

Registered Charity number 1019274

# **THE PADWA CHARITABLE FOUNDATION**

**ANNUAL REPORT AND  
FINANCIAL STATEMENTS**

**YEAR ENDED 30 SEPTEMBER 2021**

# THE PADWA CHARITABLE FOUNDATION

## CONTENTS

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	<b>Pages</b>
Officers and professional advisers	1
Trustees' annual report	2 - 6
Independent examiner's report	7 - 8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 17

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# THE PADWA CHARITABLE FOUNDATION

## OFFICERS AND PROFESSIONAL ADVISERS

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<b>Trustees</b>	J D Randall N A Fulton A C Goreham
<b>Chairman</b>	N A Fulton
<b>Secretary</b>	J D Randall
<b>Registered Office</b>	Foden Bank Ibstone High Wycombe HP14 3XZ
<b>Registered Number</b>	Charity 1019274
<b>Accountants</b>	Scrutton Bland LLP Chartered Accountants 820 The Crescent Colchester Business Park Colchester CO4 9YQ
<b>Bankers</b>	Coutts & Co 440 Strand London WC2R 0QS
<b>Investment Advisers</b>	Charles Stanley & Co Limited 25 Luke Street London EC2A 4AR

# THE PADWA CHARITABLE FOUNDATION

## TRUSTEES' ANNUAL REPORT

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In accordance with the requirements of the Charities Act 2011, the Trustees present this annual report and the financial statements of the Foundation for the year ended 30 September 2021.

The financial statements comply with the Charities Act 2011, the governing document, the accounting policies set out in the notes to the financial statements, 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).

### Legal and administrative information

The information on page 1 forms part of this report.

The Foundation is registered as a Charity under number 1019274.

The Trustees during the year under review were as follows:

J D Randall  
N A Fulton  
A C Goreham

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Background

The Foundation was established by a Settlement made on 13 November 1992 by Mr M Padwa and is governed by the terms of that Settlement and a subsequent Deed of Variation, dated 13 January 2005. Mr Padwa died on 19 April 2005 leaving the bulk of his Estate to the Foundation. The executorship of the Estate was completed on 31 March 2007 and the assets realised on behalf of the Foundation were transferred to it shortly thereafter. Those assets comprised cash of £548,544 and the entire share capital of Walpole Group Plc (now Walpole Group Limited) with a nominal value of £15,000,000. It was Mr Padwa's wish that Walpole Group Limited continue to be run as a commercial enterprise.

### Administration

The current Trustees were all appointed by Mr M Padwa. Following his death, the power of appointing new or additional Trustees became vested in the continuing Trustees. The Chairman is elected by a 75% majority of the Trustees and, once appointed, is to remain in place until replaced.

Given the current scope of the Foundation's activities, the present Trustees consider that they have sufficient skills and experience to discharge their duties.

# THE PADWA CHARITABLE FOUNDATION

## TRUSTEES' ANNUAL REPORT

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### **Grants Policy**

Grants are made in pursuance of the objectives of the Foundation and are issued at the discretion of the trustees. Individuals and Trustees from smaller charities contact the Foundation requesting support. The Trustees meet regularly during the year to consider which causes meet the objectives set by the Foundation and whether a grant is to be made. In so doing, the Trustees take into account whether the charities under consideration act for the public benefit. Similarly, when it is proposed to make a grant to an individual, the specific benefit and whether it falls within the Foundation's objects are considered. All Trustees are encouraged to seek potential beneficiaries and relevant information is circulated to all of the Trustees.

### **Related Parties**

The Foundation has no dealings with related parties other than with its subsidiary company, Walpole Group Limited, and the directors thereof.

The Trustees are not remunerated by the Foundation, nor do they receive reimbursement of expenses. The directors of Walpole Group Limited are paid remuneration for qualifying services as set out in note 14 of the financial statements.

### **Risk Management**

The Trustees have overall responsibility for establishing and maintaining the Foundation's system of internal control and reviewing its effectiveness. The Trustees recognise that no system of internal control can provide absolute assurance against material misstatement or loss or eliminate all risk of failure to achieve the organisation's objectives.

The system of internal control is designed to manage key risks and to provide reasonable assurance that planned objectives and outcomes are achieved. This will also give reasonable assurance about the reliability of financial and operational information and the safeguarding of the Foundation's assets and reputation.

