



# Annual Report and Financial Statements

For the year ending 31st March 2022

### **Registered Office And Official Address**

Bernard Sunley Foundation  
Green Park House  
15 Stratton Street  
London W1J 8LQ

### **Board Of Trustees And Directors**

Mrs Anabel Knight (Chairman)  
Mrs Bella Sunley MBE  
Dr Brian W Martin  
Mr William Tice FRCS  
Mr Inigo Paternina  
Mrs Lucy Evans

### **Director**

Ms Sue Davies

### **Auditors**

Haysmacintyre LLP  
10 Queen Street Place  
London EC4R 1AG

### **Bankers**

Clydesdale Bank  
154-158 Kensington High Street  
London W8 7RL

### **Investment Managers**

Barwood Capital  
4 Waterside Way  
The Lakes  
Bedford Road  
Northampton NN4 7XD

CCLA Investment Management  
Limited  
Senator House  
85 Queen Victoria Street  
London EC4V 4ET

Blackrock Advisors (UK) Limited  
12 Throgmorton Avenue  
London EC2N 2DL

FF&P Private Equity Limited  
8 Sackville Street  
London W1S 3EZ

Fundsmith LLP  
33 Cavendish Square  
Marylebone  
London W1G 0PW

Mayfair Capital Investment  
Management Limited  
(until June 2021)  
55 Wells Street  
London W1T 3PT

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# Structure, Governance and Management

The Bernard Sunley Foundation was founded on 28th July 1960 by the late Bernard Sunley (1910–1964) who pledged £300,000 worth of shares in his property company, the Bernard Sunley Investment Trust, to establish an independent grant making charity.

The Foundation was later incorporated as a limited company on 1st April 2005, with the company registration number 05407187.

## Trustee Board

The Board of Trustees mainly comprises family members. These being Bernard Sunley's daughter, Mrs Bella Sunley; three of his grandchildren, Mrs Anabel Knight (Chairman), Mr William Tice and Mr Inigo Paternina together with non-family members, Dr Brian Martin and Mrs Lucy Evans.

Trustees are appointed by the Board of Trustees and serve for three years, after which they may seek re-election. Trustees are recruited through nomination to the Board by existing Trustees and are drawn from the family and those suitably qualified, who would bring appropriate experience to the Board. The Trustees meet three times a year.

The day to day running of the Foundation is delegated to the Director and a small team. The Director reports to the Trustees. A number of the founder's grandchildren and great grandchildren also attend the Trustees' meetings to contribute to the discussion about grant giving and carry out site visits to potential grantees on behalf of the Foundation.

## Finance Committee

A Finance Committee, comprised of Dr Brian Martin (Trustee and Chairman), Mrs Anabel Knight, Mr Richard Tice and the Director, advises the Board on financial and investment policy. The Committee monitors the performance of the portfolio along with the Trustees' investment advisers and makes appropriate changes. The Committee also monitors the internal financial controls, advises the Board on the appointment of auditors and assesses any potential risks and mitigation.

## Governance

Trustees have regard to the Charity Commission's guidance on public benefit in directing the work of the Foundation and ensuring that the Foundation complies with the Governance Code and with the provisions of the Charities Act 2011. Grants are awarded to registered charities, charities with officially recognised charitable status or charities with exempt or excepted status which themselves meet the public benefit requirement.

# Objectives and Activities

The Foundation supports charities in England and Wales working to raise the quality of life and provide greater opportunities for the young, the elderly, the disabled and the disadvantaged. Each year, the Foundation awards around £4 million to capital projects that deliver a real community focus or provide facilities to support those in need.

## Objectives

Grants are made across the Foundation's four funding categories of community, education, health and social welfare. The Foundation tends not to fund charities with an income of over £10 million per annum as Trustees prefer to support smaller organisations where funding can have more of an impact. Neither does it fund projects that cost less than £5000. Trustees have a strong preference for capital projects as opposed to running costs.

This year, the Foundation awarded a revenue grant of £50,000 to British-Ukrainian Aid to support their relief efforts in delivering medicine, medical aid and vehicles to Ukraine.

## Activities

The Foundation offers three levels of grants. These are large grants of £20,000 and above; medium grants of up to £20,000 and small grants of £5,000 and under. The large and medium grants are considered and agreed upon at the three annual Trustees' meetings. Where Trustees award large grants, either the Foundation has been involved with the charity over a prolonged period or the project under consideration has been visited and discussed in detail at the Trustees' Meetings. The small grants are agreed by Trustees on a monthly basis and form the majority of the Foundation's grant giving. The Foundation maintains a rolling programme and accepts grant applications all year round.

## Achievements and Performance

The Foundation has now awarded nearly £128 million in grants since it was established in 1960. This year the Foundation made 367 grants totalling £4.282 million.

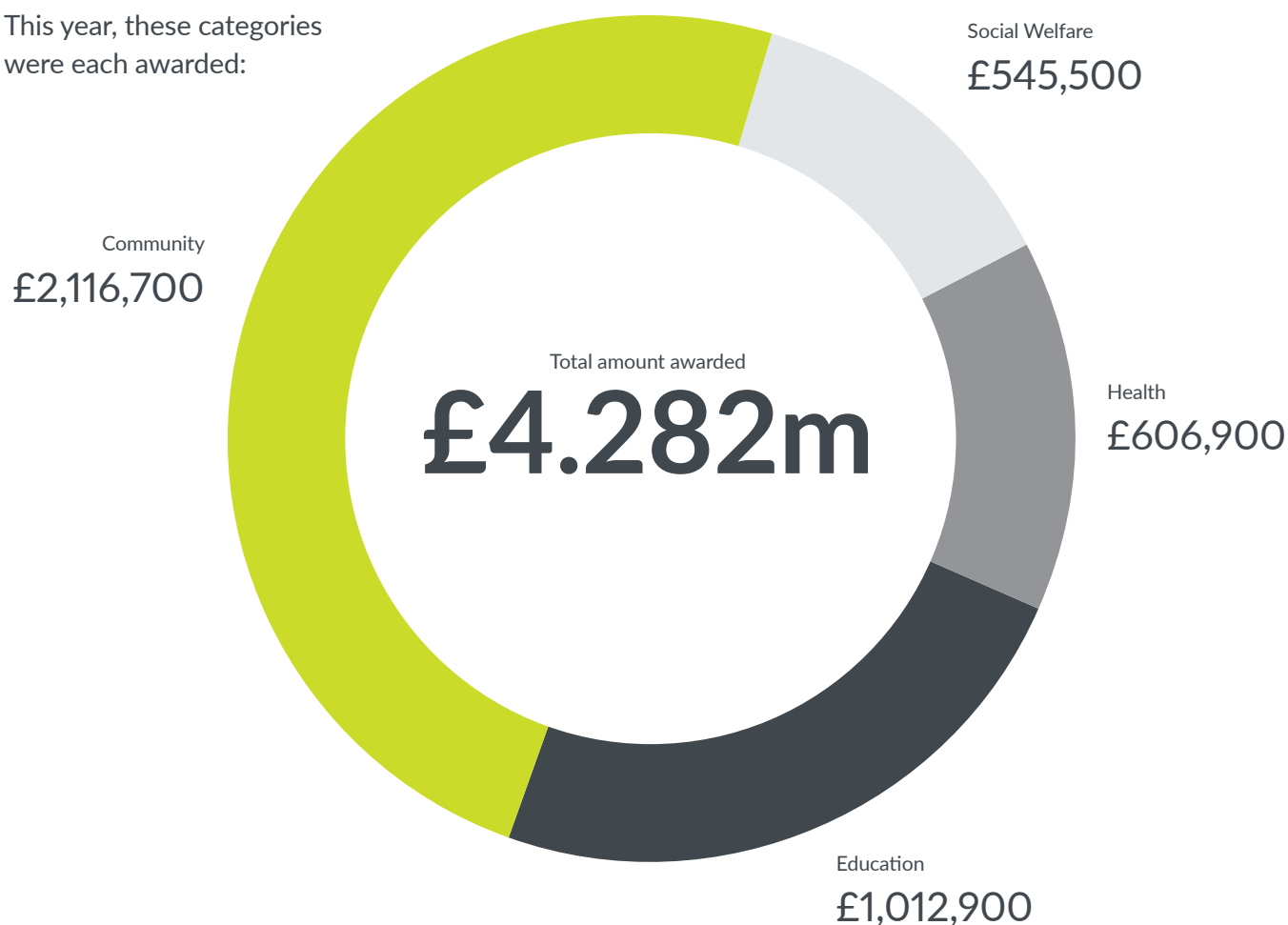
This is an increase of 15% on the previous year which awarded £3.717 million in grants.

### Four funding categories

These grants are distributed across the Foundation's four funding categories of community, education, health and social welfare.

Grants are given towards capital projects that deliver a real community focus or provide facilities to support those in need.

