

Charity registration number: 314128

The Schilizzi Foundation

Annual Report and Financial Statements

for the Year Ended 30 June 2022



The Schilizzi Foundation

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The Schilizzi Foundation

Reference and Administrative Details

| | |
|--|---|
| Trustees | Mr S N J Schilizzi Mr P O'Shea Mr N E J Hedley Mrs C Traill Mr M C Thompson-Royds |
| Charity Registration Number | 314128 |
| Principal address | Chacombe Priory Chacombe Banbury Oxon OX17 2AW |
| Independent Examiner | Buzzard's Accountancy Limited 95 Sinclair Avenue Banbury Oxon OX16 1BQ |
| Solicitors | Wedlake Bell LLP 71 Victoria Street London EC4V 4AY |
| Bankers and Investment advisors | CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Maling Kent ME19 4JQ Evelyn Partners 45 Gresham Street London EC2V 7BG |

The Schilizzi Foundation

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 30 June 2022.

Trustees

Mr S N J Schilizzi

Mr P O'Shea

Mr N E J Hedley

Mrs C Traill

Mr M C Thompson-Royds (appointed 3 November 2021)

Objectives and activities

Objects and aims

The charity originated under the Will of Madam Helena Veniselos, nee Schilizzi, by which her trustees were required to hold the residue of her estate on trust for the advancement of education amongst Greek nationals resident in Great Britain and also the children of Greek Nationals resident in Great Britain to receive instruction in the language, history, literature and institutions of Greece.

The trust furthers its charitable purposes for the public benefit through its grant making policy which falls under the following three headings:

- Funds a scholarship scheme for selected Greek students to undertake an undergraduate course in Great Britain, normally for three year.
- Makes special awards to Greek students studying in Great Britain where need and hardship can be demonstrated, and
- Makes such other grants as are appropriate within the charity's objectives.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The Schilizzi Foundation

Trustees' Report (continued)

Objectives, strategies and activities

To fulfil the objectives, during the year under review, the following charitable activities were implemented:

- Due to the continued COVID restrictions there were no new scholarships awarded for students at King's College London, (2021: nil). The ongoing funding is charged against income when expended and not when the scholarships are awarded. Payments are made in stages throughout the period of the degree course and each stage payment is conditional upon the ongoing satisfactory performance of the student.

No scholarships were paid during the year for the "Gordon Hedley Scholarship" (2021: £3,500). Funding is charged against income as noted above.

- Applications were invited from Greek students studying in Great Britain who were perhaps able to demonstrate hardship, need to other special circumstances. The assistance this year in the form of "Special Awards" was 3 (2021: nil) students with total grants being paid of £10,000 (2021: £nil).

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

The trust has established its grant making policy over a number of years in order to achieve its objects for the public benefit. The principal areas for support are stated within the objectives, strategies and activities section above. The trustees review this policy regularly in order to adapt its application to any changing circumstances.

Achievements and performance

The charity normally receives many approaches each year, all of which are assessed to ensure appropriate criteria are reached. This year due to COVID and continued lockdowns in the UK and Europe the number of qualifying applicants was significantly reduced. The trustees have not made any new offers of scholarships commencing in the 2021/22 academic year and have three existing scholarships (one of whom has deferred the initial start date of their scholarship). Additional details of the special awards for hardship and scholarships granted are shown above under the objectives, strategies and activities section.

The Schilizzi Foundation

Trustees' Report (continued)

Financial review

The income generated from all investments amounted to £74,970, in the current year, which is an increase of £6,643 compared to the previous year and is in line with the trustees expectations. Total resources expended for the year amounted to £59,601, which is an increase of £17,229 on the previous year. This increase was due to an increase in grants paid.

The trustees aim to maintain total expenditure in any year in line with the investment income for that year. They have a separate unrestricted designated reserve fund in which reserves are held, these reserves having built up in an earlier period of the charity's existence and which are invested to produce additional income and out of which special expenditure is made on one off grants as appropriate. The trustees do not anticipate any significant alteration to this policy for the foreseeable future. Details of the designated reserve fund are contained within the notes to the financial statements. The level of funds held in both the endowment and designated reserve are sufficient to provide investment income to cover the anticipated support costs and to continue to support the objectives of the charity.

Investment policy and objectives

The trustees have full and unrestricted powers of investment. The investment strategy is set by the trustees in consultation with their investment managers on a medium term basis which is reviewed in detail at least annually. The trustees consider the income requirement, the risk profile and the investment managers view of the market prospects. The overall policy is to invest in low and medium risk investments to obtain a sustainable level of income while preserving the real value of capital over a rolling 5 year period.