The Trustees have identified the principal risks to which the Foundation is exposed and these are reviewed regularly. The Trustees recognise that the principal risk faced by the Foundation is the holding of unquoted shares in Walpole Group Limited. The Trustees have asked the Directors of Walpole to develop a plan for the rationalisation of the Group's business interests with a view to accumulating cash deposits for the benefit of the Foundation.

The Trustees have sought to ensure that the Foundation's cash assets are as prudently invested as possible by appointing Charles Stanley & Co Limited as its Investment Adviser, and have passed funds to them with discretion to invest as they think fit. The Investment Adviser reports to the Trustees on a regular basis.

# THE PADWA CHARITABLE FOUNDATION

## TRUSTEES' ANNUAL REPORT

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### OBJECTIVES AND PERFORMANCE

#### Objectives

The aims of the Foundation are the relief of poverty and the effects of disability, the advancement of education and other charitable purposes beneficial to the community. The Trustees seek to make donations to those in need of support who would not normally qualify for state aid or for help from other charities, either directly as individuals or through the agency of small charities. The accounts of prospective donees are reviewed by the Trustees to ensure donations are made only in accordance with these objectives.

The Foundation does not usually make donations to large charities where they may not be used in accordance with the Foundation's objectives.

In deciding the Charity's work over the course of the year, the Trustees have had due regard to the Charity Commission's guidance on public benefit. The Trustees believe that the Charity provides significant public benefit to those in need of support and to the charities which support these individuals.

#### Performance

During the year, the Foundation identified a number of individuals and small charities which conformed to its objectives and made grants to them as set out in note 6 to the financial statements. With a view to maximising the Foundation's investment income, the Trustees have maintained an overview of the activities of Walpole Group Limited and have received regular reports from the directors. Walpole Group Limited sold its investment in Seaview Holiday Park Limited during the prior year. The future performance of the Foundation's assets will depend on the yield from the investments under the management of Charles Stanley & Co Limited.

The aims of the Charity are reviewed each year and the Trustees examine in detail what has been achieved over the previous period, in this case 12 months. This review considers the outcome of all grants and support that has been given and looks at the success of each supported activity and the benefits that have been brought to the individuals involved. The grants made are in accordance with these aims.

### FINANCIAL REVIEW

#### Finance

The accounts for the wholly owned subsidiary (Walpole Group Limited) are for the year ended 30 September 2021.

The income for the Foundation for the year ended 30 September 2021 was £70,352 (2020: £56,391). Total grants of £50,135 (2020: £40,198) were approved by the Trustees. Details are given in note 6 to the financial statements.

# THE PADWA CHARITABLE FOUNDATION

## TRUSTEES' ANNUAL REPORT

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### **Finance – (continued)**

Grants were, as usual, made up of small targeted awards to individuals in need of urgent support and payments to charities with particular emphasis on those that are considered to be particularly effective with preference given to charities whose aims would have been considered sympathetic by the charity's founder, Mr Meyer Padwa.

### **Investment Policy**

The Foundation acquired, via a legacy received from Mr M Padwa, a 100% shareholding in Walpole Group Limited (formerly Walpole Group plc). This investment is held within the Endowment Fund in accordance with Mr M Padwa's wishes. The investment is held to produce a return in the future for the furtherance of the Foundation's objectives.

The Trustees of the Foundation do not wish to impose any specific ethical investment policy, but individual investments may be excluded if perceived to conflict with the Foundation's purpose.

### **Reserves Policy**

It is the policy of the Trustees to disburse funds within a reasonable time of their being received. At present, the Foundation has no significant overheads and no ongoing commitments. Should these conditions change, a general funds reserves policy will be implemented.

### **Endowment Fund**

The original capital of the Foundation amounting to £25,000 was increased by the legacy received from Mr M Padwa's Estate. The resulting total is regarded as an Endowment Fund, the purpose of which is to produce income for the furtherance of the Foundation's objectives. At the year end, the Endowment Fund amounted to £10,836,545 (2020 : £10,562,254).

### **General Fund**

The General Fund is available to meet the charitable objects of the Foundation as the Trustees may decide. The General Fund's income is derived from Walpole Group Limited and investment income from the money market deposit and quoted investments. At the year end, the General Fund had a surplus of £8,894 (2020: surplus: £10,320).

### **PLANS FOR THE FUTURE**

The Foundation plans to continue assisting individuals and small charities in need of support that meet the criteria set by the Foundation's objectives.

