution or body including a contribution towards the cost of purchasing or erecting any building or land to be used in connection therewith.
- To provide funds and to make administrative provisions that the Trustees may deem necessary for the initiation, promotion, sponsoring of new charitable projects of education study and research and for the establishment and endowment or charitable scholarships, fellowships, professional chairs, lectureships, prize awards and institutions.

These policies are refined further by the Trustees to seek to make the greatest impact on those who are most vulnerable and marginalised and also environmental and conservation matters, to seek to maximise the potential of individuals, communities and our environment, to address root causes and bring relief and support where necessary, but with a view to helping to provide long term solutions.

The Trustees confirm that they have referred to the guidance 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.

Primarily, the Samworth Foundation seeks to fund the most neglected and marginalised people within society, with specific focus on children and young people, although not exclusively. The Trustees are also developing a new stream of funding to protect and improve the environment. The Trustees look to support those with social as well as educational needs and favour projects where the community sees a need and aims to encourage people to help themselves.

The Trustees will continue to consider awarding grants where funds are not easily obtained elsewhere e.g. if there is a gap in the funding market. They remain open to funding in collaboration with another charity where matching funds are needed to deliver a programme of work.

Core costs may be funded as the Foundation believes in investing in organisational strategy as a whole not just in specific projects and we recognise the growing need for this support in the continuing economic climate.

The Trustees are interested in the likely impact of the funded work in proportion to our investment. They are unlikely to provide a small grant to a large project but are keen to see how any funding awarded is of strategic importance.

Trustees' report (continued)

Objectives and activities (continued)

b. Grant making strategies

The Foundation is a proactive funder dedicated to supporting a limited number of causes identified and researched by the Trustees across the UK, with a preference for work in the East Midlands, and internationally. Unsolicited applications are rarely considered. The Trustees aim to support the development of and access to opportunities so that those who face the greatest challenge can live in greater safety and better contribute to society. A belief in the importance of the environment and conservation supports further investment.

The Trustees work to engage and support the strategic development and sustainability of charitable organisations, enabling them to have greater financial security, offer more stable services and ensure they are responding to a changing public need and environment. The Trustees are keen to fund innovative charities to demonstrate the difference they are making. The Trustees work to add value to our grants where we can by funding in collaboration with other funders.

c. Programme related investments

In the previous year, the Trustees made a loan of £15,000 to Somerby Parish Council to support the re-roofing of the nave of All Saint's Church, Somerby. This loan was originally repayable by the end of September 2016, however, due to delays with commencement of the project the Trustees approved an extension and the loan was repaid in April 2017.

Achievements and performance: How our grants delivered public benefit

a. Review of activities and financial review

The main activity in the year is grant-making, in accordance with the list of grants made in the financial statements.

The Trustees continue to focus efforts in making the greatest impact on the 'social and educational needs of the children and young people, in particular those who are most neglected and vulnerable'. The Trustees look to benefit the public through the range of grants and also to support causes which affect the most marginalised in society, especially where funding is hard to obtain. To this end, the grant making policy in relation to children has evolved to focus more fully on child trafficking, anti-slavery and exploitation both in the UK and internationally. The Trustees have also widened their core strategy areas to introduce different targeted areas, in particular environmental and conservation issues, to reflect the interest of other family members. This continues to be developed.

There is general aim to support projects both in the UK and internationally, with funding split approximately between the two geographical areas. There remains scope for any member of the Samworth Family to nominate a specific charity for a grant. Occasionally, one-off exceptional grants may also be made. However, the Trustees retain full discretion to benefit any charitable causes they think fit.

In the last year the Nottingham University Samworth Academy (NUSA) has been transferred to the NOVA group of academies and no longer requires oversight by The Samworth Foundation/Group of Academies.

Grants are awarded where the Trustees can see potential for a lasting, strategic impact either to addressing an issue or to the strategic development of an organisation. In 2016/17, grants were made to support direct work across the UK, Africa and Asia. By linking current grantees with each other and co-funding work with other Foundations and Trusts, the Trustees work to strengthen and consolidate the impact their funding offers.

97 grants of value between £100 and £1,000,000 were made in 2016/17.

Grants continue to be made in the UK and internationally, with a view to providing a grant programme over two or three years. The Trustees believe that building long term relationships with the recipient charities is important, particularly where this can strengthen their strategic aims, organisational capacity and financial sustainability. This must be held in balance with overall charitable work and achievements and as such, any second or third year of grant will be subject to the Trustees' review before any subsequent payment may be made. This also acts as a safeguard to creating a financial dependence on the Foundation grants.