The endowment fund decreased in value this year by £307,588. This was mainly due to the revaluation of investments which resulted in unrealised losses of £297,912. The endowment fund value at the balance sheet date was £2,615,382.

The unrestricted funds increased in value this year by £46,957 to £393,359 at the balance sheet date. This was due to the continued reduction in the value of grants awarded in the year.

The overall decrease in fund balances during the year was £260,631.

Having considered the charity's exposure to risk in detail, the trustees monitor the position at least annually and make necessary adjustments to lessen any risks that appear relevant. In particular regular reviews of the investment portfolio take place with the charity's investment advisers.

Structure, governance and management

Nature of governing document

The charity was established as a scheme under the Charities Act 1960 by order of the Minister of Education on 23 October 1963. The charity is registered with the Charity Commission for England and Wales under number 314128. The governing document of the charity is the Will of Helena Stefanovitch Veniselos (nee Schilizzi) who died on 7 September 1959.

The Schilizzi Foundation

Trustees' Report (continued)

Organisational structure

The governance of the charity is the responsibility of the trustees and it is they who are responsible for the appointment of new trustees when necessary and appropriate. The trustees have appointed a secretary who is responsible for convening and recording meetings of the trustees and for keeping the books and records of the charity.

The annual report was approved by the trustees of the charity on 12 October 2022 and signed on its behalf by:

Mr S N J Schilizzi
Trustee

The Schilizzi Foundation

Independent Examiner's Report to the trustees of The Schilizzi Foundation

I report to the trustees on my examination of the accounts of The Schilizzi Foundation for the year ended 30 June 2022.

Responsibilities and basis of report

As the charity trustees of The Schilizzi Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Schilizzi Foundation's accounts carried out under section 145 of the 2011 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.

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:

1. accounting records were not kept in respect of The Schilizzi Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.

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 accounts to be reached.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

V A Buzzard, FCCA
Buzzard's Accountancy Limited
95 Sinclair Avenue
Banbury, Oxon
OX16 1BQ

12 October 2022

The Schilizzi Foundation

Statement of Financial Activities for the Year Ended 30 June 2022

| | Note | Unrestricted funds £ | Endowment funds £ | Total 2022 £ |
|------------------------------------|------|----------------------------|-------------------------|--------------------|
| Income and Endowments from: | | | | |
| Investment income | 2 | 74,618 | 352 | 74,970 |
| Total income | | <u>74,618</u> | <u>352</u> | <u>74,970</u> |
| Expenditure on: | | | | |
| Raising funds | | (1,590) | (10,131) | (11,721) |
| Charitable activities | | (47,983) | - | (47,983) |
| Other expenditure | | - | 103 | 103 |
| Total expenditure | | <u>(49,573)</u> | <u>(10,028)</u> | <u>(59,601)</u> |
| Gains/losses on investment assets | | <u>21,912</u> | <u>(297,912)</u> | <u>(276,000)</u> |
| Net movement in funds | | 46,957 | (307,588) | (260,631) |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>346,402</u> | <u>2,922,970</u> | <u>3,269,372</u> |
| Total funds carried forward | 13 | <u>393,359</u> | <u>2,615,382</u> | <u>3,008,741</u> |
| | Note | Unrestricted funds £ | Endowment funds £ | Total 2021 £ |
| Income and Endowments from: | | | | |
| Investment income | 2 | 68,165 | 162 | 68,327 |
| Total income | | <u>68,165</u> | <u>162</u> | <u>68,327</u> |
| Expenditure on: | | | | |
| Raising funds | | (951) | (8,611) | (9,562) |
| Charitable activities | | (33,238) | - | (33,238) |
| Other expenditure | | 194 | 234 | 428 |
| Total expenditure | | <u>(33,995)</u> | <u>(8,377)</u> | <u>(42,372)</u> |
| Gains/losses on investment assets | | <u>1,212</u> | <u>532,383</u> | <u>533,595</u> |
| Net movement in funds | | 35,382 | 524,168 | 559,550 |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>311,020</u> | <u>2,398,802</u> | <u>2,709,822</u> |
| Total funds carried forward | 13 | <u>346,402</u> | <u>2,922,970</u> | <u>3,269,372</u> |

The notes on pages 9 to 19 form an integral part of these financial statements.