The trustees have continued to give due consideration to the impact of the Covid 19 pandemic on the charity's activities. Although there may be a potential fall in the value of the investments held by the charity, the significant level of reserves held mean the charity can continue as a going concern without any adverse impact upon its charitable activities.

# THE PADWA CHARITABLE FOUNDATION

## TRUSTEES' ANNUAL REPORT

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### Statement of Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires trustees to prepare financial statements for each financial year in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The trustees must not approve the financial statements unless they are satisfied that they 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 charity for that period. 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 judgments and estimates that are reasonable and prudent;
- state whether applicable 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 sufficient accounting records which 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by the trustees on 07/07/2022 and signed on their behalf by



**N A Fulton**  
Chairman

# INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PADWA CHARITABLE FOUNDATION

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I report to the trustees on my examination of the financial statements of The Padwa Charitable Foundation ('the charity') for the year ended 30 September 2021 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

## **Responsibilities and basis of report**

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

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

## **Independent examiner's statement**

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PADWA CHARITABLE FOUNDATION

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



TIMOTHY O'CONNOR FCCA ACA DChA

SCRUTTON BLAND LLP  
Chartered Accountants  
820 The Crescent  
Colchester Business Park  
Essex  
C04 9YQ

Date: 19/7/22

# THE PADWA CHARITABLE FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 30 SEPTEMBER 2021

	Notes	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
<b>Income</b>					
Investment income	5	70,352	-	70,352	56,391
<b>Total income</b>		<b>70,352</b>	<b>-</b>	<b>70,352</b>	<b>56,391</b>
<b>Expenditure</b>					
Charitable activities:					
Grants payable in the furtherance of the charity's objects	6	50,135	-	50,135	40,198
Management and administration		21,643	-	21,643	20,939
<b>Total expenditure</b>		<b>71,778</b>	<b>-</b>	<b>71,778</b>	<b>61,137</b>
(Losses) on revaluation of unquoted investment assets		-	-	-	(379,070)
Gains/(losses) on disposals of quoted investment assets		-	14,625	14,625	(5,665)
Gains/(losses) on revaluation of quoted investment assets		-	259,666	259,666	(15,595)
<b>Net income/(expenditure) and movement on funds</b>		<b>(1,426)</b>	<b>274,291</b>	<b>272,865</b>	<b>(405,076)</b>
<b>Total funds brought forward at 1 October 2020</b>		<b>10,320</b>	<b>10,562,254</b>	<b>10,572,574</b>	<b>10,977,650</b>
<b>Total funds carried forward at 30 September 2021</b>		<b>8,894</b>	<b>10,836,545</b>	<b>10,845,439</b>	<b>10,572,574</b>

### Continuing operations

All incoming resources and resources expended derive from continuing activities during the above two financial years.

### Total recognised gains and losses

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

# THE PADWA CHARITABLE FOUNDATION

## BALANCE SHEET AS AT 30 SEPTEMBER 2021

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Investments	8	<u>2,514,986</u>	<u>11,312,848</u>
		<u>2,514,986</u>	<u>11,312,848</u>
<b>Current assets</b>			
Cash at bank and in hand		137,920	262,726
Debtors	9	<u>9,195,533</u>	<u>-</u>
		<u>9,333,453</u>	<u>262,726</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>(1,003,000)</u>	<u>(1,003,000)</u>
<b>Net current liabilities</b>		<u>8,330,453</u>	<u>(740,274)</u>
<b>Net assets</b>		<u>10,845,439</u>	<u>10,572,574</u>
<b>Funds</b>			
<b>Capital funds</b>			
Endowments	11	10,836,545	10,562,254
Unrestricted funds :			
General charitable funds	12	<u>8,894</u>	<u>10,320</u>
		<u>10,845,439</u>	<u>10,572,574</u>

Approved by the Board of Trustees on 07/07/2022 and signed on its behalf by



**N Fulton**  
Trustee



**J R Randall**  
Trustee

# THE PADWA CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 SEPTEMBER 2021

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### 1 ACCOUNTING POLICIES

#### **Exemption from preparing consolidated financial statements**

The Foundation and the Group headed by it, qualify as small and are eligible for the exemption to prepare consolidated accounts.

#### **Going concern**

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

The Trustees have given due consideration to the current position with regard to the Covid 19 outbreak. The impact of the coronavirus will continue to have a very significant effect on the economy during 2021, and is likely have a negative impact upon the value of the investments held by the charity.

