

Charity number: 1015648

The Andrew Lloyd Webber Foundation

Report and financial statements
For the year ended 31 December 2023

The Andrew Lloyd Webber Foundation

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Reference and administrative information

For the year ended 31 December 2023

Charity number	1015648
Country of registration	England & Wales
Registered office and operational address	Sydmonton Court Estate Burghclere Newbury, Berkshire, RG20 9NJ
Trustees	Trustees who served during the year and up to the date of this report were as follows: The Lady Lloyd Webber L E Fennell P W Freedman E K Marsh K G Reardon Dr S Thurley CBE Chair
Key Management Personnel	Sarah Miller Director
Website	www.andrewlloydwebberfoundation.com
Bankers	Handelsbanken Basingstoke Branch Matrix House, Basing View Basingstoke, RG21 4FF
Investment Managers	Rothschild Wealth Management (UK) Ltd New Court, St Swithin's Lane London, EC4N 8AL Cazenove Capital 1 London Wall Place London, EC2Y 5AU
Solicitors	Macfarlanes LLP 20 Cursitor Street London, EC4A 1LT
Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditor 110 Golden Lane London, EC1Y 0TG

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Trustees' annual report

For the year ended 31 December 2023

The trustees present their report and the audited financial statements for the year ended 31 December 2023.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. We are pleased to report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps us ensure the charity's aims, objectives and activities remained focused on its stated purposes.

Objectives and activities for the public benefit

When shaping the strategy, aims and activities of the Foundation and making decisions on the projects they support, the trustees comply with their duty in section 17 of the Charities Act 2011 and refer to the Charity Commission's guidance on public benefit. We constantly consider how planned activities will contribute to the aims and objectives that have been set.

The Andrew Lloyd Webber Foundation ('the Foundation') exists to promote the advancement of the arts, culture and heritage for the public benefit.

Our Mission – to champion access, participation and engagement in the arts and heritage to improve skills, change behaviour, increase confidence and empower the next generation to succeed.

We believe

- engagement in the arts and heritage enriches lives, unlocks creative potential, improves skills, changes behaviour, increases confidence, achieves success and should be available to all
- to maintain vibrancy in the arts, it is critical that the next generation of artists from under represented backgrounds is nurtured and encouraged

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We will

- champion wider access to the arts and heritage by supporting projects that reach disadvantaged communities and individuals who would not otherwise be able to participate
- prioritise giving to projects that enable people to develop their abilities and careers, by providing professional education, training, apprenticeships and work place experience in all areas of the arts and heritage, from stone masonry to youth orchestras and stage electricians
- promote excellence in all areas of the arts, culture and heritage
- continue to champion the benefits of engagement in the arts and heritage and the importance of diversity in the sectors.

We will do this by:

- 1 Supporting specialised performing arts training, promoting excellence across the sector through performing arts and technical theatre scholarships in renowned schools and colleges across the UK, awarded on the basis of talent and financial need.
- 2 Supporting projects that unlock creative potential and widen opportunities in the arts and heritage by breaking down social, economic and geographical barriers, encouraging engagement and providing high quality training
- 3 Acting on new and established research to tackle the reasons for inequality in the arts, making recommendations for change and acting as a beacon for other funders.
- 4 Exhibiting an important work of art by way of loans to public galleries and museums across the UK

The Foundation's main activities and who it helps are described below. All its charitable activities focus on promoting the advancement of arts, culture and heritage and are undertaken to further the Foundation's charitable purposes for the public benefit.

The trustees strive to be informed, effective and strategic grant funders. The charity is a member of the Association of Charitable Foundations and works with [360Giving](#) to publish information on all grants and scholarships awarded.

During 2023, the trustees made the decision to focus on funding two activities core to their strategy for change: performing arts scholarships and the Music in Secondary Schools Trust.

Meanwhile they have continued to actively support 17 organisations with multi-year funding awarded in previous years.

Scholarships and grants

2023 marks the thirteenth full year of the Foundation's scholarship and grant giving programme. The total amount awarded for new scholarships and grants during the year was £1,407,663 (net amount after returned grants in 2022: £823,177).

Scholarships

30 performing arts and technical theatre scholarships were awarded at 18 UK schools and colleges, renowned as leaders in the field of performing arts education. These include ArtsEd, Birkbeck University of London, Bristol Old Vic Theatre School, Guildford School of Acting, LAMDA, Mountview, Royal Academy of Music, Royal Northern College of Music, Royal Conservatoire of Scotland, Royal Welsh School of Music and Drama and Urdang (City of London University). The scholarships are awarded by the institutions as part of the audition process on the combined basis of talent and financial need and cover the course fees on an annual basis. In 2023, the trustees recognised the increased cost of living was a particular barrier to training for students with financial disadvantage and awarded a modest maintenance stipend to scholarship students in their first year. The trustees are advised by David Grindrod Associates in the selection of scholarship courses and students.

2023 saw a continuation of the Andrew Lloyd Webber Foundation BRIT Bursary, a separate strand of funding for the first year of a Higher Education course or a Training programme for one graduating BRIT School Production Arts student per year. The 2023 recipient gained a funded place at Wimbledon College of Arts, studying Costume Design.

It is a condition of Andrew Lloyd Webber Foundation Scholarship funding that students receiving a scholarship are not charged audition fees from the institution where they study. The trustees have been encouraged by the number of schools and colleges abolishing audition fees, which research shows are often a barrier to application for those from underserved backgrounds.