Trustees' report (continued)

Achievements and performance: How our grants delivered public benefit (continued)

In the past year, a particular focus has been given to funding work and organisations local to the East Midlands (namely Leicestershire and Rutland). This adds a further geographical dimension to our work which cuts across all funding priorities.

The Trustees continue to receive detailed reports of these activities and updates are received from the grantees on a regular basis. End of grant evaluations are undertaken by Foundation and grantee staff. This provides an opportunity to reflect on progress, understand any learning, identify other potential key players in the field and ultimately informs the Trustees as to whether a continued funding relationship would be prudent and constructive. Opportunities are created for grantees to meet collectively with Foundation staff where discussion about shared challenges and opportunities in their field can inform future practice, planning and possible funding of joint work, as well as the appetite or otherwise to enter into new grant cycles with previous recipients. The Foundation is keen to offer support to grantees during the life of the grant and as such grants are reviewed to assess the level of maintenance and oversight needed by the Foundation during the lifetime of the grant.

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

Since a large receipt of shares and cash was received last year and the source of the previous substantial annual donation has stopped, the Trustees have reviewed their model to source funds for grant making. The Trustees are currently adopting a prudent strategy to use the investment income arising in the previous year, along with the disposal of investments representing any available unrealised gains from investments held. The Trustees acknowledge they could raise funds by the disposal of capital from the investments held, but there is no need to make these disposals this year.

The grants out of unrestricted funds made in the year amounting to £2,441,435 (2016: £1,227,845) have continued to fulfil the Foundation's objectives. The grants out of unrestricted funds are broadly split out as follows:

	Number of grants	Total Given £
UK (core grants)	19	669,192
International (core grants)	19	608,833
Family or exceptional grants	59	1,163,410
Total	97	2,441,435

Each grantee reports against their stated and agreed outcomes and objectives on both a quarterly and annual basis. End of grant evaluations and continuous informal reporting by grantees provides an insight into how well each grantee is achieving their stated plans and aims. Being linked to specific networks and with Foundations and Trusts with similar priorities enables the Trustees to better understand the impact and success of current funded work in a wider context.

The Foundation received donations in the year amounting to £15,987 (2016: £25,058,785) into the unrestricted general fund. The Foundation also benefited from a tax reclaim in the previous year amounting to £20,454,545 into the unrestricted general fund. The income levels presented in the accounts for the previous financial year are attributable to a one off donation and are not sustainable for this and future accounting periods.

The resources expended exceeded the incoming resources in the year by £1,940,065 (2016: £44,350,065 income exceeding expenditure).

Other unrecognised gains amounted to £7,452,870 (2016: £793,504 unrecognised losses) to give an overall increase in funds of £5,512,805 (2016: £43,556,561).

At 5 April 2017 the Trustees held £67,019,815 (2016: £61,507,010) as unrestricted funds.

Trustees' report (continued)

Achievements and performance: How our grants delivered public benefit (continued)

b. Investment policy and performance

The Foundation's investment policy seeks to achieve a balanced return from income and capital appreciation and to maintain the value of the income stream in real terms whilst controlling the level of risk.

There was an increase in the value of the investments over the year of £7,452,870 (2016: £793,504 decrease).

The Trustees now hold cash of £2,500,000 as a 'Liquidity Reserve'. This will cover approximately two years of grant giving should the value of investments fall sharply due to a market correction. This will give the Trustees time to review the grant giving strategy, without requiring the Trustees to be forced sellers in a market downturn.

Under the guidance of their Investment Advisor, the Trustees have adopted an Investment Policy.

c. Plans for future periods

The Foundation is currently deciding whether to change its current funds for distribution in each year whilst still maintaining the current funding strategy and priorities. This decision involves members of the Samworth Family and will determine the number, size and nature of grants in the future.

A review of evaluations and joint meetings with grantees enable Foundation staff to understand how each grantee's work, and their grant from us, is contributing to addressing the challenges in their given field of work. This is incorporated into the Foundation's reviews of funding strategy presented to the Trustees which enables the Foundation to be responsive to funding trends and emergent needs.

Other policies

a. Reserves policy

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

Unrestricted reserves at 5 April 2017 were £67,019,815 (2016: £61,507,010). The Trustees are aware that they are subject to the fluctuations in the market return (both income and capital growth). However, they wish to maintain a level of annual grants to date and are aware that this may require all of the income produced by the investments. To mitigate this risk, the Samworth Family may consider further annual donations to ensure committed levels of grants are maintained. To this end, the reserves policy going forward would be to retain any unused income (unlikely) and unused capital growth to continue to grow the capital fund to meet future needs of the Foundation. As noted above, a Liquidity Reserve is identified to meet grant commitments spanning a two year period.