However, the charity has a significant level of funds such that the Trustees are confident it can continue to undertake its charitable activities and remain as a going concern in spite of the pandemic.

#### **Income**

Legacies, investment income and interest received are included in the Statement of Financial Activities as soon as the conditions for receipt have been met, and there is a reasonable assurance of receipt.

#### **Expenditure**

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Expenditure has been classified under headings that aggregate all costs related to the category. Expenditure comprises grants payable in furtherance of the Foundation's objects and expenditure on the administration of the charity.

During the year, grants were made of £50,135 (2020 : £40,198) to various individuals and small charities as set out in note 6.

#### **Fund Accounting**

The purpose of the Endowment Fund is to produce income for the furtherance of the Foundation's objectives. It comprises original capital of the Foundation amounting to £25,000 together with amounts in relation to the Foundation's trading subsidiary companies.

Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for any other purpose. The General Fund receives the Foundation's income, pays grants and bears the costs of administration. It comprises the ongoing surplus or deficit on the Foundation's day to day activities.

# THE PADWA CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 SEPTEMBER 2021

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### 1 ACCOUNTING POLICIES - (continued)

#### **Investments - Unquoted**

Investments in unquoted assets represent the subsidiary company, Walpole Group Limited as at the year end. These investments are stated at market value as at the balance sheet date. Net gains and losses arising on revaluations and disposals are recorded in the Statement of Financial Activities.

#### **Investments – Quoted**

Investments are stated at market value as at the balance sheet date. Net gains and losses arising on revaluations and disposals are recorded in the Statement of Financial Activities.

#### **Debtors**

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

#### **Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

#### **Taxation**

The Padwa Charitable Foundation is a charity within the meaning of the Charities Act 2011 and as such is a charity within the meaning of Part 11, Corporation Tax Act 2010. Accordingly The Padwa Charitable Foundation is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to its charitable purposes

#### **Value Added Tax**

The Foundation is unable to recover input tax and accordingly expenses are shown inclusive of value added tax. However, income and expenses in relation to commercial trading operations by subsidiary companies are shown net of value added tax.

#### **Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments, with the exception of investments, which are included at market value. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

# THE PADWA CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 SEPTEMBER 2021

### 2 SIGNIFICANT JUDGEMENTS AND ESTIMATES

The more significant judgements and estimates involved in the preparation of the financial statements include assessing the depreciation rates applicable to tangible fixed assets and the valuation of the unquoted investments. Further details regarding these points are included within the accounting policies.

### 3 NET MOVEMENT IN FUNDS

	2021 £	2020 £
Independent Examiner's remuneration	<u>3,420</u>	<u>1,800</u>

### 4 PARTICULARS OF EMPLOYEES

The Foundation itself has no staff other than a secretary, who works in an honorary capacity. No trustees receive remuneration or any other benefits from the Foundation.

### 5 INVESTMENT INCOME

	General Fund 2021 £	Endowment Fund 2021 £	Total Funds 2021 £
Interest receivable from bank and other deposits	-	-	-
Income receivable from investment assets	<u>70,352</u>	<u>-</u>	<u>70,352</u>
	<u>70,352</u>	<u>-</u>	<u>70,352</u>

  

	General Fund 2020 £	Endowment Fund 2020 £	Total Funds 2020 £
Interest receivable from bank and other deposits	14	-	14
Income receivable from investment assets	<u>56,377</u>	<u>-</u>	<u>56,377</u>
	<u>56,391</u>	<u>-</u>	<u>56,391</u>

# THE PADWA CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 SEPTEMBER 2021

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### 6 GRANTS PAYABLE

	2021 £	2020 £
Abbeyfield	-	5,000
BEFA	5,000	4,000
Cancerkin	-	5,000
Caroline Henderson	-	350
Child Today	-	14,959
Jessie May Trust	10,000	-
Just4Children	5,000	-
Kirstie Henderson	350	-
Maggie's	2,748	-
Mensah	-	400
MRSA	700	-
Rosie	1,042	-
SASBAH	-	489
Strongbones Children's Charitable Trust	15,295	-
Starlight	-	5,000
Swings and Smiles	10,000	5,000
	<u>50,135</u>	<u>40,198</u>

All grants payable relate to the General Fund.

### 7 TAXATION

No provision is made for taxation in relation to the Foundation's affairs by virtue of the Foundation's charitable status.