This year, these categories were each awarded:



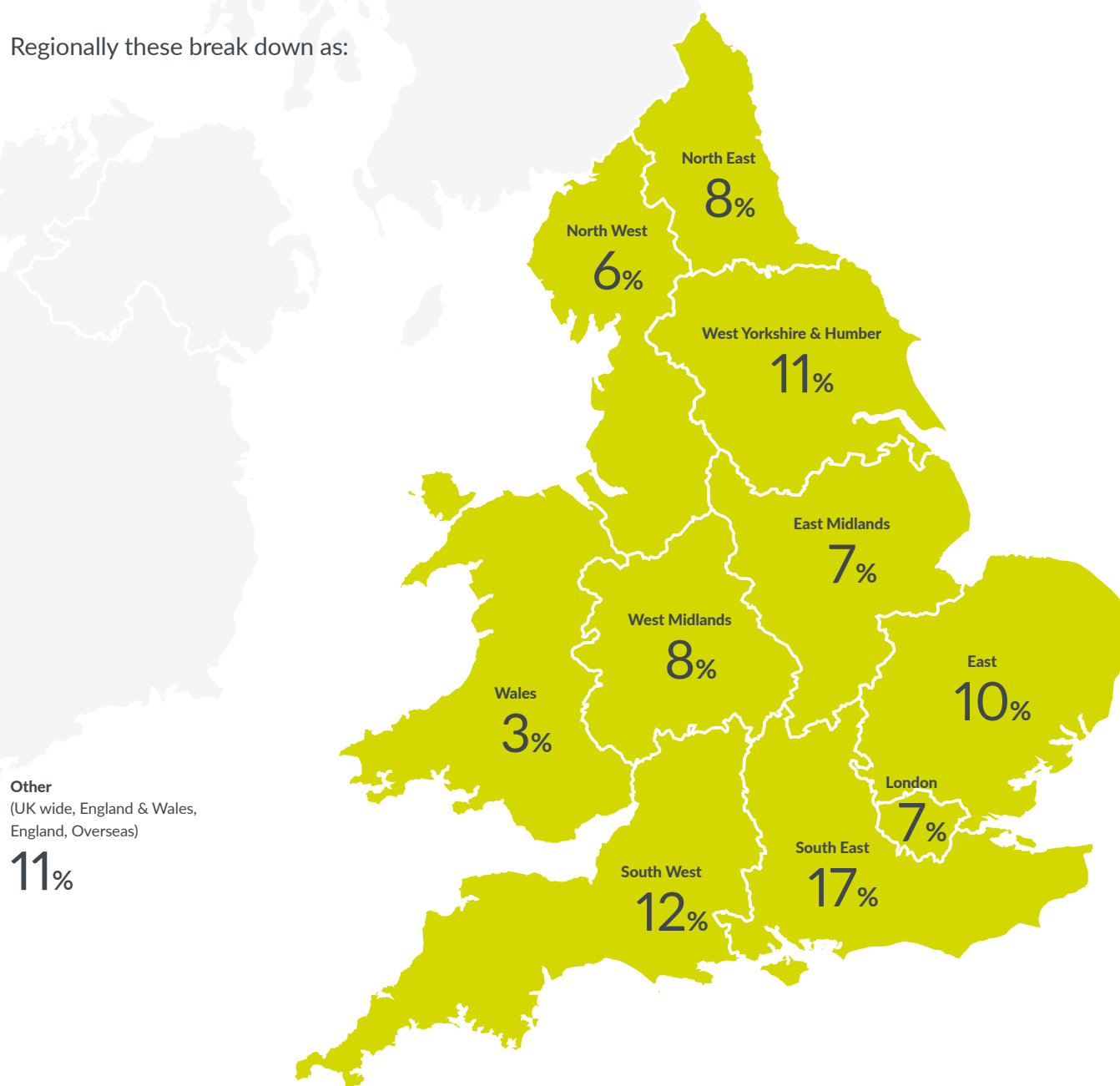
# Achievements and Performance

This year the Foundation received 714 grant applications of which 92% were eligible. Out of these eligible applications, just over 50% were given a grant.

## Grants approved by geographical area

More than half of the charities (52%) that received a grant this year were organisations that the Foundation was funding for the first time.

Regionally these break down as:

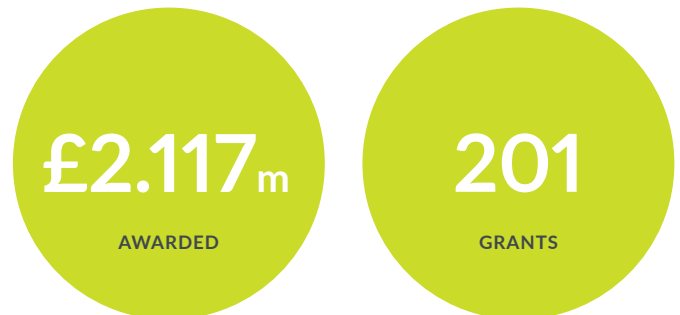


# Achievements and Performance

## Community

This is the Foundation's largest category with 49% of all grants awarded. A total of £2,116,700m was given which is an increase of 23% from the previous year. There were 201 grants awarded with the majority of these grants (63%) being small grants of £5,000 and under.

Within this category, the Foundation supports capital projects that bring local communities together and provide greater opportunities for the young, the elderly, the disabled and the disadvantaged. Grants are made towards the building or refurbishment of scout huts, village halls, community centres, youth clubs, boxing clubs, activity centres, sports centres and pavilions, playing fields and playgrounds. The Foundation also funds the purchase of new minibuses that assist those most in need in their local communities.



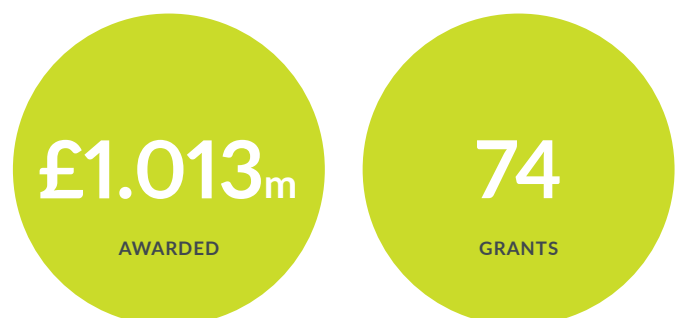
Grant recipients this year included nearly 30 uniformed youth activity groups such as the girl guides, scouts and sea cadets. Eight youth clubs received large grants and the remainder of grants were awarded to village halls, community centres, sports facilities and churches hosting ample secular activities for the wider community.

## Education

The Foundation awarded the second highest amount of £1,012,900 which is an increase of 9% from the previous year. The total number of grants made in this category was 74.

Grants were made to eight charities supporting countryside learning and those providing either accommodation or training centres for children and young people.

The Foundation also supports the purchase of new, adapted minibuses that benefit children with special needs and disabilities as well as grants to educational nature centres and to new education and learning centres at museums, galleries and other arts organisations.





# Achievements and Performance

## Health

A total of £606,900 was awarded which is an increase of 32% from last year. There were 37 grants made towards significant improvements at hospices, care homes and rehabilitation centres; the refurbishment of mobile health clinics and the creation of outdoor or recreational spaces for patients.

The emphasis is on helping charities that are providing an excellent standard of care and support within their communities



## Social Welfare

This category supports projects for veterans, the elderly, ex-offenders and those in prison and schemes that enable people with mental and physical disability to live fuller lives in the community.

This year, the Foundation awarded £545,500 with 55 grants being made.



# Investments and Financial Review

The Foundation's funds are generated by its diversified investment portfolio. The Trustees' investment strategy is to maintain the real value of the portfolio whilst continuing to provide sufficient funds for grant making.

## Objectives

Over the past five years, the Foundation has supported grant giving of approximately 3% per annum of the value of its overall assets. Trustees have adopted a total return approach of making distributions both from the income stream that the portfolio yields and from an element of capital return.

## Investment Portfolio

The investment portfolio is made up of equities managed by CCLA and a developed world index tracker fund with BlackRock. Pooled funds are managed by Fundsmith and HICL Infrastructure; property funds by Barwood Capital and private equity by FF&P.

The largest share of the Foundation's investment funds comes from its listed pooled funds at 42%. The remainder is split between the listed equities at 50%; the listed property funds, rental income on two properties and cash. The year end market value of the investment portfolio was £158 million. The cost of managing the investment portfolio was £884k compared to £796k the previous year.

During the year, the Finance Committee agreed to sell its holdings in the PITCH fund run by Mayfair Capital and divert the proceeds into Barwood's new Urban Industrial Income Fund.

## Management

Trustees delegate investment decisions to the Finance Committee who also advise about the appointment of investment managers and monitor investment performance against agreed benchmarks. The Foundation's investment funds are reviewed at the four annual Finance Committee meetings. The Foundation maintains minimal cash holdings sufficient to pay the grants and ensure the smooth, day-to-day running of the Foundation. The Finance Committee review a six-month cashflow and financial forecast at each meeting. The Foundation's Director and Finance Officer also review the cashflow on both a weekly and monthly basis.

The Foundation's running expenses (including staff costs) were £328k and governance costs (including audit) were £52k.

## Fundraising

The Bernard Sunley Foundation has not made any fundraising appeals to the general public during the year, and as a result there has been no outsourced fundraising via professional fundraisers or other third parties. Consequently, the charity is not registered with the fundraising regulator and received no fundraising complaints in the year.

**Reserves Policy**

The assets generate sustainable capital growth and income in order to meet the Foundation's aims and activities. The Foundation does not have a specific reserves policy as the whole portfolio could be available to act as a reserve and it is not considered appropriate to identify a level of free reserves that needs to be maintained.

**Staff Remuneration**

The remuneration of staff is reviewed annually, approved by the Board at the Spring Trustees' Meeting with adjustment taking effect on 1st April of the new financial year. Trustees use comparisons with similar trusts and foundations to set rates of pay, note the level of effectiveness of staff members and also take into consideration annual CPI/RPI cost of living indices within the UK economy.

**Risk Assessment**

Trustees are responsible for monitoring and mitigating the principle risks being faced by the Foundation. Trustees are satisfied that processes are in place which ensure good governance, prevent fraud or malpractice, retain the good reputation of the Foundation and ensure compliance with relevant legislation.

**Plans for the Future**

Trustees wish to maintain the momentum of the Foundation that has been built up over 60 years. A review was conducted by the Trustees in November 2018 to set the priorities for the next five years. During this review, the Trustees agreed, in principle, not to award grants to charities with incomes of over £10 million nor those with project budgets exceeding £5 million.