Grants – music education

The trustees believe in the empowering force of music education and champion the right of every child to receive free music education. In 2023, they were delighted to continue their support and advocacy for **Music in Secondary Schools Trust** ('MiSST') with a new multi-year grant of £1.05m; the first instalment of this grant will be paid in 2024. During the last ten years, the trustees have awarded a total of £4.63m to MiSST, supporting the charity to provide free, regular classical music tuition, performance opportunities and free musical instruments. By 2023, the MiSST programme of music education has reached 20,000 Key Stage 3 children (11 to 14-year-olds) in 29 secondary schools in disadvantaged areas across the UK.

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In April, the trustees were thrilled to advocate the impact of MiSST at their 10th Anniversary celebratory concert at Theatre Royal Drury Lane, London. 266 young musicians representing all 29 MiSST partner schools were involved: for many of the students this was a first trip to London, let alone the first time performing on a professional stage.

One school's report highlights the typical change being seen in all schools on the MiSST programme:

"The MiSST *Andrew Lloyd Webber Programme* has had a significant impact on Year 7 progress and the culture of our academy. It has accelerated the musical development of our students and cultivated a positive and inclusive atmosphere within the school. Through a structured curriculum and engaging teaching methods, students have made significant strides in reading music, playing instruments, understanding theory, and developing vocal skills. Their performances showcase newfound confidence, proficiency, and expression. Participating in concerts and community events, the highlight of which was MiSST's 10th Anniversary Concert, has boosted their self-esteem and pride. The programme has also broken down social barriers, fostered friendships, and contributed to personal growth and wellbeing. Students have learned the value of practice, overcoming challenges, and have developed transferable skills that positively affect their academic performance and character development."

Deputy Head Teacher, Furness Academy, Cumbria on the impact of the MiSST programme

Grants – other

In addition to new giving, £601,953 (2022: £500,451) was paid out in grant instalments to 17 (2022: 12) organisations awarded multi-year funding in previous years.

These included **RSC Next Generation**, **NT Connections**, **Old Vic Theatre Makers**, **Get Into Theatre (all UK Wide)**, **BRIT School Production Arts (London)**, **Bloomin' Arts (Surrey)**, **Brassneck Youth Theatre (Belfast)**, **Hope Mill Theatre (Manchester)**, **Royal Northern College of Music Pathfinder Programme (Manchester)** and **Viva Arts (Soham)**.

The organisations supported have a wide reach, providing professional training and development to unlock creative potential, introduce young people to the arts and provide opportunities for progression and development.

A full list of scholarships and grants awarded during the year is contained in note 6 of these accounts. Further details of all the activities and projects supported can be found on the Foundation's website www.andrewlloydwebberfoundation.com.

Heritage asset

Giovanni Antonio Canal Canaletto *The Old Horse Guards from St James's Park* (c.1749), oil on canvas, 117 x 236cm, is one of only two of Canaletto's London views on this scale remaining the

UK. The work is a significant historical record of the Horse Guards building commissioned by Charles II, painted just prior to its demolition in 1749. Since it was purchased by the Foundation in 1992, this important painting has been publicly displayed in museums and galleries throughout the UK and in North America. The painting has been on long term loan to Tate Britain, London since 2009 where it is on permanent exhibition and was available for free public access throughout the year, and where it will remain for the foreseeable future.

Achievements and performance

The trustees have been successful in following their strategic aims in the following ways:

- By awarding performing arts and technical theatre scholarships for disadvantaged students at renowned colleges and schools throughout the UK. Since 2011, 171 scholarships have been awarded. During 2023 the Foundation's scholarship alumni have appeared in professional West End and UK Productions including *Grease*, *Sunset Boulevard*, *Cinderella*, *Wizard of Oz*, *Phantom of the Opera*, *Hairspray*, *Once In Concert*, *Fairmaid of the West* for the RSC and productions at Opera North and Glyndebourne. Our scholars' recent TV and film successes include *Dune*, *Breaking Point*, *Boiling Point* and *Persuasion*.

In addition, Assistant Musical Director Fellowship alumni from Royal Central School of Speech and Drama are currently working across the industry including on Broadway, for the UK Tour of *Six*, *Moulin Rouge*, at The Lyric Hammersmith, Sadlers Wells and ENO Coliseum.

- By supporting music, dance and theatre organisations that continually demonstrate their ability to improve the long-term quality of life for individuals and within local communities by improving skills, changing behaviours, increasing self-esteem and achieving success.
- By using their support and advocacy to encourage other individuals, organisations and public bodies to support projects that increase excellence, opportunities and participation across the arts, culture and heritage
- By owning and publicly exhibiting an exceptional work of art, unique in terms of quality, subject and composition within the artist's oeuvre
- By continuing to provide an informative website setting out the Foundation's aims and grant criteria, providing clear details of the projects supported and the work of art owned and being the portal through which grant applications are made
- By maintaining a long-term investment portfolio providing income to fund scholarships and grants awarded in accordance with the objects of the Foundation

Impact

The Foundation monitors and evaluates the public benefit and impact of its activities through gathering grant recipient feedback, by visiting projects supported and receiving annual reports on the progress of the scholarship recipients. The information gathered also helps the trustees to understand what works well to tackle the problems identified in grant applications and to shape future funding priorities to target areas and practices that lead to successful outcomes.