The Schilizzi Foundation
(Registration number: 314128)
Balance Sheet as at 30 June 2022

| | Note | 2022 £ | 2021 £ |
|---|------|-----------|-----------|
| Fixed assets | | | |
| Investments | 10 | 2,615,654 | 2,923,142 |
| Current assets | | | |
| Investments | 11 | 299,731 | 279,009 |
| Cash at bank and in hand | | 100,771 | 74,021 |
| | | 400,502 | 353,030 |
| Creditors: Amounts falling due within one year | 12 | (7,415) | (6,800) |
| Net current assets | | 393,087 | 346,230 |
| Net assets | | 3,008,741 | 3,269,372 |
| Funds of the charity: | | | |
| Endowment funds | | 2,615,382 | 2,922,970 |
| Unrestricted income funds | | | |
| Unrestricted funds | | 393,359 | 346,402 |
| Total funds | 13 | 3,008,741 | 3,269,372 |

The financial statements on pages 7 to 19 were approved by the trustees, and authorised for issue on 12 October 2022 and signed on their behalf by:

Mr S N J Schilizzi
Trustee

The Schilizzi Foundation

Notes to the Financial Statements for the Year Ended 30 June 2022

1 Accounting policies

Charity information

The Schilizzi Foundation is an unincorporated charity registered with The Charity Commission in England and Wales. The principal address of the charity is Chacombe Priory, Chacombe, Banbury, Oxfordshire OX17 2AW.

Statement of compliance

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 (FRS 102) and the Charities Act 2011.

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: Statement of Recommended Practice applicable to charities in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than Accounting and Reporting by Charities: Statements of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Basis of preparation

The Schilizzi Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts.

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

Exemption from preparing a cash flow statement

The charity has taken advantage of the provisions of the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a statement of Cash Flows in these financial statements.

Going concern

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

Income and endowments

The trust constitution does not distinguish between capital and income but the trustees established policy is to maintain the trust capital as an endowment fund. The income arising from the endowment fund investments together with income arising on the reserve fund investments are recorded through the unrestricted income fund as investment income and are recognised upon receipt of any such income. Equalisation payments received from investments are treated as income of the relevant fund to which the investments are held.

The Schilizzi Foundation

Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

Expenditure is included in the statement of financial activities on the accruals basis inclusive of any VAT which cannot be reclaimed.

Raising funds

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grant expenditure

Expenditure on charitable activities is charged in the year when the offer is confirmed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Other expenditure

Support and governance costs included within expenditure on charitable activities comprise costs for the running of the charity itself as an organisation and are recognised when incurred.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity does not have any trading activities and is not subject to taxation.

The Schilizzi Foundation

Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)

Fixed asset investments

Stocks and shares listed on the London Stock Exchange are included in the balance sheet at market value.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Transaction costs are expensed as incurred.

Gains and losses arising on the disposal of investments are included in the statement of financial activities as they arise, based on the brought forward book value (or cost of additions disposed of during the same year) of the investments sold.

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes, The purposes and used of the designated funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

Financial instruments

Classification

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

The Schilizzi Foundation

Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)

2 Investment income

| | Unrestricted funds General £ | Endowment funds Permanent £ | Total 2022 £ | Total 2021 £ |
|---|---|---|--|-----------------------------|
| Interest receivable and similar income; | | | | |
| Interest receivable on bank deposits | 1 | - | 1 | - |
| Other income from fixed asset investments | 74,617 | 352 | 74,969 | 68,327 |
| | 74,618 | 352 | 74,970 | 68,327 |
| | | Unrestricted funds General £ | Endowment funds Permanent £ | Total 2021 £ |
| Other income from fixed asset investments | | 68,165 | 162 | 68,327 |
| | | 68,165 | 162 | 68,327 |

The Schilizzi Foundation

Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)

3 Expenditure on raising funds

a) Investment management costs

| | Note | Unrestricted funds Designated £ | Endowment funds Permanent £ | Total 2022 £ |
|----------------------------------|------|--|--------------------------------------|--------------------|
| Investment management costs; | | | | |
| Other portfolio management costs | | 1,590 | 10,131 | 11,721 |
| | | 1,590 | 10,131 | 11,721 |
| | | 1,590 | 10,131 | 11,721 |
| | | | | |
| | Note | Unrestricted funds Designated £ | Endowment funds Permanent £ | Total 2021 £ |
| Investment management costs; | | | | |
| Other portfolio management costs | | 951 | 8,611 | 9,562 |
| | | 951 | 8,611 | 9,562 |
| | | 951 | 8,611 | 9,562 |