# Statement of Trustees' Responsibilities

Under charity law, the Trustees are responsible for preparing the Annual Report and financial statements for each financial year which show a true and fair view of the financial activities of the Foundation during the year and of its financial position at the end of the year.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Observe the methods and principles of the Charities SORP.
- State whether applicable UK Accounting Standards have been followed, 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 activities of the Foundation will continue in operation.

The Trustees are responsible for keeping proper accounting records, which disclose, with reasonable accuracy, the financial position of the Foundation and that time and to enable them to ensure that where any statements of accounts are prepared for them, under section 132 (1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision.

So far as each of the Trustees is aware at the time the report is approved, there is no relevant audit information of which the company's auditors are unaware, and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

## Auditors

Haysmacintyre LLP have indicated their willingness to continue in office and offer themselves for re-election as auditors in accordance with Section 485 of the Companies Act 2006.

*By order of the Trustees*

Anabel Knight  
Chairman  
7th December 2022

# Independent Auditor's Report to the Trustees of the Bernard Sunley Foundation

## Opinion

We have audited the financial statements of the Bernard Sunley Foundation for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement (set out on page 12), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We

design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliances with laws and regulations related to the regulatory requirements of the Charity Commission and the Trustee Investments Act 1961, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charities SORP (2019), Companies Act 2006 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to the cut-off of investment income, the recognition of grant commitments and the valuation of investment properties. Audit procedures performed by the engagement team included:

- Enquiries of management regarding correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity, particularly in relation to the recording of income and processing of payments and payroll, to ensure these were in place throughout the year, including during the Covid-19 remote working period;

- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing the cut-off of both listed investment and investment property income to ensure all income in relation to the year ended 31 March 2021 is appropriately recognised;
- Reviewing and testing journal entries made in the year, particularly those made as part of the year end financial reporting process; and
- Challenging assumptions and judgements made by management in their critical accounting estimates which comprise investment property valuations and accruals.

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Siobhan Holmes (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP,  
Statutory Auditors  
10 Queen Street Place  
London EC4R 1AG

# Charities funded above £5,000

## Community

<b>Salmon Youth Centre</b> Capital refurbishment	£100,000	<b>Exeter Cathedral</b> Conservation and re-ordering of the Chapter House	£15,000
<b>The Avenues Youth Project</b> Capital improvements	£100,000	<b>Huby Playing Fields Association</b> Sports pavilion rebuild	£15,000
<b>Tuli Conservation Trust UK</b> 60th Anniversary project Completion of an electric fence	£100,000	<b>Langar cum Barnstone Village Hall</b> New village hall	£15,000
<b>Brecon Mountain Rescue Team</b> New headquarters	£75,000	<b>Medbourne Village Hall</b> Refurbishment of village hall	£15,000
<b>Wallsend Boys Club</b> New community centre	£75,000	<b>Parochial Church Council of St Clement Worcester</b> Worcester Men's Shed at St Clements Church	£15,000
<b>The Exodus Project</b> New accommodation and improvements to activity centre	£60,000	<b>St. Andrew's Methodist Church, Halifax</b> New church and community centre	£15,000
<b>Kingsley Hall Church and Community Centre</b> Redevelopment of church and community centre	£50,000	<b>Trinity Church, Buxton</b> Structural work to the church tower	£15,000
<b>Parish of St Elizabeth, Foleshill</b> New community building	£50,000	<b>Windmill Community Church</b> Reburishment of Compton Boys Club	£15,000
<b>The Boiler House Community Space</b> Extension and refurbishment of community centre	£50,000	<b>10th Warrington Scout Group</b> New extension and roof replacement	£10,000
<b>Newbury Spring Festival</b> Three year funding at £15k per annum	£45,000	<b>4th Dunstable (57th Beds) Scout Group</b> New group headquarters	£10,000
<b>White Ensign Association</b> Three year funding at £15k per annum	£45,000	<b>All Saints Church, Newtown</b> New extension for community use	£10,000
<b>Family Care Trust</b> New kitchen, dining and event space	£40,000	<b>All Saints Church, Woodham</b> New underfloor heating	£10,000
<b>Meare &amp; Westhay Village Hall</b> New village hall	£40,000	<b>Beacon Community Church, Wibsey</b> Refurbishment of community centre	£10,000
<b>St Minver Community Hub</b> New community building	£35,000	<b>Blackpool Carers Centre</b> New outdoor learning space	£10,000
<b>All Saints Church, Wokingham</b> New community facility	£25,000	<b>Cemetery Road Baptist Church, Sheffield</b> Refurbishment work for community use	£10,000
<b>Bradfield Village Hall</b> New village hall and games area	£25,000	<b>Chesterton Methodist Church</b> New community café	£10,000
<b>PCC of St. Mary The Virgin, Monken Hadley</b> Restoration of church hall	£25,000	<b>Chopwell Regeneration CIO</b> Training kitchen	£10,000
<b>18th Darlington Scout Group</b> New scout hut	£15,000	<b>Ellingham Village Hall</b> New village hall	£10,000
<b>1st Wash Common Scout Group</b> New hall and community facility	£15,000	<b>Glenfield Methodist Church, Leicester</b> New facilities for community use	£10,000
<b>4th Morpeth Scout Group</b> New extension	£15,000	<b>Hill Street Youth and Community Centre</b> Purchase of freehold	£10,000
<b>Bovey Tracey Paradiso Arts Limited</b> Cinema construction	£15,000	<b>Hive</b> Purchase of buildings for community facility	£10,000
<b>Chopwell Regeneration CIO</b> Training Kitchen	£15,000	<b>Linskill and North Tyneside Community Development Trust</b> Development of a multi-purpose garden space	£10,000
<b>Denham Community Council</b> Renovation of village hall	£15,000	<b>Long Riston Playing Fields Committee</b> New children's playground	£10,000
		<b>Malling District Scout Council</b> Rebuilding of campsite's scout building	£10,000



<b>Ninfield Memorial Hall</b> Refurbishment project	£10,000	<b>St. Boniface Church, Whipton</b> New community space	£10,000
<b>Northamptonshire Association of Youth Clubs</b> Outdoor learning space	£10,000	<b>St. Mary's Church, East Ilsley</b> Repair work to roof and windows	£10,000
<b>Pathways 4 All Ltd</b> New play equipment	£10,000	<b>Stoke Saint Michael, Coventry</b> Renovation project	£10,000
<b>PCC of St. James, Sutton</b> Repair and refurbishment of church hall	£10,000	<b>The Cardinal Hume Centre</b> Creation of two short stay, studio apartments	£10,000
<b>Salmon Youth Centre</b> Core funding	£10,000	<b>The Ethel Trust</b> Kitchen for new community barge	£10,000
<b>Sherston Village Hall</b> Hall extension and improvements	£10,000	<b>The Freshford Village Memorial Hall</b> Improvements to village hall	£10,000
<b>St Andrew's Church in the Westlands</b> New community centre	£10,000	<b>The Pelham</b> Basement refurbishment for enhanced youth service	£10,000
<b>St Edward the Confessor, Nottingham</b> Adaptations for wider community use	£10,000	<b>The Zink Project CIO</b> New charity base and community facility	£10,000
<b>St James' Church, Leckhampstead</b> New heating	£10,000	<b>Trelya</b> New youth café and arts space	£10,000
<b>St John's, Little Thornton</b> Refurbishment of community centre	£10,000	<b>Wedmore Playing Fields Management Committee</b> New football pitch and MUGA	£10,000
<b>St Mary's Church, Llanfairtalhaiarn</b> Creation of community facilities	£10,000	<b>Woodhouse Eaves Scout Group</b> New scout and community hall	£10,000
<b>St Mary's Parish Church, Feltwell</b> Improving facilities	£10,000	<b>Yiewsley Methodist Church, Hillingdon</b> Roofing project for church hall	£10,000
<b>St Peter's Church Shipley</b> New roof for church hall	£10,000	<b>Wheathampstead Chapel Community Hub</b> Refurbishment of church hall and disused church building	£7,500
<b>St Petroc's Church, Bodmin</b> Roof repairs	£10,000	<b>Community total</b>	<b>£1,577,500</b>

## Education

<b>Country Trust</b> 60th Anniversary project Support for food, farming and school visits work	£100,000	<b>Old Royal Naval College, Greenwich</b> A new education and community space	£20,000
<b>Derwen College Charity</b> Upgrading and improvements to residential bungalows	£60,000	<b>Newburn and District Sea Cadet Corps</b> Refurbishment of toilets and showers	£15,000
<b>Paces Sheffield</b> A new specialist school	£50,000	<b>Positive Behaviour Support for Learning</b> A new special needs school	£15,000
<b>UK Sailing Academy</b> New accommodation building	£50,000	<b>The Shallowford Trust</b> New outdoor learning and storage space	£15,000
<b>World Heart Beat Music Academy</b> A new music centre	£50,000	<b>Wantage Silver Band</b> Extension to existing band and community hall	£15,000
<b>Book Aid International</b> Three year funding at £15k per annum	£45,000	<b>Catcote Futures</b> Replacement hydrotherapy pool	£10,000
<b>Country Trust</b> Three year funding at £15k per annum	£45,000	<b>Kingsbury School</b> New adventure playground	£10,000
<b>Elidyr Communities Trust</b> New community education centre	£45,000	<b>Nell Bank Charitable Trust</b> New build for Early Years Learning Centre	£10,000
<b>Foreland Fields Charity</b> A new pavilion for sports and leisure activities	£45,000	<b>North Yorkshire County Scout Council</b> Watson Scout Centre Rebuild.	£10,000
<b>Schoolreaders</b> Three year funding at £15k per annum	£45,000	<b>Royal Opera House</b> Annual corporate membership	£10,000
<b>Deal Music and Arts Limited</b> Three year funding at £10k per annum	£30,000	<b>Sunbury and Walton Sea Cadets</b> New training centre for cadets and the community	£10,000
<b>Forest School Camps</b> Rebuilding of training centre and storage facilities	£30,000	<b>The Goed Life Ltd</b> Running costs of café	£10,000
<b>Rackets Cubed</b> Three year funding at £10k per annum	£30,000	<b>The Sandwich Medieval Trust</b> Construction of a replica medieval cog, 'The Nicholas'	£10,000
<b>Newcastle University</b> The Farrell Centre – a new building for students and the community	£20,000	<b>Deal Music and Arts Limited</b> Deal Music and Arts Summer School 2022	£6,000
		<b>Wings for Warriors</b> Refurbishment of training aircraft	£5,300
		<b>Education total</b>	<b>£816,300</b>