The trustees have been pleased to recognise the wider impact of their activities over the past 14 years demonstrated in the following ways:

- Long term benefit of arts engagement and professional training demonstrated in the successful progression of participants into permanent employment and further training (Old Vic Theatre Makers, Bristol Old Vic Young Six Six, RSC Next Generation, Viva Arts, Scholarship Awards, Watermill Theatre trainee production technicians)
- Ability of organisations supported to demonstrate the confidence and commitment of external funders and successfully encourage support from Arts Council as well as other funding bodies and philanthropists (BRIT School, Get Into Theatre, Victorian Theatres Small Repair Fund)
- Breaking down barriers for participants to widen knowledge, cement relationships across regional venues and raise awareness of opportunities across the sector (Get into Theatre, BRIT School, NT Connections, RSC Next Generation)
- Building on the sustainability of the sector by providing trained professionals in much needed roles (Associate Music Director training at Royal Central School of Speech and Drama, RSC Next Generation, Birkbeck University)
- Raising academic and confidence levels in participants that goes beyond the scope of the project to increase bonds between families and communities and boost wellbeing and mental health (Music in Secondary Schools Trust, Viva Arts, Royal Northern College of Music Pathfinder Programme, Bloomin'Arts)

Financial review

Under the terms of their governing deed, the trustees have broad powers to apply both the income and the capital of the charity towards their charitable objectives.

The statement of financial activities (SOFA) shows the incoming resources available to the Foundation and the extent to which its funds have been spent.

Unrestricted income of £401,524 (2022: £354,598) included £386,374 (2022: £353,988) derived from the charity's investment portfolios and £15,000 (2022: £500) from unsolicited donations.

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The trustees were grateful to receive a restricted donation of £10,000 from Richard Hughes for the third year running to support a performing arts scholarship at Royal Welsh School of Music and Drama in his name and towards further scholarships across the UK. This donation, together with gift aid on the donation, form the restricted income of £12,500 (2022: £12,500) shown on the SOFA. All this income has been spent on scholarships during the year.

Investment gains of £2,433,296 (2022: losses £2,646,469) comprise unrealised gains of £1,234,257 (2022: loss £2,040,960) and realised gains of £1,199,039 (2022: loss £605,509).

Total expenditure on charitable activities, including grant and scholarship awards, was £1,601,171 (2022: £990,613). Investment management costs are charged at a percentage of portfolio value and totalled £175,443 (2022: £179,738).

The current value of the Foundation's unrestricted funds at 31 December 2023 was £38,263,861 (2022: £37,193,154).

The Foundation's accounting policies do not include revaluation of its tangible assets. Insurance valuations of works of art held as fixed assets are carried out regularly and, based on the most recent valuation, the work of art had a market value significantly more than its cost of £10,120,000 at the year end.

The principal source of funding has been in the form of donations received from Lord Lloyd Webber, who since inception in 1992 has donated a total of £28,067,229 (net of Gift Aid) to the Foundation.

The Foundation does not seek to raise funds from the public and seeks to continue the charitable work desired by the Settlor through careful stewardship of its existing resources.

Reserves policy and assessment of going concern

The assets that make up the Foundation's funds are unrestricted and accordingly they are also available as the general reserves. It is the policy of the trustees to maintain sufficient cash reserves within the Foundation to meet all known commitments for a minimum of twelve months. The trustees monitor the level of reserves on an annual basis and more often if necessary. The amount of unrestricted general reserves held on 31 December 2023 was £38,263,861 (2022: £37,193,154). The amount of free reserves, excluding the value of Canaletto *Old Horse Guards from St James's Park* at cost, held on 31 December 2023 was £28,143,861 (2022: £27,073,154).

In addition to careful planning of the cash flow which ensures grant commitments and operating expenses from the agreed budget are met, and as a response to continued financial market uncertainty, the trustees currently maintain cash reserves to cover all future liabilities for multi-

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year grants as well as the operating costs of the Foundation together with a limited fund for potential new grants for at least 12 months.

The trustees are aware of the wish of the Settlor for the Foundation to continue to support the arts, culture and heritage in perpetuity. It is the policy of the trustees to aim to maintain an investment portfolio and cash reserves of not less than £30m. Over the past two years, uncertainty in the financial markets due to several factors, including slowing of economic activity combined with high interest rates and heightened geopolitical activity, has seen increased volatility in the valuation of the Foundation's investments. At 31 December 2023, the combined value of the investment portfolio and cash reserve was £29.3m (2022: £27.9m). The trustees have continued in their resolve to limit their grant giving activity whilst reviewing the most effective way for their £30m benchmark to be achieved and sustained.

The trustees have sufficient liquidity in cash and within the investment portfolios to meet their existing commitments and ongoing expenditure and have established financial controls to effectively plan withdrawals from their investment portfolios when required. The trustees are therefore confident about the Foundation's ability to continue as a going concern.

Investment policy

The Trust Deed gives the trustees wide powers of investment as if they were absolute owners beneficially entitled to the underlying assets.

The trustees' investment objectives as set out in the Foundation's Investment Policy Statement are to invest the funds to generate sufficient returns to be able to protect the value of the capital in real terms and to fund the Foundation's grant making programme. Their target for average returns is 3% above UK inflation, as measured by the Consumer Price Index ('CPI') over the long term and accept that a reasonable level of volatility is to be expected, particularly in current market conditions.