# THE PADWA CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 SEPTEMBER 2021

### 8 INVESTMENTS

	2021 £	2020 £
<b>Unquoted investments</b>		
Book value at 1 October 2020	9,445,533	9,824,603
Net losses on revaluations in the year	-	(379,070)
Disposals	<b>(9,195,533)</b>	-
	<u>250,000</u>	<u>9,445,533</u>
Book value at 30 September 2021	<u>250,000</u>	<u>9,445,533</u>

The unquoted investment is Walpole Group Limited. This investment is held in the Endowment Fund in accordance with Mr M Padwa's Will. Investments in subsidiary companies are held so as to provide profits which can be used to furtherance of the Foundation's objectives.

During the year the subsidiary passed a resolution to write off the profit and loss account deficit of £5,554,467 against the share capital as permanently lost capital. Subsequently it was resolved that an amount of £9,195,533 would be repaid to the shareholders such that the post-reduction capital comprised £250,000 Ordinary Shares of £1. This has resulted in a disposal of the Foundations investment.

	2021 £	2020 £
<b>Quoted investments</b>		
Market value at 1 October 2020	1,867,315	2,053,669
Additions	272,187	29,533
Disposals	<b>(148,807)</b>	(194,627)
Net gains/(losses) on revaluations in the year	<b>274,291</b>	(21,260)
	<u>2,264,986</u>	<u>1,867,315</u>
Market value at 30 September 2021	<u>2,264,986</u>	<u>1,867,315</u>
	<b>2021 £</b>	<b>2020 £</b>
<b>Total investments</b>		
At 30 September 2021	<u>2,514,986</u>	<u>11,312,848</u>

The following was an investment of the Foundation at 30 September 2021. Investments in subsidiary companies are held so as to provide profits which can be used in furtherance of the Foundation's objectives.

Subsidiary undertakings	Interest in ordinary share capital	Country of incorporation	Principal activity
Walpole Group Limited Company number: 02452734	100%	England & Wales	Holding company

# THE PADWA CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 SEPTEMBER 2021

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### 9 DEBTORS

	2021 £	2020 £
Amount owed from group undertakings	<u>9,195,533</u>	<u>-</u>
	<u>9,195,533</u>	<u>-</u>

### 10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accruals and deferred income	3,000	3,000
Amounts owed to group undertakings	<u>1,000,000</u>	<u>1,000,000</u>
	<u>1,003,000</u>	<u>1,003,000</u>

### 11 ENDOWMENT FUND

	2021 £	2020 £
At 1 October 2020	<b>10,562,254</b>	10,962,584
Net movement in funds for the year	<u>274,291</u>	<u>(400,330)</u>
	<u>10,836,545</u>	<u>10,562,254</u>

# THE PADWA CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 SEPTEMBER 2021

### 12 GENERAL FUND

	2021 £	2020 £
At 1 October 2020	10,320	15,066
Net movement in funds for the year	<u>(1,426)</u>	<u>(4,746)</u>
At 30 September 2021	<u>8,894</u>	<u>10,320</u>

### 13 RECONCILIATION OF NET ASSETS BETWEEN FUNDS

	Endowment 2021 £	General 2021 £	Total 2021 £
Investments	2,514,986	-	2,514,986
Current assets	9,324,559	8,894	9,333,453
Current liabilities	<u>(1,003,000)</u>	<u>-</u>	<u>(1,003,000)</u>
	<u>10,836,545</u>	<u>8,894</u>	<u>10,845,439</u>

	Endowment 2020 £	General 2020 £	Total 2020 £
Investments	11,312,848	-	11,312,848
Current assets	252,406	10,320	262,726
Current liabilities	<u>(1,003,000)</u>	<u>-</u>	<u>(1,003,000)</u>
	<u>10,562,254</u>	<u>10,320</u>	<u>10,572,574</u>

### 14 RELATED PARTY TRANSACTIONS

Trustees during the year received Directors' remuneration for qualifying services from a trading subsidiary of the group, Walpole Group Limited totalling £Nil (2020 : £93,002 received by a former trustee). There were no trustee expenses occurring in the year (2020 : £Nil).

Walpole Group Limited has provided a loan to the Foundation. At the year end the balance of the loan stood at £1,000,000 (2020: £1,000,000).

At the year end the Foundation was owed £9,195,533 from Walpole Group Limited (2020: £Nil).