## Health

<b>Maggie's</b> New centre at Northampton General Hospital	£100,000
<b>University of Southampton</b> 60th Anniversary project Cancer Immunology Talent Fund	£100,000
<b>The Charlie Waller Trust</b> Three year funding at £25k per annum	£75,000
<b>MS Therapy Centre (NW)</b> Refurbishment of newly purchased headquarters	£60,000
<b>British-Ukrainian Aid</b> Emergency aid	£50,000
<b>Child Bereavement UK</b> Three year funding at £10k per annum	£30,000
<b>Asociacion Aztivate</b> Support for Lokitaung paediatric clinic	£20,000
<b>Fundacion Emalaikat</b> New land cruiser	£20,000
<b>WomenCentre Limited</b> Improvements to main building	£20,000
<b>Cheriton Road Sports Ground Trust</b> New pavilion and athletics track	£15,000
<b>Frensham Pond Sailability</b> New activity centre	£15,000
<b>Time to Talk West Berkshire</b> Free weekly counselling sessions for a youth centre	£15,000
<b>Bosence Farm Community</b> Five en-suite facilities	£10,000
<b>The Princess of Wales's Royal Regiment Benevolent Fund</b> New meeting centre for veterans, personnel and cadets	£10,000
<b>Health total</b>	<b>£540,000</b>

## Social Welfare

<b>Tempus Novo</b> Two year funding at £35k per annum	£70,000
<b>Embrace the Middle East</b> Three year funding at £15k per annum	£45,000
<b>Oakfield (Easton Maudit) Limited</b> Refurbishment of Easton Maudit	£40,000
<b>Berkshire Youth</b> Refurbishment and structural additions	£25,000
<b>Emmaus Brighton and Hove</b> Electrical project	£20,000
<b>The Pilsdon Community</b> Replacement staff accommodation	£20,000
<b>EVA Women's Aid</b> Refurbishment of 'move on' house	£20,000
<b>AF&amp;V Launchpad Ltd</b> Refurbishment of Speke House	£15,000
<b>City Harvest</b> New van	£15,000
<b>East Northamptonshire Faith Group</b> New premises	£15,000
<b>Emmaus Brighton and Hove</b> Rewiring of property	£15,000
<b>Croydon Voluntary Association for the Blind</b> Refurbishment project and new lift	£10,000
<b>The Forge Project</b> Refurbishment project	£10,000
<b>Lighthouse Homes</b> Creation of 7 new bedrooms	£10,000
<b>Jennyruth Workshops Ltd</b> Extension and refurbishment of Jennyruth Workshops	£10,000
<b>Natural Ability Ltd</b> New minibus	£10,000
<b>Stroud Court Community Trust</b> New extension for residents and their families	£10,000
<b>The Cart Shed</b> New meeting and office building	£10,000
<b>Nene Valley Railway Limited</b> Modifying a railway carriage to make wheelchair accessible	£10,000
<b>Social Welfare total</b>	<b>£380,000</b>

# Charities funded at £5,000 and less

## Community

<b>11th Gloucester (Hucclecote) Scout Group</b> Scout hut roof replacement	£5,000	<b>Community Transport for the Lewes Area</b> New fully accessible minibus	£5,000
<b>1st Connah's Quay Scouts</b> New extension	£5,000	<b>Cotswold Edge District Scout Council</b> Building demolition and eco rebuild	£5,000
<b>1st Great Ayton Scouts</b> Improvements to scout hut	£5,000	<b>Cramlington in the community</b> New community space	£5,000
<b>1st Henley and Wootton Scouts</b> New scout hut	£5,000	<b>Craven &amp; Keighley Area Quaker Meeting</b> Repairs to the meeting house	£5,000
<b>1st Horndean Scout Group</b> Car park resurfacing project	£5,000	<b>Dalston Victory Hall</b> Phase 3 of refurbishment	£5,000
<b>1st Market Bosworth Scout Group</b> Hut refurbishment and ramp project	£5,000	<b>Denby Parochial Church Council</b> Final phase of work to the church hall	£5,000
<b>1st Sandridge Scout and Guide Group</b> New roof	£5,000	<b>Desborough Library and Community Hub</b> Kitchen extension/refurbishment	£5,000
<b>1st Warsash Sea Scout Group</b> Refurbishment works	£5,000	<b>Ewyas Harold Memorial Hall</b> Kitchen refurbishment	£5,000
<b>28th/61st Wigston Scout Group</b> Hut rebuild	£5,000	<b>Gateway (York) CIO</b> Refurbishment of windows	£5,000
<b>3rd Weston super Mare Scout Group</b> Refurbishment of scout hut	£5,000	<b>Hampton Lucy Village Hall</b> Refurbishment project	£5,000
<b>Age Concern Southend-on-Sea CIO</b> Urgent repairs to community hub	£5,000	<b>Heath End Village Rooms Trust</b> Roof repairs	£5,000
<b>Ainon Baptist Church</b> New garden room	£5,000	<b>Helmsley Walled Garden</b> Renovation of historic greenhouse	£5,000
<b>Beacon Church, Newbuildings</b> Build a kitchen, renovate a toilet and create a garden	£5,000	<b>Holy Trinity Lamorbey Church, Sidcup</b> Upgrading of bathroom	£5,000
<b>Bexhill Senior Citizens Club</b> Building repair and refurbishment	£5,000	<b>Involved</b> Purchase of community building	£5,000
<b>Billingborough Parish Hall</b> New heating system	£5,000	<b>Kings Church, Bolton</b> Kitchen refurbishment	£5,000
<b>Bridgerule Village Hall</b> A new children's playground	£5,000	<b>Lanivet Church</b> New kitchen and seating area	£5,000
<b>Burnham Overy Village Hall</b> New windows	£5,000	<b>Leven Playing Field Association</b> Sports hall car park improvements	£5,000
<b>Canon Pyon Playing Fields Association</b> New play park	£5,000	<b>Lover Community Trust</b> Kitchen refurbishment	£5,000
<b>Carlton Scoop and Normanton Village Hall</b> New entrance ramp, terrace and steps	£5,000	<b>Middleton St George Community</b> New paths	£5,000
<b>Caston Village Hall Charitable Trust</b> New extension	£5,000	<b>Mid-Wydean Churches, Gloucestershire</b> New bathroom at Redbrook Church	£5,000
<b>Chardstock Community Hall Trust</b> External cladding	£5,000	<b>Minchinhampton Market House CIO</b> Restoration of the undercroft	£5,000
<b>Charltons Community Trust</b> New children's playground	£5,000	<b>Montgomeryshire Area Scout Council</b> New outdoor learning and storage building	£5,000
<b>Cheddar Village Hall Management Committee</b> Larger communal space	£5,000	<b>Neighbours in Poplar</b> Accessible minibus	£5,000
<b>Communities 1st</b> Minibus replacement	£5,000	<b>Northchurch Sports Association</b> Cricket nets redevelopment	£5,000
		<b>Old Newton Village Hall and Playing Field</b> Play equipment project	£5,000