In pursuance of these strategic objectives, the trustees, under the guidance of an independent investment consultant, have appointed Rothschild Wealth Management (UK) Ltd and Cazenove Capital to manage the Foundation's investment portfolios.

The performance of the investment managers is closely monitored on a quarterly basis and the trustees or a delegated committee of trustees and executives formally meet with the investment managers to review performance at least once a year or more often as necessary. Both Cazenove and Rothschild have a discretionary mandate to operate a balanced portfolio with a medium risk profile. On a consolidated basis, the Foundation has a balanced and well diversified portfolio.

In 2023, high levels of inflation have made meeting inflation plus return targets more challenging in the shorter term. Despite this, investment managers remain confident in the ability to meet inflation plus targets over the longer term.

After accounting for the transfer of maturing bond deposits to cash and withdrawals to the cash reserve, the combined value of the investment portfolios increased by 9.78% (2022: decreased by 8.1%) over the twelve-month reporting period.

Investments are shown at market value rather than book cost in accordance with the charity SORP (FRS102). In the year to 31 December 2023 the Foundation's investments made net investment gains of £2,433,296 (2022: losses £2,646,469)

At 31 March 2024, the combined value of the Foundation's investments was £29,722,902 showing an increase of 4.9% in the three months since the year end.

Principal risks and uncertainties

Risk management

The trustees regularly consider financial and legal risks to which the Foundation is exposed, including financial risks, governance risks, fraud, cyber security, safeguarding, reputational risks, public perception risks and reliance on key personnel and take independent professional advice to establish and review their systems, policies and procedures to manage and mitigate those risks.

The trustees recognise the importance of carefully managing the capital of the Foundation to generate income for the future. They continue to take independent professional advice on the management of their investment portfolio and to monitor the performance of the Foundation's invested funds.

The trustees also acknowledge that the Foundation is exposed to the risk of the painting (the heritage asset) owned by the Foundation falling in market value. This is something over which they have no control. Regular professional valuations of the painting are undertaken which demonstrate its carrying value is very significantly in excess of its cost. The risk of the painting being damaged is mitigated by the trustees taking advice from experienced art galleries, conservators and auction houses on the preservation and management of the painting, including upkeep, care and handling of the work of art, ensuring that it was kept securely and in good order and that its insured value is adequate at all times.

One of the trustees' key objectives is to ensure the public has a clear understanding of the nature of the Foundation's activities and that public perception of the charity is accurate. To mitigate the risks of inaccuracy of public perception, the charity:

- regularly reviews its procedures to ensure transparent communication with the public, including its beneficiaries and supporters
- produces publicly available audited annual accounts together with an Annual Review which together provide a complete picture of the charity's objectives, activities and impact
- maintains a website reporting on activities and grants awarded

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- maintains social media accounts administered by charity staff to circulate good quality public information on activities and impact
- engages PR consultants where necessary to advise on grant announcements and to liaise with media on behalf of trustees

The trustees are confident that the robust operational policies and internal control procedures in place are followed to safeguard the assets of the organisation within a small operational team.

At the last review all controls to limit risks were found by the trustees and their advisors to be satisfactory.

Looking ahead

The trustees believe education in the arts and especially music is every child's entitlement. They will continue to support projects that further this principal aim and use the high-profile position of the Foundation's Settlor to champion the benefits of arts engagement to government. They remain committed to support and advocate the activities of the Music in Secondary Schools Trust to attract independent and government funding to sustain and expand its positive impact across the UK.

When shaping their future strategy on giving, the trustees are considering the increased impact of place based funding against a backdrop of the impending crisis in UK local authority funding. Based on careful research and planning, place based funding would concentrate giving in a small number of places for a period long enough to achieve a measurable impact to individuals and within particular communities.

It is the trustees' hope that the activities of the Foundation will contribute to nurturing a culture of philanthropic giving and encourage other individuals, organisations and public bodies to recognise the importance of the arts, culture and heritage and to support well managed and life changing projects into the future.

Structure, governance and management

The Foundation was founded in 1992 and is a charitable trust regulated by a Trust Deed dated 5 April 1992 (as amended by a deed of amendment dated 22 December 2009 and a Charity Commission Scheme dated 29 December 2009). It was registered with the Charity Commission of England and Wales on 10 December 1992 and is listed in the Central Register of Charities as Registered Charity Number 1015648. The Settlor is Lord Lloyd Webber who has the power to appoint new trustees during his lifetime and thereafter the statutory power applies.

The trustees, as a board, recognise that they are responsible for the good standing of the Foundation, the safe management of its assets, the strategic decisions for its future development and all key policy decisions for the governance, management and activities of the Foundation.

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The trustees regularly review the Foundation's governance procedures and are guided by recommendations of the Charity Commission and Charity Governance Code to ensure the charity remains effective and efficient throughout its operations. They recognise the importance of public trust in their activities to deliver public benefit, that they must be clear about their purpose, understand their responsibilities, act with integrity and be open about their decision making and controls.

The trustees aim to meet either in person or virtually on a formal basis at least twice a year and more often as necessary to carry out such responsibilities. The professional experience of the trustee board provides strong support and advice to the Foundation's staff to whom they delegate the day to day management of operations.

