

THE GORDON POLLOCK FOUNDATION

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

**Company Registration No. SC698314 (Scotland)
Charity Registration No. SC051115 (Scotland)**

THE GORDON POLLOCK FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs Miriam Pollock Mrs Karen Elizabeth Phillips (Appointed 10 November 2023)
Charity Number (Scotland)	SC051115
Company number	SC698314
Principal address	C/o Gillespie Macandrew LLP 5 Atholl Crescent Edinburgh EH3 8EJ
Registered office	C/o Gillespie Macandrew LLP 5 Atholl Crescent Edinburgh EH3 8EJ
Auditor	William Duncan + Co Ltd 30 Miller Road Ayr Ayrshire KA7 2AY
Bankers	Lloyds Bank Private Banking Ltd 21-23 Hill Street Mayfair London W1J 5JW
Solicitors	Gillespie MacAndrew 5 Atholl Crescent Edinburgh EH3 8EJ
Financial advisors	Just Financial Group Ltd 200 Bath Street 2nd Floor Glasgow G2 4HG

THE GORDON POLLOCK FOUNDATION

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THE GORDON POLLOCK FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MAY 2023

The trustees present their annual report and financial statements for the year ended 31 May 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Gordon Pollock Foundation was established in May 2021, for the purposes of advancement of education from a donation made by Miriam Pollock in memory of the late Gordon H Pollock.

The charity's objects are to fund PhD projects and studentships across all Scottish Universities in fields of medicine, climate, sustainability and life science, with a particular emphasis on (but not restricted to) the provision of students for individuals from underprivileged backgrounds, and to assist those students with living expenses while they are engaged in those projects and studentships.

There has been no change in these during the year.

Achievements and performance

In the period the Trustees have:

- held meetings,
- discussed plans for the structures of the charity and its projects,
- assigned delegates, and
- introduced the initial funding of £3,028,000.

In October 2023 the charity has received the second and final funding introduction of £1,106,000 and the charity is still in a setup phase and no grants have been provided as yet. The Trustees are looking to progress two things in priority;

- Investments of funds to provide for income/capital growth and sustainability, and
- Discussions with the relevant educational institutions to provide funding for studentships in future years.

Financial review

The charity has been supported by the Trustees for the initial incorporation setup. In the year the Charity received receipt of the first tranche donation. The charity is working alongside a Scottish University to put in place a Studentship programme in legacy of the late Gordon Pollock. This is still in the early stages and the intention is to have the programme ready for the 2023/2024 academic year. The funds donated are intended to be invested within the next 12 months.

It is the proposed policy of the charity is to maintain a capital valuation of investments at the initial investment from the donation and then use income generated to meet its charitable objectives.

The Trustees only plan to spend the income generated so no additional cash reserve is required. Spending each year will be subject to the trustee's having suitable candidates and their assessment of cash reserves required for future years.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a company limited by guarantee was incorporated on 10th May 2021 and has no share capital. The company is registered with the Office of the Scottish Charity Regulator (OSCR) on the 12th July 2021 and has had charitable status since then.

THE GORDON POLLOCK FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr Albert Pollock

(Appointed 12 September 2022 and resigned 10 November 2023)

Mrs Miriam Pollock

Mrs Karen Elizabeth Phillips

(Appointed 10 November 2023)

Trustees are recruited by the current board and proposed at the next meeting. Appointment is confirmed when the board have discussed and agreed the sustainability of the candidate.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees have regularly met with their Solicitors and Financial Adviser during this continued set up phase. Post year end the second capital donation has been made to the charity and the trustees are in the process of establishing the investment plans for the funds. Once the charity becomes income generating the Trustees will regularly meet to decide the use of the Investment returns in line with charitable objectives.

In this period there are related party transactions as disclosed in note 11 to the accounts,. This is a related party loan with Trustee, Mrs Miriam Pollock. Other than the disclosed loan in note 9 and note 11 to the accounts, there are no other related or otherwise transactions as part of the continued set up phase.

Auditor

William Duncan + Co Ltd were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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

Mrs Miriam Pollock

Trustee

22 February 2024

THE GORDON POLLOCK FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MAY 2023

The trustees, who are also the directors of The Gordon Pollock Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- 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 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate 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 and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006. 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

THE GORDON POLLOCK FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS AND TRUSTEES OF THE GORDON POLLOCK FOUNDATION

Opinion

We have audited the financial statements of The Gordon Pollock Foundation (the 'charity') for the year ended 31 May 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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 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 May 2023 and of its incoming resources and application of resources, including its 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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.

Other matter

The prior period financial statements to 31st May 2022 were not audited.

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 charity'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 other information comprises the information included in the 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.

THE GORDON POLLOCK FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS AND TRUSTEES OF THE GORDON POLLOCK FOUNDATION

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 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 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

We have been appointed as auditor under Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

THE GORDON POLLOCK FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS AND TRUSTEES OF THE GORDON POLLOCK FOUNDATION

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Performing audit procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for potential management bias;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Reviewing the level of and reasoning behind the company's procurement of legal and professional services.