<b>Ombersley Memorial Hall</b> New village green	£5,000	<b>The Fry Art Gallery Society</b> The Fry Art Gallery extension	£5,000
<b>Opera Prelude</b> Core funding	£5,000	<b>The Parish of St James, Clacton-on-Sea</b> Hall floor renovation	£5,000
<b>Oughtibridge PCC</b> Upgrading of windows, roof and kitchen	£5,000	<b>St Mary the Virgin, Monkseaton</b> New communal garden and play area	£5,000
<b>Parbold Women's Institute</b> Toilet refurbishment	£5,000	<b>Warwick Percy Estates Community Projects</b> Extension to community centre	£5,000
<b>PCC of St John Baptist, Broughton</b> New landscaping at church/parish hall	£5,000	<b>Whepstead Community Association</b> Replacement of asbestos roof	£5,000
<b>Penrith Cricket Club</b> Refurbishment of 3 lane practice net	£5,000	<b>Wickhambrook Memorial Social Centre</b> Roof replacement	£5,000
<b>Pitchford Village Hall</b> Refurbishment of hall	£5,000	<b>Wombwell Thespians Amateur Dramatic Society</b> Replacement roof	£5,000
<b>Queen Street School Preservation Trust</b> Upgrading of facilities	£5,000	<b>Woven St John's Church, Nottingham</b> New community facilities	£5,000
<b>Rattlesden Community Council</b> Playground refurbishment project	£5,000	<b>St Luke's Church, Wallsend</b> Updating electrics in church and community space	£4,500
<b>Ryedale Community Transport CIO</b> Accessible minibus replacement	£5,000	<b>4th Eling Sea Scouts</b> New storage facilities	£4,000
<b>Saints &amp; Sinners Trust</b> Revenue support	£5,000	<b>Cathays and Central Youth and Community Project</b> Rebuild and refurbishment of music facility	£4,000
<b>Sea Palling Independant Lifeboat Limited</b> New rescue vehicle	£5,000	<b>Humberside Scouts</b> New wooden shelters at Raywell Park	£4,000
<b>Selby and District Scout Council</b> Renovation of scout hut	£5,000	<b>Kirby Misperton Village Hall</b> New bathroom facilities and flooring	£4,000
<b>South Hanningfield Village Hall</b> Refurbishment project	£5,000	<b>Lancashire Outdoor Activities Initiative</b> Wheelchair accessible powerboat	£4,000
<b>Springfield Community Flat</b> Refurbishment of community centre	£5,000	<b>Rolvenden Village Hall</b> Replacement boilers	£4,000
<b>St Dominick Community Shop Ltd</b> Storeroom and toilet facilities	£5,000	<b>Shadwell Community Project</b> Improvements to playground	£4,000
<b>St Edward's Church, Plymouth</b> Community hall roof replacement	£5,000	<b>St Budeaux Parish Church, Plymouth</b> Meeting room extension	£4,000
<b>St Mary's Church, Merton</b> Final phase of renovation work to church hall	£5,000	<b>St Nathanael Church, Liverpool</b> New kitchen and boiler	£4,000
<b>St Swithun's, Bournemouth</b> Community hall upgrade	£5,000	<b>St. Luke's Methodist Church, Tyne &amp; Wear</b> Redecoration and renovation work	£4,000
<b>St Teilo's Church, Bridgend</b> New kitchen, lighting and redecoration at new community centre	£5,000	<b>Stakeford Scout Group</b> Renovation work	£4,000
<b>St Tudy Village Hall</b> Refurbishment Stage 2	£5,000	<b>Surrey Docks Farm</b> New van and trailer for a mobile farm	£4,000
<b>St. Barnabas, Norwich</b> Roof renewal	£5,000	<b>The Hub at Henley Community Centre</b> Replacement of windows and doors	£4,000
<b>Stanton Lacy Village Hall</b> Female toilet extension	£5,000	<b>The Marske Centre Ltd</b> New air conditioning system	£4,000
<b>The Blandford Fashion Museum</b> Refurbishment and repair of building	£5,000	<b>Wigton Road Methodist Church, Carlisle</b> Refurbishment of community facilities	£4,000
		<b>Freckenham Village Hall</b> New flooring and kitchen refurbishment	£3,500

<b>Friends of Holcot</b> Replacement cladding	£3,500
<b>1st Albrighton Scout Group</b> Refurbishment project	£3,000
<b>Barnsley Sea Cadets</b> Refurbishment of 2 classrooms	£3,000
<b>Billericay Methodist Church, Essex</b> Boiler replacement project	£3,000
<b>British Ladies Association</b> Core funding	£3,000
<b>Denver Playing Field Association</b> Car park improvement	£3,000
<b>Elloughton Village Hall</b> Boiler replacement	£3,000
<b>Fundacion Emalaikat</b> Project 31 in Centro Keapat	£3,000
<b>Northwest Automobile Club</b> Support for physically handicapped copilots	£3,000
<b>Tang Hall Community Centre</b> Kitchen upgrade	£3,000
<b>Speedwell Club</b> Improvements to the garden	£2,700
<b>1st Radyr Scout Group</b> Improvements to the outdoor space	£2,500
<b>Allegra's Ambition</b> Core funding	£2,500
<b>Evangelical Alliance</b> Core funding	£2,500
<b>Tirril and Sockbridge Village Hall</b> Roof insulation	£2,500
<b>Universities and Colleges Christian Fellowship</b> Core funding	£2,500
<b>1st Southbourne Sea Scout Group</b> Exterior renovation and repair	£2,000
<b>9th/21st Plymouth Scout Group</b> New artificial lawn	£2,000
<b>Altofts Community Sports Club</b> Renovation of clubhouse	£2,000
<b>Churches Conservation Trust</b> St Margaret's Church, Berkshire	£2,000
<b>Ninth Dartford Scout Group</b> Fence replacement	£2,000
<b>St Michael &amp; All Angels Church, Appleby Magna</b> Installation of window glazing at church hall	£2,000
<b>The Eldwick Church, Bingley</b> Community garden	£2,000
<b>Topcats</b> New minibus	£2,000
<b>Thanet Community Development Trust</b> Revenue support	£1,500

<b>Cambridge University Modern Pentathlon Club Charitable Trust</b> Modern Pentathlon Varsity match – support	£1,000
<b>Christian Outreach in the Alps</b> Core funding	£1,000
<b>St James' Church, Leckhampstead</b> Upkeep of the churchyard	£1,000
<b>Community total</b>	<b>£539,200</b>

## Education

<b>Ashgate School Parents, Teachers and Friends Association</b> Sensory room refurbishment	£5,000
<b>Bardwell School, Bicester</b> New playground	£5,000
<b>Bidwell Brook School</b> Playground refurbishment	£5,000
<b>COGS Prepares 4 Life CIO</b> Replacement of greenhouse	£5,000
<b>Cornfield School</b> New shuttlebus	£5,000
<b>East Harptree Nursery Preschool and Forest School</b> New preschool	£5,000
<b>Friends of Collett</b> Refurbishment of kitchen areas and main cooking room	£5,000
<b>Friends of Manor Mead School</b> Play areas for young disabled children	£5,000
<b>Gosden House School</b> New minibus	£5,000
<b>Hadrian School</b> New interactive playroom	£5,000
<b>Holyport Community Trust</b> Playground refurbishment	£5,000
<b>Incredible Me</b> New playground	£5,000
<b>Jamie's Farm</b> New sewerage system	£5,000
<b>John Fielding School, Boston</b> New playground	£5,000
<b>John Grant Special Needs School</b> New playground equipment	£5,000
<b>Kingswood Trust</b> Woodland adventure play area	£5,000
<b>Lighthouse London Community Trust</b> Support for the Spear Programme	£5,000
<b>Louie's Helping Hands</b> Accessible play roundabout	£5,000

# Charities funded at £5,000 and less

<b>New Horizons School</b> Development of outside space	£5,000
<b>Pathfield School</b> Wheelchair accessible vehicle	£5,000
<b>Perros y Letras</b> Support for schools programme	£5,000
<b>Ride High</b> Roof replacement	£5,000
<b>Riverside Special School</b> Outdoor canopies and new play surface	£5,000
<b>Skylight Circus in Education</b> New extension	£5,000
<b>St Mary's School</b> New play area	£5,000
<b>Tettenhall Wood School</b> New minibus	£5,000
<b>TRACKS Autism</b> New windows and ventilation improvement	£5,000
<b>Training of Rural Women in Uganda</b> Core funding	£5,000
<b>Warren Association Trust</b> A new playground and outdoor learning space	£5,000
<b>Water Orton Primary School, Birmingham</b> New outdoor learning area	£5,000
<b>Watermill School</b> New sensory garden and reading area	£5,000
<b>Windsor Horse Rangers</b> Completion of new tractor shed	£5,000
<b>Windsor Horse Rangers</b> Upgrade of training area	£5,000
<b>Cleaswell Hill School</b> New outdoor therapy cabin	£4,000
<b>Oaklands School, Cheshire</b> New outdoor bowling alley	£4,000
<b>Oarsome Chance</b> New electric minibus / van	£4,000
<b>Fundacion Alianza 68</b> New classrooms	£3,000
<b>Fundacion Alianza 68</b> New classrooms	£3,000
<b>Hilltop School</b> Outdoor multi-function space	£3,000
<b>KAA Intrepidus Trust</b> Core funding	£3,000
<b>Archie Lloyd Charitable Trust</b> Core funding	£2,500
<b>QE2 Activity Centre</b> Core funding	£2,000
<b>The Calne Foundation Trust</b> Music bursary fund	£2,000

<b>Manta Trust</b> Core funding	£1,000
<b>Hawk Conservancy Trust</b> Core funding	£100
<b>Education total</b>	<b>£196,600</b>

## Health

<b>Bourne End Junior Sports &amp; Recreational Club</b> Replacement of all lighting	£5,000
<b>Cancer Campaign in Suffolk</b> Refurbishment of office and communal space	£5,000
<b>Carleton Rode Jubilee Hall</b> Multi purpose sports surface	£5,000
<b>David Nott Foundation</b> Core funding	£5,000
<b>Lewis-Manning Hospice Care</b> New minivan	£5,000
<b>Multiple Sclerosis Society</b> Core funding	£5,000
<b>Open Country</b> New minibus	£5,000
<b>The Cavalier Centre</b> Stable block extension	£5,000
<b>Cruse Bereavement Support</b> Core funding	£4,000
<b>Cure International</b> Core funding	£3,000
<b>Fundacion De Inves Hospital Puerta De Hierro</b> Support for a new research assistant	£3,000
<b>Swings and Smiles</b> Core funding	£2,900
<b>The Eve Appeal</b> 'Ask Eve' information service – revenue support	£2,500
<b>Asociacion Princesa Rett</b> Core funding	£2,000
<b>Mind – Oxfordshire</b> Core funding	£2,000
<b>Myeloma UK</b> Core funding	£2,000
<b>Alzheimer's Research UK</b> Core funding	£1,000
<b>Asociacion Princesa Rett</b> Core funding	£1,000
<b>Cancer Treatment and Research Trust</b> Core funding	£1,000
<b>Friends of the Chelsea and Westminster Hospital</b> Specialist incubator for fragile premature babies	£1,000

<b>Macmillan Cancer Support</b> World's biggest coffee morning – revenue support	£500
<b>Motor Neurone Disease Association</b> Core funding	£500
<b>Movember</b> Core funding	£500
<b>Health total</b>	<b>£66,900</b>