All grant applications are vetted by the Director and Administrator of the Foundation to ensure they are in accordance with the charity's objectives and the trustees' current priorities for public benefit. The Director and Administrator have the authority to make decisions on grant awards of £10,000 and under, up to a maximum of £30,000 in any one year; all such decisions are presented to the trustees for endorsement by email or at the trustee board meeting following the award. In 2023, grants awarded in this category totalled £15,940 (2022: £30,000).

All the trustees give their time freely and no trustee remuneration was paid in the year. There were no expenses claimed by trustees during the year (2022: £nil). The remuneration of the Foundation's staff is reviewed annually and normally increased in accordance with the increase in the retail price index.

Trustees and key management personnel are required to disclose and register all relevant interests with their Chair and Director and withdraw from decisions where a conflict of interest arises. Details of related party transactions are provided in note 10 of the Financial Statements.

Appointment of trustees

The trustees are appointed by the Settlor based on their professional judgement and experience and taking care to ensure an appropriate mix of skills and knowledge to conduct the activities of the Foundation in line with its objectives. The Trust Deed provides for a minimum of three trustees.

Trustee induction and training

There is a formal induction process for new trustees who are provided with an information pack about the Charity including the governing deed and amendments, latest trustees' Annual Report and Financial Statements, policies, recent minutes and grant activity reports together with copies of the Charity Commission's guidance on trusteeship and public benefit.

Ongoing trustee training is undertaken when considered appropriate and the aim is for all serving trustees to visit at least one funded project during the year.

Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 charity will continue in operation

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

The trustees are responsible for the maintenance and integrity of the fiduciary and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Sayer Vincent LLP was re-appointed as the charity's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 29 April 2024 and signed on their behalf by

Dr S Thurley CBE
Chair of Trustees

Independent auditor's report

To the trustees of the financial statements

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Opinion

We have audited the financial statements of The Andrew Lloyd Webber Foundation (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

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 Andrew Lloyd Webber Foundation'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.

Independent auditor's report

To the trustees of the financial statements

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Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 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;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report

To the trustees of the financial statements

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Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Independent auditor's report

To the trustees of the financial statements

The Andrew Lloyd Webber Foundation

- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Date: 08 May 2024

Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

The Andrew Lloyd Webber Foundation

Statement of financial activities

For the year ended 31 December 2023

	Note	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Income from:							
Donations	2	15,000	12,500	27,500	500	12,500	13,000
Other income		150	-	150	110	-	110
Investments	3	386,374	-	386,374	353,988	-	353,988
Total income		401,524	12,500	414,024	354,598	12,500	367,098
Expenditure on:							
Raising funds	4	175,443	-	175,443	179,738	-	179,738
Charitable activities	4	1,588,671	12,500	1,601,171	974,613	16,000	990,613
Total expenditure		1,764,114	12,500	1,776,614	1,154,351	16,000	1,170,351
Net (expenditure)/income before net gains/(losses) on investments		(1,362,590)	-	(1,362,590)	(799,753)	(3,500)	(803,253)
Net gains/(losses) on investments	12	2,433,296	-	2,433,296	(2,646,469)	-	(2,646,469)
Foreign exchange gains		1	-	1	11	-	11
Net income/(expenditure) for the year	7	1,070,707	-	1,070,707	(3,446,211)	(3,500)	(3,449,711)
Transfers between funds		-	-	-	-	-	-
Net movement in funds		1,070,707	-	1,070,707	(3,446,211)	(3,500)	(3,449,711)
Reconciliation of funds:							
Total funds brought forward		37,193,154	-	37,193,154	40,639,365	3,500	40,642,865
Total funds carried forward		38,263,861	-	38,263,861	37,193,154	-	37,193,154

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 18a to the financial statements.

The Andrew Lloyd Webber Foundation

Balance sheet

As at 31 December 2023

	Note	£	2023 £	£	2022 £
Fixed assets:					
Heritage assets	11		10,120,000		10,120,000
Investments	12		28,338,559		26,728,451
			<u>38,458,559</u>		<u>36,848,451</u>
Current assets:					
Debtors	13	15,066		4,943	
Cash at bank and in hand		995,677		1,124,119	
		<u>1,010,743</u>		<u>1,129,062</u>	
Liabilities:					
Creditors: amounts falling due within one year	14	(488,824)		(757,741)	
			<u>521,919</u>		<u>371,321</u>
Total assets less current liabilities			38,980,478		37,219,772
Creditors: amounts falling due after one year	15		(716,617)		(26,618)
Total net assets			38,263,861		37,193,154
The funds of the charity:					
Restricted income funds	18a		-		-
Unrestricted income funds:					
General funds		38,263,861		37,193,154	
Total unrestricted funds			<u>38,263,861</u>		<u>37,193,154</u>
Total charity funds			38,263,861		37,193,154

Approved by the trustees on 29 April 2024 and signed on their behalf by

Dr S Thurley CBE
Chair of Trustees

1 Accounting policies

a) Statutory information

The Andrew Lloyd Webber Foundation is a charitable trust registered with the Charity Commission for England and Wales.

The registered office address is Sydmonton Court Estate, Burghclere, Newbury, RG20 9NJ.

b) Basis of preparation

The Foundation meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

As a smaller charity, in accordance with SORP Update Bulletin 1, a Statement of Cash flows is not required.