The Trustees, however, reserve the right to use any investments for future grants should they feel it appropriate. It is acknowledged that the Trustees have suitable powers to hold funds in this manner or to use funds generated from the sale of investments towards grants.

b. Principal funding

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

Approved by the Trustees on 7 June 2017 and signed on their behalf by:



Alison Clare Price
Trustee

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

Under charity law, the Trustees are responsible for preparing the Trustees' report and the financial statements for each financial year, which show a true and fair view of the state of affairs of the Foundation and of the excess of income over expenditure for that period. The Trustees have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In preparing these financial statements, generally accepted accounting practice entails that the Trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

The Trustees are required to act in accordance with the trust deed of the Foundation, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the Foundation at that time, and enable the Trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Foundation and to prevent and detect fraud and other irregularities.



KPMG LLP

1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA
United Kingdom

Independent auditor's report to the Trustees of The Samworth Foundation

We have audited the financial statements of The Samworth Foundation for the year ended 5 April 2017 set out on pages 10 to 21. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

This report is made solely to the Foundation's Trustees as a body, in accordance with section 144 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Foundation's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Foundation and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities set out on page 7, the Trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 (or its predecessors) and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

Opinion on financial statements

In our opinion the financial statements:

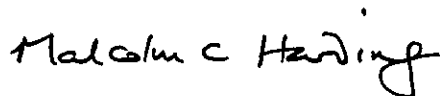
- give a true and fair view of the state of the Foundation's affairs as at 5 April 2017 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011.

Independent auditor's report to the Trustees of The Samworth Foundation (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the Foundation has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.



Malcolm Harding (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA

12 June 2017

**Statement of financial activities
for the year ended 5 April 2017**

	<i>Note</i>	2017 £	2016 £
Income and endowments from:			
Donations	2	15,987	45,513,330
Investments	3	583,515	175,536
Total		599,502	45,688,866
Expenditure on:			
Charitable activities	4	(2,539,567)	(1,338,801)
Total		(2,539,567)	(1,338,801)
Net gains/(losses) on investments	10	7,452,870	(793,504)
Net income		5,512,805	43,556,561
Net movement in funds		5,512,805	43,556,561
Reconciliation of funds:			
Total funds at 5 April 2016	14	61,507,010	17,950,449
Total funds at 5 April 2017	14	67,019,815	61,507,010

All activities relate to continuing operations.

The notes on pages 13 to 21 form part of these financial statements.

Balance sheet
as at 5 April 2017

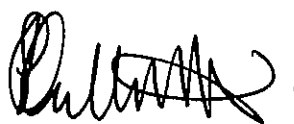
	<i>Note</i>	£	2017 £	£	2016 £
Fixed assets					
Tangible assets	9		5,000		5,000
Investments	10		63,350,917		40,198,047
Programme related investments	11		15,000		15,000
			<u>63,370,917</u>		<u>40,218,047</u>
Current assets					
Debtors	12	9,679		-	
Cash at bank		4,373,756		21,790,615	
		<u>4,383,435</u>		<u>21,790,615</u>	
Creditors: amounts falling due within one year	13	(734,537)		(501,652)	
Net current assets			<u>3,648,898</u>		<u>21,288,963</u>
Net assets			<u>67,019,815</u>		<u>61,507,010</u>
The funds of the Foundation					
Unrestricted funds	14		67,019,815		61,507,010
Total Foundation funds	14		<u>67,019,815</u>		<u>61,507,010</u>

These financial statements were approved by the Trustees on 7 June 2017 and were signed on its behalf by:

Alison Clare Price
Trustee



Susannah Culloty
Trustee



The notes on pages 13 to 21 form part of these financial statements.

Cash Flow Statement for year ended 5 April 2017

<i>Note</i>	2017 £	2016 £
Cash flows from operating activities		
Net income for the reporting period	5,512,805	43,556,561
Adjustments for:		
(Gains)/losses on investments	(7,452,870)	793,504
Dividends, interest from investments	(581,890)	(175,536)
(Increase) in debtors	(9,679)	-
Increase/(decrease) in creditors	232,885	(205,625)
Non-cash donation	-	(25,045,672)
	<hr/>	<hr/>
Net cash from operating activities	(2,298,749)	18,923,232
Cash flows from investing activities		
Dividends, interest from investments	581,890	175,536
Purchase of investments	(15,700,000)	(210,000)
	<hr/>	<hr/>
Net cash from investing activities	(15,118,110)	(34,464)
Cash flows from financing activities		
Increase to programme related investments	-	(15,000)
Repayments from programme related investments	-	134,000
	<hr/>	<hr/>
Net cash from financing activities	-	119,000
Change in cash and cash equivalents in the year	(17,416,859)	19,007,768
Cash and cash equivalents at the beginning of the year	21,790,615	2,782,847
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	<u>4,373,756</u>	<u>21,790,615</u>

The notes on pages 13 to 21 form part of these financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

Basis of preparation and assessment of going concern

The Foundation is a public benefit entity.