## Social Welfare

<b>Age Concern Windsor</b> Lighting upgrade	£5,000
<b>Bible Society</b> Core funding	£5,000
<b>Bolton Deaf Society</b> Refurbishment of new multi-purpose space	£5,000
<b>Brooke Hospital for Animals</b> Core funding	£5,000
<b>Cliff House Community Support Services</b> Bathroom replacement	£5,000
<b>DiscoverU</b> Refurbishment of new day centre	£5,000
<b>Emmaus North East</b> New accommodation	£5,000
<b>Exeter Community Transport Association</b> New minivan	£5,000
<b>Foresight</b> New outdoor activity centre	£5,000
<b>Fylde Coast Women's Aid</b> New windows, doors and security system	£5,000
<b>Go Beyond (formerly CHICKS)</b> Revenue costs to provide holidays for vulnerable children	£5,000
<b>Horizons (Plymouth)</b> New safetyboat	£5,000
<b>Journey Enterprises Ltd</b> Two new minibuses	£5,000
<b>Keep Mobile Community Transport CIO</b> New specially adapted minibus	£5,000
<b>Melton Mencap</b> New kitchen and other improvements	£5,000
<b>New Life Community Church, Loughborough</b> Building a meeting room	£5,000
<b>Newent Association for the Disabled</b> New minibus	£5,000
<b>Pallion Action Group</b> New community van	£5,000

<b>Social Training and Recreational Sport</b> Refurbishment of centre	£5,000
<b>St Stephens Church, Southend-on-Sea</b> Fridge for community garden project	£5,000
<b>St. Mark's, Kingstanding</b> New accessible minibuses for older people	£5,000
<b>Tearfund</b> Core funding	£5,000
<b>The Edlington Hill Top Centre Associates</b> Replacement heating system	£5,000
<b>The Estuary League of Friends</b> Outside improvements	£5,000
<b>The Shrewsbury Ark</b> New drop in homelessness centre	£5,000
<b>Trussell Trust</b> Core funding	£5,000
<b>Tuebrook Hope Group</b> Renovation of chapel to create a new youth support group	£5,000
<b>Yatton House Society</b> Refurbishment and access improvements	£5,000
<b>Northdale Horticulture</b> New café and commercial kitchen	£4,000
<b>Pennywell Neighbourhood Centre</b> Boiler replacement	£4,000
<b>Rock Foundation UK Ltd</b> New boiler	£4,000
<b>Southend Christian Fellowship</b> New toilet facility	£4,000
<b>Age Concern Chandler's Ford</b> New windows	£3,000
<b>Silverline Memories CIO</b> New community dementia meeting and advice group	£3,000
<b>Tedworth Equestrian – The Armed Forces Equine Charity</b> New quad bike	£2,500
<b>Doorway Wiltshire</b> Core funding	£1,000
<b>Social welfare total</b>	<b>£143,000</b>



# Grant payments made

National Gallery	£110,000	City Harvest	£15,000
University of Southampton	£100,000	Dawley Baptist Church	£15,000
The Avenues Youth Project	£80,000	Dogs for Good	£15,000
Mary Hare Foundation	£75,000	Embrace the Middle East	£15,000
Royal Naval Benevolent Trust	£75,000	Exeter Cathedral	£15,000
All Saints Church, Northampton	£52,000	Friends of the Freedom Centre	£15,000
Country Trust	£50,000	Hanworth with Gunton memorial hall	£15,000
Tuli Conservation Trust UK	£50,000	Newburn and District Sea Cadet Corps	£15,000
UK Sailing Academy	£50,000	Pathways 4 All Ltd	£15,000
JPK Sussex Project	£40,000	Positive Behaviour Support for Learning	£15,000
Horatio's Garden	£30,000	Sacred Heart Parish	£15,000
Newbury Spring Festival	£30,000	Shaftesbury Youth Club	£15,000
PCC Christ Church Brunswick	£30,000	South Tyneside Churches' Key Project	£15,000
Poole Communities Trust	£30,000	St Germain's Church, Church of England	£15,000
The Wesley Centre (Malton)	£30,000	St James Church, Silsden	£15,000
Berkshire Youth	£25,000	Time to Talk West Berkshire	£15,000
Developing Health & Independence	£25,000	Wantage Silver Band	£15,000
Durham Scouts County Council	£25,000	White Ensign Association	£15,000
Koestler Trust	£25,000	10th Warrington Scout Group	£10,000
Parish of St Nicholas of Tolentino	£25,000	4 Cancer Group	£10,000
Poppleton Methodist Church	£25,000	4th Dunstable (57th Beds) Scout Group	£10,000
The Charlie Waller Trust	£25,000	Accrington Sea Cadets	£10,000
Whittington Park Community Association	£25,000	All Saints Church, Newtown	£10,000
Age UK Sheffield	£20,000	Alzheimer's and Dementia Support Services	£10,000
Asociacion Aztivate	£20,000	Back on the Map	£10,000
Chichester Community Development Trust	£20,000	Blyth Star Enterprises	£10,000
Fundacion Emalaikat	£20,000	Bournemouth War Memorial Homes Ltd	£10,000
Ipplepen Methodist Church	£20,000	Bradford Cathedral	£10,000
Moor House School & College	£20,000	Brockwell Park Community Greenhouses	£10,000
Pitzhanger Manor & Gallery Trust	£20,000	Caring Together	£10,000
Ragged School Museum	£20,000	Carlton Parochial Church Council	£10,000
Refugee Education UK	£20,000	Child Bereavement UK	£10,000
Ringlestone Community Centre Development Group	£20,000	Child Dynamix	£10,000
St John's Hospice, London	£20,000	Chopwell Regeneration CIO	£10,000
Wall Heath Evangelical Free Church	£20,000	Crawley Open House	£10,000
Willen Hospice	£20,000	Ditchingham Village Hall	£10,000
1st Wash Common Scout Group	£15,000	Ecclesiastical Parish of Edgeley and Cheadle Heath	£10,000
All Saints Church, Northampton	£15,000	Ellingham Village Hall	£10,000
Book Aid International	£15,000	Ellingham Village Hall	£10,000
Bovey Tracey Paradiso Arts Limited	£15,000	Estuary and Mountain Mission Area St Paul's Church Gorsedd	£10,000
Chopwell Regeneration CIO	£15,000	Exeter Community Centre Trust Ltd	£10,000

Farnham, Aldershot & Fleet Sea Cadet Unit	£10,000
Fernhurst Recreation Ground Trust	£10,000
Fitzrovia Youth in Action	£10,000
Fundacion Emalaikat	£10,000
Godmanchester Baptist Church	£10,000
Great Sampford Baptist Church	£10,000
Grundisburgh Village Hall	£10,000
Highnam Community Centre Trust	£10,000
Hill Street Youth and Community Centre	£10,000
Hive	£10,000
Horsley and Bookham Riding for the Disabled Association	£10,000
Kings Norton Rugby Football Club	£10,000
Kingsbury School	£10,000
Lamplugh Village Hall	£10,000
Lighthouse Homes	£10,000
Linskill and North Tyneside Community Development Trust	£10,000
Longcot Village Trust	£10,000
Neuadd Y Plwyf Llanefydd	£10,000
Ninfield Memorial Hall	£10,000
Northumbria Calvert Trust	£10,000
Otterhampton Village Hall	£10,000
Parochial Church Council for St Peter's Halliwell	£10,000
PCC Brightwalton and Catmore	£10,000
PCC of St. James, Sutton	£10,000
PCC of the Parish of St Wilfrid Grappenhall	£10,000
Play Radnor	£10,000
Portishead Methodist Church	£10,000
Re-engage	£10,000
Re-Form Heritage	£10,000
Ripon Community Link	£10,000
Rising Sun Domestic Violence and Abuse Service	£10,000
Royal Opera House	£10,000
Salmon Youth Centre	£10,000
Settle Area Swimming Pool	£10,000
Shackleton Foundation	£10,000
Shipton Reading Room	£10,000
St Edward the Confessor, Mottingham	£10,000
St John's, Little Thornton	£10,000
St Mary-le-Bow	£10,000
St Michael and St George Fulwell Mission Initiative	£10,000
St Peter and St Paul PCC Saltwood	£10,000
St Peter's Church Shipley	£10,000

St Petroc's Church, Bodmin	£10,000
Stonepillow	£10,000
Stroud Court Community Trust	£10,000
The Big C Appeal Limited	£10,000
The Cardinal Hume Centre	£10,000
The Dash Charity	£10,000
The Forge Project	£10,000
The Goed Life Ltd	£10,000
The Sickle Cell Society	£10,000
The Walker Lines Gymnasium Trust	£10,000
The Zink Project	£10,000
Thrive	£10,000
Wadebridge Foodbank and StoreHouse	£10,000
Wedmore Playing Fields Management Committee	£10,000
Wivelsfield Village Hall and Recreation Ground	£10,000
Wycombe Multi-Cultural Organisation	£10,000
Fundacion Artesmisan	£9,000
Countryside Learning	£7,000
1st Burnmoor Scout Group	£5,000
1st Godstone Scout Group	£5,000
1st Sandridge Scout and Guide Group	£5,000
Ainon Baptist Church	£5,000
Alzheimer's Society	£5,000
Andover Trees United	£5,000
Area Training and Activity Centre	£5,000
Bardwell School, Bicester	£5,000
Basingstoke and Alton Cardiac Rehabilitation Charity	£5,000
Beverley Community Lift	£5,000
BeyondAutism	£5,000
Bible Society	£5,000
Big Brum	£5,000
Bolton Deaf Society	£5,000
Bradworthy Parish Memorial Hall	£5,000
Bridgerule Village Hall	£5,000
Bryn Iwan Chapel	£5,000
Burley Gate Village Hall	£5,000
Canon Pyon Playing Fields Association	£5,000
Carleton Rode Jubilee Hall	£5,000
Central Yorkshire County Scout Council	£5,000
Chardstock Community Hall Trust	£5,000
Charltons Community Trust	£5,000
Clewer Scout and Guide Group	£5,000