The Foundation's activities, together with the factors likely to affect its future development, performance and position are set out in the Trustees' Report.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

c) Going concern

Having reviewed the Foundation's forecasts the trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future, accordingly they continue to adopt the going concern basis in preparing the financial statements.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Fund accounting

The Foundation maintains a general unrestricted fund. This represents unrestricted income that is expendable at the discretion of the trustees in the furtherance of the objects of the Foundation.

Such funds may be held in order to finance both working capital and capital investment.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

e) Revenue recognition

Investments and investment income

Investment income is credited to the Statement of Financial Activities when receivable. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Donations

Donations are accounted for on a receivable basis and are recognised when the charity becomes entitled to the income, it is probable that the income will be received and it is capable of reliable measurement.

f) Cash at bank

Cash at bank includes funds in a current account and a deposit account.

1 Accounting policies (continued)

g) Expenditure

Costs of charitable activities

These include all expenditure directly related to the objects of the Foundation and comprise the costs of grants and scholarships awarded, management and administration, art care and professional consultancy. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Governance and support costs

Governance costs relate to expenditure incurred in the governance of the Foundation's assets and compliance with constitutional and statutory requirements. These include costs relating to statutory audit and legal fees together with an apportionment of management and administration. Support costs represent the administration of the grant giving process.

Staff costs

All staff costs are recharged from Escaway, a self-employed business of Lord Lloyd Webber. Staff costs are apportioned based on the time spent between the core grant-making activities of the Foundation (75%) and governance/ compliance (25%).

Cost of raising funds

The cost of raising funds consists of investment management fees.

h) Creditors

Creditors are recognised as soon as there is a legal or constructive obligation committing the Foundation to the expenditure. For grants, scholarships and bursaries which are subject to an annual review and re-assessment the liabilities are included in the statement of financial position in the year in which the obligation to pay becomes unconditional. For other grants awarded the full costs are included in the year in which they are approved.

i) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

j) Fixed assets – heritage assets

Heritage Assets are assets of historical, artistic or scientific importance that are held to advance preservation, conservation and educational objectives of charities at a national or local level.

Heritage assets gifted to the foundation are carried at valuation at the date of receipt of the gift in kind, shown as 'cost' in the financial statements.

No depreciation is provided on fixed assets on the grounds that their expected residual value is expected by the trustees to exceed their carrying value. Impairment reviews are carried out constantly on the works of art. The valuation of the heritage asset is therefore a significant estimate / judgement made by the trustees. A professional valuation of market and insurance values is carried out every five years or more often if there is a significant change in market conditions.

k) Financial instruments – listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

2 Income from donations

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
One-off Donations	15,000	12,500	27,500	500	12,500	13,000
	<u>15,000</u>	<u>12,500</u>	<u>27,500</u>	<u>500</u>	<u>12,500</u>	<u>13,000</u>

3 Income from investments

	2023 Total £	2022 Total £
Dividends	355,396	349,495
Interest received	30,978	4,493
	<u>386,374</u>	<u>353,988</u>

All income from investments is unrestricted.

4a Analysis of expenditure (current year)

		Raising funds £	Charitable activities £	Governance costs £	Support costs £	2023 Total £	2022 Total £
Grants and scholarships awarded	1	-	1,407,663	-	-	1,407,663	823,177
Investment management costs	2	175,443	-	-	-	175,443	179,738
Staff costs (Note 8)		-	73,384	36,975	-	110,359	107,122
Scholarship consultancy fees		-	-	-	32,400	32,400	28,800
Audit fees		-	-	10,320	-	10,320	11,880
Investment consultancy fees		-	7,339	-	-	7,339	7,846
Other – incl. insurance, training & treasury		-	10,781	1,725	-	12,506	6,471
Website database, maintenance and IT support		-	-	-	6,035	6,035	5,232
Marketing and research		-	14,549	-	-	14,549	85
		175,443	1,513,716	49,020	38,435	1,776,614	1,170,351
Support costs		-	38,435	-	(38,435)	-	-
Governance costs		-	49,020	(49,020)	-	-	-
Total expenditure 2023		175,443	1,601,171	-	-	1,776,614	
Total expenditure 2022		179,738	990,613	-	-		1,170,351

4b Analysis of expenditure (prior year)

		Raising funds £	Charitable activities £	Governance costs £	Support costs £	2022 Total £
Grants and scholarships awarded		-	823,177	-	-	823,177
Investment management costs		179,738	-	-	-	179,738
Staff costs (Note 8)		-	71,299	35,823	-	107,122
Scholarship consultancy fees		-	-	-	28,800	28,800
Audit fees		-	-	11,880	-	11,880
Investment consultancy fees		-	7,846	-	-	7,846
Other – incl. insurance, training & treasury		-	4,203	2,268	-	6,471
Website database, maintenance and IT support		-	-	-	5,232	5,232
Market research		-	85	-	-	85
		179,738	906,610	49,971	34,032	1,170,351
Support costs		-	34,032	-	(34,032)	-
Governance costs		-	49,971	(49,971)	-	-
Total expenditure 2022		179,738	990,613	-	-	1,170,351

The Andrew Lloyd Webber Foundation

Notes to the financial statements

For the year ended 31 December 2023

5 Grant making	2023 £	2022 £
Grants payable at the start of the year	749,749	1,077,190
Grants and scholarships awarded:		
Performing arts scholarships	341,723	292,592
Grants	1,065,940	530,585
Total grants and scholarships awarded (note 4)	1,407,663	823,177
Payments made in the year	(989,371)	(1,150,618)
Grants payable at the end of the year	1,168,041	749,749
Grants payable: amounts falling due within one year	451,423	723,131
Grants payable: amounts falling due after one year	716,618	26,618
Total grant creditors at the end of the year	1,168,041	749,749

All awards were made to institutions in both periods, the detailed breakdown of which are included within Note 6.