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern. The most significant areas of judgement and key assumptions that affect items in the accounts relate to estimating the liability from multi-year grant commitments (see note 6). With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Foundation are the level of investment return and the performance of investment markets (see the Trustees' annual report).

Fund accounting

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

Incoming resources

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

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

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

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

Notes (continued)

1 Accounting policies (continued)

Resources expended

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

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

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

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

Tangible fixed assets and depreciation

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

No depreciation is provided on freehold land.

Investments

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

Programme related investments

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

2 Voluntary income

	2017 £	2016 £
Donations	15,987	25,058,785
Tax reclaim	-	20,454,545
	<hr/> 15,987	<hr/> 45,513,330
	<hr/> <hr/>	<hr/> <hr/>

The income levels presented in the accounts for the previous financial year relate to a one off donation and are not sustainable for this and future accounting periods.

Notes (continued)

3 Investment income

	2017 £	2016 £
Income from listed investments	559,737	163,016
Bank deposit interest	22,153	4,608
Exchange rate gains	1,625	7,912
	<u>583,515</u>	<u>175,536</u>

4 Expenditure on charitable activities

	2017 £	2016 £
Grants (note 5, 6)	2,441,435	1,227,845
Support costs (note 7)	78,503	87,419
Governance costs (note 8)	19,629	23,537
	<u>2,539,567</u>	<u>1,338,801</u>

5 Grants to non-registered charitable causes and individuals

	Number	2017 £	Number	2016 £
Grants	<u>2</u>	<u>1,150</u>	<u>2</u>	<u>450</u>

During the year grants of £1,150 were paid to two non-registered charitable causes. One was to an individual for £150 for the Advancement of Education and the other to an individual for £1,000 in support of their Social needs.

Payments in 2016 were paid to two non-registered charitable causes, one to an individual for £100 and the other to an individual for £350. Both were for the Advancement of Education.

These payments to non-registered charitable causes of individuals are to be regarded as exceptional.

Notes (continued)

6 Grants to charitable organisations

	2017 £	2016 £
Grants	2,440,285	1,227,395

There were 95 (2016: 90) grants made to organisations during the year amounting to £2,440,285 (2016: £1,227,395).

Reconciliation of grants payable:

	2017 £	2016 £
Accrued at 6 April 2016	476,852	688,110
Grants payable for the year	2,440,285	1,227,395
Grants paid during the year	(2,201,103)	(1,438,653)
Accrued at 5 April 2017	716,034	476,852
Payable as follows:		
Grants payable <1 year – organisations	716,034	476,852
	716,034	476,852

Notes (continued)

6 Grants to charitable organisations (continued)

	2017 £
Leicester Cathedral Charitable Trust	1,000,000
ZOE	67,414
Church of England Children's Society (Nottingham)	60,000
ECPAT UK	60,000
The NIA Project	50,000
The Stephen Lewis Foundation - Trauma Centre	50,000
Parents Against Child Sexual Exploitation	47,028
New Futures Project - Unity Project	44,965
Anti-Slavery International	40,000
Caldecott Foundation Limited	36,900
Environmental Justice Foundation Charitable Trust	35,000
Helen Bamber Foundation	35,000
Kalayaan	35,000
The BACA Charity	35,000
Tearfund	34,356
Leicestershire and Rutland Wildlife Trust Limited	32,250
Children on the Edge	30,078
Africa Educational Trust	30,000
Baobab Centre for Young Survivors in Exile	30,000
Church of England Children's Society	30,000
Forest Peoples Programme	30,000
Global Witness Trust	30,000
Mangrove Action Project	30,000
Restless Development	30,000
The Green Alliance Trust	30,000
The Mango Tree Orphan Support Programme	30,000
The Rainforest Foundation UK	30,000
Uganda Conservation Foundation	30,000
Well Grounded Limited	30,000
The Stephen Lewis Foundation – Ripples	28,327
Leicestershire, Leicester and Rutland Community Foundation	26,979
Stone Soup Academy	25,500
Médecins Sans Frontières (MSF) UK	25,000
Sustainable Land Trust	25,000
Charnwood 20:20	23,000
The Stephen Lewis Foundation - YWCAA	22,658
MsUnderstood	22,570
Beyond the Streets	20,000
Rutland House School for Parents	20,000
The Prince's Trust - Enterprise Programme in Leicestershire	16,740
CHICKS	16,000
Great Ormond St Hospital Children's Charity	10,000
The John Dolman Trust	10,000
The Lord Taverners Limited	10,000
Uppingham School	10,000
World Vision UK	10,000
Grants <£10,000 each (49)	65,520
	<hr/> 2,440,285 <hr/>