Cliff House Community Support Services	£5,000
Contact	£5,000
Cotswold Edge District Scout Council	£5,000
Country Trust	£5,000
Cramlington in the community	£5,000
Craven & Keighley Area Quaker Meeting	£5,000
Croft with Yarpole and Lucton Parochial Church Council	£5,000
David Nott Foundation	£5,000
Deal Music and Arts Limited	£5,000
Dean Court Community Association	£5,000
DEMAND Design and Manufacture for Disability	£5,000
Dorchester and West Dorset District Scout Council	£5,000
Durham Scouts County Council	£5,000
Elmwood and Penrose Federation	£5,000
Emmaus North East	£5,000
Ewyas Harold Memorial Hall	£5,000
Exeter Community Transport Association	£5,000
Eye Playing Fields Association	£5,000
Fiskerton Village Hall	£5,000
Fiveways School Trust	£5,000
Fosse Way School	£5,000
Friends of All Saints Church	£5,000
Friends of Jack Tizard	£5,000
Friends of Jesmond Library	£5,000
Frosterley Village Hall and Institute	£5,000
Fylde Coast Women's Aid	£5,000
Gateway (York)	£5,000
Glos. East Division Guides	£5,000
Glyndebourne	£5,000
Go Beyond	£5,000
Greenfingers Charity	£5,000
Groombridge Men's Shed	£5,000
Half Moon Young People's Theatre	£5,000
Hampton Lucy Village Hall	£5,000
Hebron Trust	£5,000
Helmsley Walled Garden	£5,000
Hinton Martell Village Hall	£5,000
Hollesley Village Hall	£5,000
Holme Hale Playing Field Trust	£5,000
Holme Village Community Centre	£5,000
Horizons (Plymouth)	£5,000
Improving Lives Plymouth	£5,000

Involved	£5,000
John Fielding School, Boston	£5,000
Kidderminster Baptist Church	£5,000
Kings Church, Bolton	£5,000
Kingswood Trust	£5,000
Lanivet Church	£5,000
Lanivet Parish Sport And Recreational Trust	£5,000
Lighthouse London Community Trust	£5,000
Llanarthne New Village Hall	£5,000
Llanharan Recreation Ground Trust	£5,000
Llanwarne and District Village Hall	£5,000
Lover Community Trust	£5,000
Mid Devon Mobility	£5,000
Mid-Wydean Churches, Gloucestershire	£5,000
Milford Haven Sea Cadet Corps	£5,000
Multiple Sclerosis Society	£5,000
New College Worcester	£5,000
Old Newton Village Hall and Playing Field	£5,000
Opera Prelude	£5,000
Osgodby Village Institute Community Association	£5,000
Our Space (Staffs)	£5,000
Pact (Parents and Carers Together)	£5,000
Parbold Women's Institute	£5,000
PCC of St Alban with St Augustine Fulham	£5,000
Penrith Cricket Club	£5,000
Pimlico Opera	£5,000
Pitchford Village Hall	£5,000
Portesbery Partnerships	£5,000
QE2 Activity Centre	£5,000
Raedwald Trust	£5,000
Renewal Northwest	£5,000
Ride High	£5,000
Saints & Sinners Trust	£5,000
Shaftesbury & District Carers Association	£5,000
South West Pembrokeshire Local Ministry Area Council	£5,000
Springfield Community Flat	£5,000
St Edburgha's Church, Yardley	£5,000
St Mary-le-Bow	£5,000
St Tudy Village Hall	£5,000
Swindon Therapy Centre for Multiple Sclerosis	£5,000
Tearfund	£5,000
The Avenues Youth Project	£5,000

The Big House Theatre Company	£5,000
The Blandford Fashion Museum	£5,000
The Clare School	£5,000
The Edlington Hill Top Centre Associates	£5,000
The Fry Art Gallery Society	£5,000
The Junction Foundation Limited	£5,000
The Kings Arms (Petersfield)	£5,000
The New Hutton Institute	£5,000
The PCC of the Ecclesiastical Parish of Mill End and Heronsgate with West Hyde	£5,000
The Shrewsbury Ark	£5,000
The Trust of Ellen's Cottages	£5,000
Totnes Caring Ltd	£5,000
Training of Rural Women in Uganda	£5,000
Trent Memorial Hall	£5,000
Trussell Trust	£5,000
Viney Hill Christian Adventure Centre	£5,000
Waverley Association of Special People	£5,000
We Are Beams	£5,000
Wickhambrook Memorial Social Centre	£5,000
Windsor Horse Rangers	£5,000
Woodhouse Close Church Community Centre	£5,000
Woven St John's Church, Nottingham	£5,000
Lee Brockhurst Village Hall	£4,500
4th Eling Sea Scouts	£4,000
Cathays and Central Youth and Community Project	£4,000
Church of Good Shepherd	£4,000
Combe Village Hall and Recreation Ground	£4,000
Kirby Misperton Village Hall	£4,000
Lancashire Outdoor Activities Initiative	£4,000
Now Church	£4,000
Offenham Village Hall	£4,000
Shadwell Community Project	£4,000
St Nathanael Church, Liverpool	£4,000
St. Luke's Methodist Church, Tyne and Wear	£4,000
Stakeford Scout Group	£4,000
Freckenham Village Hall	£3,500
Friends of Holcot	£3,500
Nannerch Memorial Hall	£3,500
1st Albrighton Scout Group	£3,000
Barnsley Sea Cadets	£3,000
British Ladies Association	£3,000

Cheriton Baptist Church	£3,000
Cymau Community Centre	£3,000
Denver Playing Field Association	£3,000
Fishguard Sea Cadets	£3,000
Fundacion De Inves Hospital Puerta De Hierro	£3,000
Hilltop School	£3,000
Mynydd Isa Women's Institute	£3,000
Newbury Spring Festival	£3,000
Selby District Peter Pan Nursery	£3,000
Tang Hall Community Centre	£3,000
The Horrabridge Youth Club	£3,000
The Oasis Centre Community Project-East Manchester	£3,000
West Ilsley Recreation and Social Association	£3,000
Wilton's Music Hall	£3,000
BEAT	£2,500
Polruan Village Hall	£2,500
Puncknowle and Swyre Village Hall	£2,500
Southcourt Baptist Church Charitable Trust	£2,500
St Andrew's Heritage Society, Spratton	£2,500
The Eve Appeal	£2,500
1st Alsager Scout Group	£2,000
1st Southbourne Sea Scout Group	£2,000
Altofts Community Sports Club	£2,000
Archie Lloyd Charitable Trust	£2,000
Barons Court Project	£2,000
Grindon Church Community Project	£2,000
Memorial Community Church	£2,000
Mind - Oxfordshire	£2,000
Ninth Dartford Scout Group	£2,000
St Michael & All Angels Church, Appleby Magna	£2,000
Swings and Smiles	£2,000
The Eldwick Church, Bingley	£2,000
Topcats	£2,000
Winchester Street Reach	£2,000
Northwest Automobile Club	£1,500
Thanet Community Development Trust	£1,500
Allegra's Ambition	£1,000
Alzheimer's Research UK	£1,000
Asociacion Princesa Rett	£1,000
Cancer Treatment and Research Trust	£1,000
Doorway Wiltshire	£1,000

Friends of the Chelsea and Westminster Hospital	£1,000
MIND – National Association for Mental Health	£1,000
The Grange Festival	£1,000
Macmillan Cancer Support	£500
Motor Neurone Disease Association	£500
Movember	£500
<b>Total</b>	<b>£3,282,500</b>

# Statement of Financial Activities

Incorporating an income and expenditure account  
Year ended 31st March 2022

	Notes	UNRESTRICTED FUNDS	
		2022 £'000	2021 £'000
<b>Income from:</b>			
Investments	(a)	2,724	2,642
Total income		2,724	2,642
<b>Expenditure on:</b>			
Raising funds	(c)	884	796
Charitable activities	(b)	4,433	3,702
Total expenditure		5,317	4,498
Net expenditure before investments		(2,593)	(1,856)
Net gains on investments	(f)	16,671	30,518
<b>Net income and net movement in funds in year</b>		14,078	28,662
<b>Funds Brought Forward at Start of Year</b>		146,838	118,176
<b>Funds Carried Forward at End of Year</b>		160,916	146,838

All the above results are derived from continuing activities. There are no recognised gains or losses other than those stated above. The notes on pages 35–40 form part of these financial statements.

# Balance Sheet

At 31st March 2022

	Notes	2022 £'000	2021 £'000
<b>Fixed assets</b>			
<i>Investments</i>			
Stocks, shares, property funds at market value	(g)	158,169	146,464
Freehold properties	(h)	3,300	3,300
		161,469	149,764
<b>Net current assets</b>			
Debtors and prepayments	(i)	280	633
Bank balances		3,775	248
		4,055	881
Less: Creditors and accruals	(j)	(4,298)	(3,577)
		(243)	(2,696)
<b>Long term liabilities</b>			
Grant payments beyond one year		(310)	(230)
<b>Total Net Assets</b>		160,916	146,838
Represented by:-			
<b>The funds of the charity</b>			
Unrestricted Funds	(l)	160,916	146,838

The notes on pages 35–40 form part of these financial statements. The Financial Statements were approved and authorised for issue by the Board of Trustees on 7th December 2022 and were signed below on its behalf by:

Anabel Knight  
Chairman  
7th December 2022

# Cash Flow Statement

Year ended 31st March 2022

	Notes	2022 £'000	2021 £'000
<b>Net cash outflow from operating activities</b>	(n)	(1,439)	(1,984)
<b>Capital expenditure and financial investment</b>			
Purchase of investments		(23,295)	(48,939)
Proceeds from sale of investments		28,261	51,000
		4,966	2,061
<b>Increase in cash</b>	(o)	3,527	77
Bank balance brought forward		248	171
<b>Closing bank balance</b>		3,775	248



# Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

## Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) 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 2016) and the Companies Act 2006.