6 Grants awarded	Grants awarded 2023 £	Grants awarded 2022 £
Performing Arts Scholarships		
Arts Educational Schools	65,484	30,444
Bristol Old Vic Theatre School	28,500	27,750
Rose Bruford College of Theatre & Performance	28,500	18,500
Birkbeck, University of London	20,560	20,000
Urdang (City University of London)	19,250	9,250
Guildford School of Acting (University of Surrey)	19,250	-
Liverpool Institute for Performing Arts	18,500	27,750
Royal Academy of Music	18,400	-
London School of Musical Theatre	16,750	5,000
Mountview Academy of Theatre Arts	15,750	15,295
Royal Central School of Speech & Drama	15,750	15,000
Leeds College of Music	13,750	9,250
The Dang Academy (Urdang Schools Ltd)	12,800	25,600
LAMDA	10,000	18,500
Royal Northern College of Music	10,000	15,000
Royal Conservatoire of Scotland	10,000	-
Wimbledon College of Arts	9,250	-
Royal Welsh College of Music & Dance	9,000	34,453
Italia Conti (2023 figure is under accrual from previous year)	229	9,250
Royal Birmingham Conservatoire	-	9,250
Middlesex University	-	2,300
Scholarships sub-total	341,723	292,592

6 Grants awarded (continued)

	Grants awarded 2023 £	Grants awarded 2022 £
Music and Theatre Grants		
Music in Secondary Schools Trust – over 3 years	1,050,000	–
MiSST Create	10,000	–
Phantom Education Performance	5,940	–
National Theatre – NT Connections	–	50,100
RSC – Next Generation	–	50,100
The Old Vic Theatre Trust	–	50,100
Bristol Old Vic – Young Six Six	–	30,100
Hope Mill Theatre	–	30,000
Brassneck Youth, Belfast	–	30,000
Hall for Cornwall	–	30,000
Dance United Yorkshire	–	25,100
Little Kids Rock	–	25,100
New Diorama	–	25,000
Watermill Theatre	–	25,000
Viva Arts and Community Group, Soham	–	24,000
Ulster Architectural Heritage Angel Awards	–	20,000
Sage Gateshead	–	20,000
Bloomin' Arts Ltd	–	16,000
Music Connect CIC (Wiltshire Music)	–	10,100
DJ School Leeds CIC	–	10,100
MiSST – Radley Residency	–	10,100
Glasgow Acting Academy	–	5,100
Stewarton Bands Support Group	–	5,100
Southwark Playhouse	–	100
Gainsborough House	–	100
Holy Trinity School – final 2 years cancelled until new classrooms complete	–	(10,655)
Music and Theatre Grants sub-total	1,065,940	480,645
Victorian Theatres Small Repairs Fund		
The Kings Theatre, Portsmouth	–	13,000
City Varieties Music Hall, Leeds	–	10,000
Dunoon Burgh Hall	–	9,522
Theatre Royal Wakefield	–	8,918
Settle Victoria Hall	–	8,500
Victorian Theatres Small Repairs Fund sub-total	–	49,940
Total grants	1,065,940	530,585
Scholarships	341,723	292,592
Total scholarships and grants	1,407,663	823,177

7 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2023 £	2022 £
Auditor's remuneration (excluding VAT):		
Audit	8,600	9,900
Foreign exchange gains	(1)	(11)

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

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	84,791	85,557
Social security costs	10,195	10,776
Employer's contribution to defined contribution pension schemes	15,373	10,789
	110,359	107,122

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £63,655 (2022: £61,773).

No employee earned more than £60,000 during the year (2022: nil).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

No trustee expenses were paid in this or the previous year.

9 Staff numbers

The Foundation has three part-time employees (2022: three part-time) used in finance, management and administration.

Staff are split across the activities of the charity as follows (full time equivalent basis):

	2023 No.	2022 No.
Grant-making activities	0.8	0.8
Governance	0.5	0.5
	1.3	1.3

10 Transactions with Trustees and related parties

Included within expenditure are the costs of three part-time members of staff (2022: three part-time) employed jointly by The Andrew Lloyd Webber Foundation and Escaway, a self-employed business of Lord Lloyd Webber. The total cost of all staff re-charged from Escaway is £110,359 (2022: £107,122). Escaway has also recharged the Foundation a fee of £1,440 inclusive of VAT (2022: £1,440) to cover the cost of providing treasury support to the Foundation. At the year end the Foundation owed Escaway £nil (2022: £nil). The Foundation shares the same premises and services as used by Escaway.

During the year The Andrew Lloyd Webber Foundation awarded grants totalling £1,060,000 (2022: £10,100) to Music in Secondary Schools Trust (MiSST). Lady Lloyd Webber is a trustee of MiSST and sits on the board to represent the interests of The Andrew Lloyd Webber Foundation.