Notes (continued)

6 Grants to charitable organisations (continued)

There is a contingent liability totalling £1,468,877 in respect of grants that the Foundation has given initial approval for, to be made out of unrestricted funds. These grants are subject to an annual review being made by the Foundation. The total commitment is therefore not provided for in these financial statements. It is payable as follows:

	£
Year ended 5 April 2018	901,530
Year ended 5 April 2019	567,347
	<hr/>
	1,468,877
	<hr/>

7 Support costs

	2017 £	2016 £
Advisors' fees	68,620	58,780
Administration expenses	(3,708)	12,040
Sundry expenses	13,591	16,599
	<hr/>	<hr/>
	78,503	87,419
	<hr/>	<hr/>

8 Governance costs

	2017 £	2016 £
Auditor's fees		
Audit fees	6,000	6,000
Accountancy and taxation fees	1,319	4,800
Professional fees	3,264	2,700
Accountancy and administration fees	(927)	3,010
Sundry expenses	9,973	7,027
	<hr/>	<hr/>
	19,629	23,537
	<hr/>	<hr/>

9 Tangible fixed assets

	Freehold land £
Cost	
At 5 April 2016 and 5 April 2017	5,000
	<hr/>

Notes (continued)

10 Fixed asset investments

	Listed securities £
Market value	
At 5 April 2016	40,198,047
Additions	15,700,000
Revaluations	7,452,870
	<hr/>
At 5 April 2017	63,350,917
	<hr/>
Historical cost	51,492,129
	<hr/>

The investment comprises the Mazener Growth Fund which is a UK listed investment.

The difference between the historical cost and market value of investments amounting to £11,858,788 (2016: £4,405,918) is reflected in the unrestricted fund.

11 Programme related investments – loans

	Loans £
At 5 April 2016	15,000
Additions	-
Repaid in the year	-
	<hr/>
Net book value	
At 5 April 2017	15,000
	<hr/>

Programme related investments – loans comprise:

	Loan 2017 £	Loan 2016 £
Somerby Parish Council	15,000	15,000
	<hr/>	<hr/>
	15,000	15,000
	<hr/>	<hr/>

The loan to Somerby Parish Council is to support re-roofing of the nave of All Saint's Church, Somerby. The loan is interest free and was repaid in April 2017.

Notes (continued)

12 Debtors

	2017 £	2016 £
Donations receivable	9,679	-

13 Creditors: amounts falling due within one year

	2017 £	2016 £
Accruals	18,503	19,800
Grants payable	716,034	476,852
Other Creditors	-	5,000
	<u>734,537</u>	<u>501,652</u>

Grants payable comprise £500,000 to Leicester Cathedral Charitable Trust, £26,979 to Leicestershire, Leicester and Rutland Community Foundation, £30,000 to Mangrove Action Project, £22,570 to MsUnderstood, £50,985 to Stephen Lewis Foundation, £25,500 to Stone Soup Academy, £30,000 to Uganda Conservation Foundation and £30,000 to Well Grounded.

14 Analysis of charitable funds

	Unrestricted funds £
Balance brought forward	61,507,010
Income	599,502
Expenditure	(2,539,567)
Unrealised gains	7,452,870
Balance carried forward	<u>67,019,815</u>

Notes (continued)

15 Payments to Trustees and related party transactions

No Trustees, or person with a family or business connection with a Trustee, received remuneration in the year, directly or indirectly, from the Foundation (2016: £nil).

Expenses amounting to £656 were reimbursed to two Trustees during the year in respect of travel costs (2016: £286 to two Trustees).

No donations were received during the year from The Samworth Family Trusts (2016: £25,045,672).

Donations were made to the Foundation during the year from S Culloty, a Trustee of the Foundation, amounting to £12,102 (2016: £13,113). At the year end £9,679 (2016: £nil) was payable to the Foundation from S Culloty.

During the year a grant amounting to £250 (2016: £nil) was made to Refugee Action. S Hale, a Trustee of the Foundation, is Chief Executive of Refugee Action.

Payments made to Samworth Brothers Limited for administering the Foundation amounted to £3,815 (2016: £15,050).