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: <https://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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charity's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and 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 charitable company, the charitable company's members as a body, and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Neil Reid FCCA (Senior Statutory Auditor)
for and on behalf of William Duncan + Co Ltd

23 February 2024

Chartered Accountants
Statutory Auditor

30 Miller Road
Ayr
Ayrshire
KA7 2AY

THE GORDON POLLOCK FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2023

	Notes	Unrestricted funds 2023 £	Total 2022 £
<u>Income from:</u>			
Donations and legacies	3	3,804,900	-
<u>Expenditure on:</u>			
Charitable activities	4	11,330	-
Net income for the year/ Net movement in funds		3,793,570	-
Fund balances at 1 June 2022		-	-
Fund balances at 31 May 2023		3,793,570	-

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE GORDON POLLOCK FOUNDATION

BALANCE SHEET

AS AT 31 MAY 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	8	776,900		-	
Cash at bank and in hand		3,028,000		-	
		<u>3,804,900</u>		<u>-</u>	
Creditors: amounts falling due within one year	10	(11,330)		-	
		<u></u>		<u></u>	
Net current assets			3,793,570		-
			<u></u>		<u></u>
Income funds					
Unrestricted funds			3,793,570		-
			<u></u>		<u></u>
			3,793,570		-
			<u></u>		<u></u>

The financial statements were approved by the Trustees on 22 February 2024

Mrs Miriam Pollock
Trustee

Company registration number SC698314

THE GORDON POLLOCK FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MAY 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	12		3,023,993		-
Net cash used in investing activities					
			-		-
Financing activities					
Proceeds from borrowings		4,007		-	
Net cash generated from/(used in) financing activities					
			4,007		-
Net increase in cash and cash equivalents					
			3,028,000		-
Cash and cash equivalents at beginning of year			-		-
Cash and cash equivalents at end of year					
			3,028,000		-

THE GORDON POLLOCK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

Charity information

The Gordon Pollock Foundation is a private company limited by guarantee incorporated in Scotland. The registered office is C/o Gillespie Macandrew LLP, 5 Atholl Crescent, Edinburgh, EH3 8EJ.

1.1 Reporting period

The comparative period represents a period longer than 12 months, it covers the date range from 10th May 2021 to 31st May 2022. The comparative period figures are not audited.

1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's articles of association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.3 Going concern

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

1.4 Charitable funds

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

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

1.5 Income

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

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

1.6 Expenditure

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

Expenditure is included on an accrual basis, inclusive of VAT.

THE GORDON POLLOCK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

(Continued)

1.7 Cash and cash equivalents

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

1.8 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE GORDON POLLOCK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

3 Donations and legacies

	Unrestricted funds	Total
	2023	2022
	£	£
Donations and gifts	3,804,900	-
Donations and gifts		
Donations and gifts	3,028,000	-
Gift aid	776,900	-
	<u>3,804,900</u>	<u>-</u>

4 Charitable activities

	Advancement of Education	2022
	2023	
	£	£
Share of support costs (see note 5)	3,710	-
Share of governance costs (see note 5)	7,620	-
	<u>11,330</u>	<u>-</u>

5 Support costs

	Support costs	Governance costs	2023
	£	£	£
Legal and professional	3,710	-	3,710
Audit fees	-	6,000	6,000
Accountancy	-	1,620	1,620
	<u>3,710</u>	<u>7,620</u>	<u>11,330</u>
Analysed between			
Charitable activities	<u>3,710</u>	<u>7,620</u>	<u>11,330</u>

Governance costs includes payments to the auditors of £6,000 (2022- £nil for Independent Examination) for audit fees, £900 for Independent Examination for the prior period and £720 for non-audit services.

THE GORDON POLLOCK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

6 Trustees

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

7 Employees

	2023 Number	2022 Number
Trustees	2	1

There were no employees during the period, however there was two Trustees.

There were no employees whose annual remuneration was more than £60,000.

8 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Prepayments and accrued income	776,900	-

9 Loans and overdrafts

	2023 £	2022 £
Directors' loans	4,007	-
Payable within one year	4,007	-

Included within borrowings is an amount owed to the Trustee, Mrs Miriam Pollock. This loan has no formal agreement in place and is repayable on demand.

10 Creditors: amounts falling due within one year

	2023 £	2022 £
Borrowings	4,007	-
Accruals and deferred income	7,323	-
	11,330	-

THE GORDON POLLOCK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

11 Related party transactions

Transactions with related parties

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

During the year a donation was received from Trustee, Mrs Miriam Pollock of £3,028,000. Mrs Pollock also paid for expenses totalling £4,007 on behalf of the Foundation. This balance is owed to Mrs Pollock as disclosed in note 9 and 10 of the accounts.

12 Cash generated from operations	2023 £	2022 £
Surplus for the year	3,793,570	-
Movements in working capital:		
(Increase) in debtors	(776,900)	-
Increase in creditors	7,323	-
Cash generated from/(absorbed by) operations	3,023,993	-

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.