Bernard Sunley Foundation meets the definition of a public benefit entity under FRS 102.

The charity is a private company limited by guarantee, incorporated in England and Wales (company number: 05407187) and a charity registered in England and Wales (charity number: 1109099). The charity's registered address is 20 Berkeley Square, London W1J 6LH.

## Preparation of accounts on a going concern basis

The Trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

## Funds structure

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects.

## Income Recognition

All income is recognised once the charity has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably. Investment income is recognised on a receivable basis once the amounts can be measured reliably.

## Expenditure Recognition

Expenditure is recognised in the period in which they are incurred. Expenditure includes attributable VAT which cannot be recovered.

Expenditure consists of grants, support costs and governance costs, which are allocated to areas of activity in line with the level of direct costs for each area of activity.

Expenditure on raising funds relates to the costs of managing the investment portfolio.

Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant or the Trustees have agreed to pay the grant without condition.

## Allocation of support and governance costs and charitable activities

Support costs are allocated to either charitable activities, when applied in order to meet its charitable objectives or to governance costs when costs are incurred in relation to the constitutional and statutory requirements of the Foundation. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and professional fees.

**Investments**

Investments are a form of basic financial instruments and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Freehold Investment properties are valued every five years by an independent professional valuer and reported at open market price.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**Employee short term benefits**

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

**Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Creditors and provisions**

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.

**Fixed assets**

Fixed assets are stated at cost or deemed cost (donated valuation at estimated fair value) less accumulated depreciation and impairment losses. Assets costing more than £1,000 are capitalised.

Depreciation is calculated to write off the costs of the fixed asset in equal instalments and equal amounts. Computer equipment would be written off in three years and furniture and all other fittings and equipment would be written off in four years.

**Estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately may differ from those estimates. The Trustees consider that there are no areas of judgement and estimation that have a significant effect on the financial statements.

# Notes to Financial Statements

	2022	2021
<b>a) Income from investments</b>	£'000	£'000
Listed equities	956	915
Listed pooled funds	1,325	1,315
Listed property funds	413	391
Bank interest	1	–
Rental income on freehold properties	21	21
Other income	8	–
	<b>2,724</b>	<b>2,642</b>
<b>b) Analysis of expenditure</b>		
Grants approved to institutions	4,282	3,717
Grants cancelled from previous years	(229)	(308)
	4,053	3,409
Charitable activities support costs (note c)	380	293
	<b>4,433</b>	<b>3,702</b>
Grant commitments at 31st March 2021	3,781	3,875
Grants approved	4,282	3,717
Less: Grants cancelled	(229)	(308)
Less: Grant payments	(3,283)	(3,503)
Grant commitments at 31st March 2022	<b>4,551</b>	<b>3,781</b>

Details of all grants approved above £5,000 are detailed on pages 16 to 19.  
All grants approved of £5,000 and less are listed on pages 20 to 24

<b>c) Analysis of expenditure 2022</b>	<b>Raising funds</b>	<b>Charitable Activities</b>	<b>Governance Costs</b>	<b>Total 2022</b>
	£'000	£'000	£'000	£'000
Expenditure on:				
Investment management cost	884	–	–	884
Trustee expenses	–	–	24	24
Audit fee	–	–	12	12
Legal and professional	–	–	16	16
Staffing costs	–	247	–	247
Office and premises costs	–	81	–	81
<b>Total</b>	<b>884</b>	<b>328</b>	<b>52</b>	<b>1,264</b>
<b>Analysis of expenditure 2021</b>				
Investment management cost	796	–	–	796
Trustee expenses	–	–	2	2
Audit fee	–	–	11	11
Legal and professional	–	–	–	–
Staffing costs	–	240	–	240
Office and premises costs	–	40	–	40
<b>Total</b>	<b>796</b>	<b>280</b>	<b>13</b>	<b>1,089</b>

**d) Trustees' Expenses And Remuneration**

£24,000 was reimbursed in travel expenses to 5 Trustees (2021: £980 to 2 Trustees). The Trustees received no remuneration during the year (2021: £nil).

<b>e) Staff Costs And Numbers</b>	<b>2022</b>	<b>2021</b>
	£'000	£'000
Average number of employees in the year was 3 (2021 : 3)		
Salaries	199	198
Pensions	20	20
Social security costs	24	20
	<b>243</b>	<b>238</b>

One employee was in receipt of an annual salary between £80,001 and £90,000 (2021:1 between £80,001 and £90,000). All three members of staff are considered to be key management personnel and the total remuneration is as stated above.

		2022	2021
<b>f) Gains/(Losses) On Fixed Assets</b>		£'000	£'000
Realised	- Listed equities	727	2,737
	- Listed pooled funds	-	2,038
	- Listed property funds	1,412	23
	- Private equity	-	90
Unrealised	- Listed equities	8,309	15,449
	- Listed pooled funds	5,407	10,215
	- Listed property funds	818	(7)
	- Private equity	(2)	(27)
		16,671	30,518

**g) Fixed Assets – Investments**

(Stocks, Shares, Property fund units and cash awaiting investment)

Market value at 31st March 2021	146,464	118,007
Additions at cost	23,295	48,939
Disposals at opening market value	(28,261)	(51,000)
Net investment gain	16,671	30,518
Market value at 31st March 2022	158,169	146,464
Book cost at 31st March 2022	109,680	110,605

**Analysis of Market Value at 31st March 2022**

Investments listed on recognised stock exchange – United Kingdom

	- Listed equities	79,630	72,772
	- Listed pooled funds	66,121	60,714
	- Listed property Funds	11,703	12,239
Private equity		85	87
Cash awaiting investment		630	652
		158,169	146,464

At the end of the year the Foundation had invested £4,350,000 (2021: £3,499,497) with the Barwood Regional Property Growth Fund IV and committed a further £650,000 (2021: £1,500,503).

At the end of the year the Foundation had invested £6,111,000 with the Barwood Urban Industrial Income Fund and committed a further £3,889,000.

h) Fixed Assets – Investment Properties	2021	2020
	£'000	£'000
Valuation	3,300	3,300
<p>The freehold properties were valued by the Trustees at £3,300,000 based on open market value price on advice from Symington Elvery on 20th August 2020.</p>		
i) Debtors And Prepayments		
<i>Due within one year</i>		
Debtors and prepayments	280	633
	280	633
j) Creditors And Accruals		
<i>Due within one year</i>		
Investment management fees	13	7
Approved grants	4,241	3,551
Other creditors and accruals	44	19
	4,298	3,577
<i>Grants payable between one and four years</i>	310	230
k) Taxation		
<p>The Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the exemptions available to registered charities..</p>		

**l) Reserves**

The Reserves of the Foundation are all Unrestricted Funds.

	31.3.21	Increase in Reserves	31.3.22
	£'000	£'000	£'000
<i>Unrestricted Funds</i>			
Designated Funds			
Capital Fund	149,764	11,705	161,469
General Fund	(2,926)	2,373	(553)
	146,838	14,078	160,916

The Capital Fund is designated to be of a value equal to the fixed assets.

The General Fund is equal to the balance of the reserves.

**m) Related Party Transactions**

The Foundation is paid £40,000 (2021: £40,000) to manage Sunley Orford Retirement Homes Ltd (SORH). The sum was outstanding at 31st March. The Trustees of SORH during the year were Dr Brian W Martin and Mr James B Sunley. The Foundation is the residual beneficiary of this charity.

Mr Richard Tice, an investment advisor to the Foundation is a member of the Fund's Advisory Panel of the Barwood 2017 fund with whom the charity has £1,000,000 (2021: £1,000,000) invested, he is also an investment advisor of the Barwood Urban Industrial Income fund with whom the charity has £6,111,000 (2021: £nil) invested with £3,889,000 (2021: £nil) committed.

Dr Brian W Martin, Trustee is a member of the Fund's Advisory Panel of the Barwood Regional Property Growth Fund IV with whom the charity has £4,350,000 (2021: £3,499,497) invested with a further £650,000 (2021: £1,500,503) committed.

Of the grants approved or paid by the Foundation, the following were made to charities where Trustees or members of their immediate family are Trustees or have some connection:-

£

Mr William Tice

Winchester Street Reach 2,000

**n) Cash Flow**

Reconciliation of net income (expenditure) to net cash inflow from operating activities

	<b>2022</b>	<b>2021</b>
	£'000	£'000
Net income (expenditure) for the year	14,078	28,662
Depreciation	-	2
Increase in debtors	353	(19)
Decrease in short term creditors (excluding grants)	31	(17)
Decrease in short term creditors – grants	690	(302)
Increase in long term creditors – grants	80	208
Gains on investments	(16,671)	(30,518)
Net cash outflow from operating activities	(1,439)	(1,984)

**o) Analysis of Changes in Net Funds**

	<b>Cash inflow</b>		
	<b>at 01.04.21</b>		<b>at 31.03.22</b>
	£'000	£'000	£'000
Cash at bank	248	3,527	3,775

The charity does not hold any debt, therefore the net debt note has not been included.