£350,000 was paid to MiSST in the current year for grants awarded in previous years (2022: £350,000).

During the year, £31,998 was paid to Get Into Theatre online theatre careers initiative www.getintotheatre.org being the final instalment of a three year grant awarded in 2021. Sarah Miller is a trustee of Get Into Theatre and sits on the board to represent the interests of The Andrew Lloyd Webber Foundation.

During the year, payments of £25,000 were made to the National Theatre for NT Connections and to the Royal Shakespeare Company for Next Generation, being the final payments of multi-year grants awarded in 2022. Emma Marsh sits on the Development Board for both organisations and did not take part in the original grant decisions.

11 Tangible fixed assets – Heritage assets

	Painting £	Total £
Cost and net book value		
At the start of the year	10,120,000	10,120,000
At the end of the year	10,120,000	10,120,000

There have been no transactions relating to the Heritage assets of the Foundation during the previous 5 reporting periods.

Depreciation is not provided as the future residual value is expected by the trustees to exceed the carrying value.

The preservation and management of the heritage asset owned by the Foundation is discussed in the Trustees' annual report.

12 Investments

	2023 £	2022 £
Fair value at the start of the year	25,649,197	28,457,275
Additions at cost	6,758,815	7,027,065
Disposal at cost	(6,209,525)	(7,135,805)
Net unrealised gains on change in fair value*	1,517,182	(2,699,338)
	<u>27,715,669</u>	<u>25,649,197</u>
Investment value excluding cash at the end of the year		
Accumulated income and investment cash held by investment managers	622,890	1,079,254
Fair value at the end of the year	<u>28,338,559</u>	<u>26,728,451</u>

Investments comprise:

	2023 £	2022 £
Shares listed on the London Stock Exchange	1,049,122	944,642
Shares listed overseas	8,471,486	7,688,822
Unlisted shares in UK registered companies	4,868,219	4,558,391
Unlisted shares in non-UK registered companies	13,326,842	12,457,342
Cash	622,890	1,079,254
	<u>28,338,559</u>	<u>26,728,451</u>

* Gains in the SOFA incorporate unrealised gains of £1,234,257 (2022: loss £2,040,960) and realised gains of £1,199,039 (2022: loss £605,509) making total gains of £2,433,296 (2022: loss £2,646,469).

Investment managers have discretion over their portfolios and perform regular capital transactions in order to maximise performance in line with their mandate. The effect of these transactions and other market activity is included in net investment gains and losses.

13 Debtors

	2023 £	2022 £
Debtors	10,000	-
Prepayments	5,066	4,943
	<u>15,066</u>	<u>4,943</u>

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Grants authorised but not yet paid (Note 16)	451,423	723,131
Accruals	37,401	34,610
	<u>488,824</u>	<u>757,741</u>

15 Creditors: amounts falling due after one year

	2023 £	2022 £
Grants authorised but not yet paid (Note 16)	716,617	26,618
	<u>716,617</u>	<u>26,618</u>

16 Financial instruments

Financial assets measured at fair value through the statement of financial activities

	2023 £	2022 £
Investments	<u>27,715,669</u>	<u>25,649,197</u>

17a Analysis of net assets between funds (current year)

	General unrestricted £	Restricted funds £	Total funds £
Heritage assets	10,120,000	-	10,120,000
Investments	28,338,559	-	28,338,559
Net current assets	521,919	-	521,919
Long term liabilities	(716,617)	-	(716,617)
Net assets at 31 December 2023	<u>38,263,861</u>	<u>-</u>	<u>38,263,861</u>

17b Analysis of net assets between funds (prior year)

	General unrestricted £	Restricted funds £	Total funds £
Heritage assets	10,120,000	-	10,120,000
Investments	26,728,451	-	26,728,451
Net current assets	371,321	-	371,321
Long term liabilities	(26,618)	-	(26,618)
Net assets at 31 December 2022	<u>37,193,154</u>	<u>-</u>	<u>37,193,154</u>

18a Movements in funds (current year)

	At 1 January 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2023 £
Restricted funds:					
Richard Hughes scholarship fund	-	12,500	(12,500)	-	-
Total restricted funds	<u>-</u>	<u>12,500</u>	<u>(12,500)</u>	<u>-</u>	<u>-</u>
Unrestricted funds:					
General funds	37,193,154	2,834,821	(1,764,114)	-	38,263,861
Total funds	<u>37,193,154</u>	<u>2,847,321</u>	<u>(1,776,614)</u>	<u>-</u>	<u>38,263,861</u>

18b Movements in funds (prior year)

	At 1 January 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2022 £
Restricted funds:					
Richard Hughes scholarship fund	3,500	12,500	(16,000)	-	-
Total restricted funds	<u>3,500</u>	<u>12,500</u>	<u>(16,000)</u>	<u>-</u>	<u>-</u>
Unrestricted funds:					
General funds	40,639,365	(2,291,860)	(1,154,351)	-	37,193,154
Total funds	<u>40,642,865</u>	<u>(2,279,360)</u>	<u>(1,170,351)</u>	<u>-</u>	<u>37,193,154</u>

Purposes of restricted funds

Richard Hughes scholarship fund

Individual donation to be used towards non-specific Scholarships (£10,000 plus £2,500 gift aid).