4 Expenditure on charitable activities

| | Note | Unrestricted funds General £ | Total 2022 £ |
|-----------------------------|------|---------------------------------------|--------------------|
| Grant funding of activities | | 33,100 | 33,100 |
| Governance costs | | 14,883 | 14,883 |
| | | 47,983 | 47,983 |
| | | 47,983 | 47,983 |
| | | | |
| | Note | Unrestricted funds General £ | Total 2021 £ |
| Grant funding of activities | | 24,100 | 24,100 |
| Governance costs | | 9,138 | 9,138 |
| | | 33,238 | 33,238 |
| | | 33,238 | 33,238 |

The Schilizzi Foundation

Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)

5 Analysis of governance and support costs

Support costs allocated to charitable activities

| | Governance costs | Administration costs | Total 2022 | Total 2021 |
|--------------------------|-------------------------|-----------------------------|-----------------------------|-------------------|
| | £ | £ | £ | £ |
| Trustee expenses | - | 5,297 | 5,297 | 899 |
| Secretarial support fees | - | 4,500 | 4,500 | 3,375 |
| Bank charges | - | 143 | 143 | 30 |
| Accountancy | 4,943 | - | 4,943 | 4,834 |
| | <u>4,943</u> | <u>-</u> | <u>4,943</u> | <u>4,834</u> |
| | <u>4,943</u> | <u>9,940</u> | <u>14,883</u> | <u>9,138</u> |
| | | Governance costs | Administration costs | Total 2021 |
| | | £ | £ | £ |
| Trustee expenses | | - | 899 | 899 |
| Secretarial support fees | | - | 3,375 | 3,375 |
| Bank charges | | - | 30 | 30 |
| Accountancy | | 4,834 | - | 4,834 |
| | | <u>4,834</u> | <u>-</u> | <u>4,834</u> |
| | | <u>4,834</u> | <u>4,304</u> | <u>9,138</u> |

Governance costs

Governance costs include Independent Examiners fees of £4,943 (2021: £4,834).

The Schilizzi Foundation

Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)

6 Grant-making

Analysis of grants

| | Grants to institutions | | Grants to individuals | |
|------------------------|------------------------|---------------|-----------------------|--------------|
| | 2022 | 2021 | 2022 | 2021 |
| | £ | £ | £ | £ |
| Analysis | | | | |
| Grants to institutions | <u>23,100</u> | <u>20,600</u> | <u>10,000</u> | <u>3,500</u> |

The support costs associated with grant-making are £14,883, (2021: £9,138).

Grants totalling £15,000 (2021: £20,500) were paid to Kings College, London for the purpose of scholarship grants for Greek students studying at the college. In addition grants totalling £8,000 (2021: £nil) were paid to Kings College, London for the purposes of providing workshops.

Grants totalling £100 (2021: £100) were paid to other institutions in the year.

Grants to individuals are in respect of scholarship grants for Greek students studying Great Britain amounting to £10,000 (2021: £3,500).

Scholarship grants are awarded for one, two or three years. The grants are charged to the accounts when expended, as future grants remain conditional dependent on achievement of satisfactory results. As at the balance sheet date conditional grants not provided for totalled £5,000 (2021: £20,000).

7 Net income

Net incoming resources for the year include:

| | 2022 | 2021 |
|---------------------------------------|-----------|----------------|
| | £ | £ |
| Revaluation of investments | (276,000) | 289,701 |
| Gains/(losses) on sale of investments | <u>-</u> | <u>243,894</u> |

8 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

£5,192 (2021: £569) of expenses were reimbursed during the year.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

The Schilizzi Foundation

Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Fixed asset investments

Other investments

| | Listed investments £ | Cash in portfolio £ | Unlisted investments £ | Total £ |
|--------------------------|----------------------------|---------------------------|------------------------------|------------------|
| Cost or Valuation | | | | |
| At 1 July 2021 | 2,567,563 | 350,911 | 4,668 | 2,923,142 |
| Revaluation | (297,912) | - | - | (297,912) |
| Additions | 249,639 | 456 | - | 250,095 |
| Disposals | - | (259,671) | - | (259,671) |
| At 30 June 2022 | <u>2,519,290</u> | <u>91,696</u> | <u>4,668</u> | <u>2,615,654</u> |
| Net book value | | | | |
| At 30 June 2022 | <u>2,519,290</u> | <u>91,696</u> | <u>4,668</u> | <u>2,615,654</u> |
| At 30 June 2021 | <u>2,567,563</u> | <u>350,911</u> | <u>4,668</u> | <u>2,923,142</u> |

Fixed asset investments revalued

Listed investments are stated at market value as at the balance sheet date, and are valued by the investment manager.

Fixed asset investments not carried at market value

Unlisted investments are in respect of an oil painting of historical significance to the charity. The painting has been valued at cost. Cash held within the investment portfolio is valued at cost.

The Schilizzi Foundation

Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)

11 Current asset investments

| | 2022 | 2021 |
|---------------------|---------|---------|
| | £ | £ |
| Listed other shares | 286,368 | 264,456 |
| Cash deposits | 13,363 | 14,553 |
| | 299,731 | 279,009 |

Current asset listed investments are stated at market value as at the balance sheet date, and are valued by the investment manager. Unlisted investments represent cash held within the investment portfolio, and are valued at cost.

12 Creditors: amounts falling due within one year

| | 2022 | 2021 |
|----------|-------|-------|
| | £ | £ |
| Accruals | 7,415 | 6,800 |
| | 7,415 | 6,800 |

13 Funds

| | Balance at 1 July 2021 £ | Incoming resources £ | Resources expended £ | Other recognised gains/(losses) £ | Balance at 30 June 2022 £ |
|---------------------------------|-----------------------------------|----------------------------|----------------------------|--|------------------------------------|
| Unrestricted funds | | | | | |
| General | 67,559 | 74,618 | (47,983) | - | 94,194 |
| Designated | 278,843 | - | (1,590) | 21,912 | 299,165 |
| Total unrestricted funds | 346,402 | 74,618 | (49,573) | 21,912 | 393,359 |
| Endowment funds | | | | | |
| Permanent | 2,922,970 | 352 | (10,028) | (297,912) | 2,615,382 |
| Total funds | 3,269,372 | 74,970 | (59,601) | (276,000) | 3,008,741 |

The Schilizzi Foundation

Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)

| | Balance at 1 July 2020 £ | Incoming resources £ | Resources expended £ | Other gains/(losses) £ | Balance at 30 June 2021 £ |
|---------------------------------|-----------------------------------|----------------------------|----------------------------|------------------------------|------------------------------------|
| Unrestricted funds | | | | | |
| General | 32,186 | 68,165 | (33,044) | 252 | 67,559 |
| Designated | <u>278,834</u> | <u>-</u> | <u>(951)</u> | <u>960</u> | <u>278,843</u> |
| Total unrestricted funds | 311,020 | 68,165 | (33,995) | 1,212 | 346,402 |
| Endowment funds | | | | | |
| Permanent | <u>2,398,802</u> | <u>162</u> | <u>(8,377)</u> | <u>532,383</u> | <u>2,922,970</u> |
| Total funds | <u><u>2,709,822</u></u> | <u><u>68,327</u></u> | <u><u>(42,372)</u></u> | <u><u>533,595</u></u> | <u><u>3,269,372</u></u> |

The specific purposes for which the funds are to be applied are as follows:

Endowment funds

Endowment funds represent assets which must be maintained permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

Designated funds

The income funds of the charity include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

The reserve fund was established to cater for any special or emergency calls for assistance which may be made on the charity. Income generated from the designated funds is unrestricted and amounts transferred to the restricted income fund to cover any special awards and payments granted during the year.

There have been no transfers to or from the endowment fund.

The Schilizzi Foundation

Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)

14 Analysis of net assets between funds

| | Unrestricted funds General £ | Endowment funds Permanent £ | Total funds at 30 June 2022 £ |
|-------------------------|---|--|--|
| Fixed asset investments | - | 2,615,654 | 2,615,654 |
| Current assets | 400,502 | - | 400,502 |
| Current liabilities | <u>(7,142)</u> | <u>(273)</u> | <u>(7,415)</u> |
| Total net assets | <u>393,360</u> | <u>2,615,381</u> | <u>3,008,741</u> |
| | Unrestricted funds General £ | Endowment funds Permanent £ | Total funds at 30 June 2021 £ |
| Fixed asset investments | - | 2,923,142 | 2,923,142 |
| Current assets | 353,030 | - | 353,030 |
| Current liabilities | <u>(6,627)</u> | <u>(173)</u> | <u>(6,800)</u> |
| Total net assets | <u>346,403</u> | <u>2,922,969</u> | <u>3,269,372</u> |

15 Related party transactions

There were no related party transactions in the year.