
THE TORY FAMILY FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

THE TORY FAMILY FOUNDATION

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THE TORY FAMILY FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 APRIL 2021**

Trustees	Mr PN Tory Mr JN Tory Mr DJ Callister S A Tory Mrs J Perkins (resigned 31/10/2021)
Charity registered number	326584
Principal office	The Estate Office Etchinghill Golf Club Etchinghill Folkestone Kent CT18 8FA
Independent auditors	Pure Audit Limited Chartered Certified Accountants and Statutory Auditors 76 Canterbury Innovation Centre University Road Canterbury Kent CT2 7FG

THE TORY FAMILY FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2021

The Trustees present their annual report together with the audited financial statements of the Charity for the period from 1 May 2020 to 30 April 2021.

a. Objectives and activities

Objects and aims

The charity was formed to provide financial assistance to a wide range of charitable needs. It is currently supporting a wide range of causes both from a national perspective and an international perspective. These causes include educational, religious, social and medical subjects and the donees themselves are often registered charities. The trustees continue to pursue the policy of the donations and grants in line with the financial position of the charity.

To keep expenses to a minimum, only successful applicants are replied to, and priority is given to applicants from East Kent.

Public benefit

The charity has paid donations totalling £151,390 in the year (2020: £82,598). All of these grants have enabled the recipients to further their charitable purposes.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

b. Financial review

Investment policy and objectives

The value of the investment portfolio has increased as stock markets recovered from 2020 crash due to COVID-19 pandemic. During the year, the charity has purchased investment property for £261,090 and sold an investment property for £247,000.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

(continued)

c. Structure, governance and management

Recruitment and appointment of trustees

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the trust deed.

The board of trustees meets at suitable intervals during the year to decide on policy, review activities, and consider written requests for financial assistance. The charity does not normally aim to fund the whole of any given project and thus applicants are expected to demonstrate a degree of existing and regular support.

The trustees have the power to appoint or remove fellow trustees.

All investments held by the charity have been acquired in accordance with power available to the trustees. The trustees are always mindful of the performance of the stock market in the management of these investments.

Mrs J Perkins has resigned as a trustee on 31 October 2021. There have been no other changes in the trustees since the year end.

Organisational structure

The charity was created under a Trust instrument dated 17 April 1984 and is registered with the Charity Commission under charity number 326584.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

(continued)

d. Financial instrument

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

e. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

THE TORY FAMILY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

a. Fundraising activities and income generation

The charity does not raise fund from public and during the year there were no fundraising activities.

a. Principal funding

The charity's principal funding source is income from its investments. During the year, the charity received donation of £2.4m from its trustees or entities connected to trustees.

a. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

THE TORY FAMILY FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2021

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Pure Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

PN Tory

.....
Mr PN Tory
(Chair of Trustees)

Date: 25th February 2022

THE TORY FAMILY FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TORY FAMILY FOUNDATION

Opinion

We have audited the financial statements of The Tory Family Foundation (the 'charity') for the year ended 30 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn.

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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2021 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; and
- 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TORY FAMILY FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- 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 Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which 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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TORY FAMILY FOUNDATION (CONTINUED)

Auditors' 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 the Act 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 Auditors' 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:

Extent to which the audit was considered capable of detecting irregularities, including fraud:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities:

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

The nature of the industry and sector, control environment and business performance including the design of the entity's remuneration policies, results of our enquiries of management about their own identification and assessment of the risks of irregularities and any matters we identified having reviewed the entity's policies and procedures; the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the entity operates in and focused on those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011.

Audit response to risks identified:

As a result of performing the above, we identified revenue recognition as key audit matter related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TORY FAMILY FOUNDATION (CONTINUED)

material misstatement due to fraud.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Other matters

The comparative figures are unaudited.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Alan Davidson

Pure Audit Limited

Chartered Certified Accountants and Statutory Auditors

Date: 25 February 2022

Pure Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE TORY FAMILY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Income from:				
Donations and legacies	3	2,400,000	2,400,000	-
Investments	4	161,639	161,639	153,075
Other income		-	-	(3,707)
Total income		2,561,639	2,561,639	149,368
Expenditure on:				
Raising funds	5	75,678	75,678	10,856
Charitable activities	7	166,336	166,336	95,377
Total expenditure		242,014	242,014	106,233
Net income before net gains/(losses) on investments		2,319,625	2,319,625	43,135
Net gains/(losses) on investments		759,515	759,515	(376,981)
Net movement in funds		3,079,140	3,079,140	(333,846)
Reconciliation of funds:				
Total funds brought forward		4,008,419	4,008,419	4,342,265
Net movement in funds		3,079,140	3,079,140	(333,846)
Total funds carried forward		7,087,559	7,087,559	4,008,419

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 25 form part of these financial statements.

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**BALANCE SHEET
AS AT 30 APRIL 2021**

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Investments	12		3,861,029		2,725,534
Investment property	11		1,360,225		1,134,135
			<u>5,221,254</u>		<u>3,859,669</u>
Current assets					
Debtors	13	266,074		2,121	
Cash at bank and in hand		1,610,711		148,128	
			<u>1,876,785</u>	<u>150,249</u>	
Creditors: amounts falling due within one year	14	(10,480)		(1,500)	
Net current assets			<u>1,866,305</u>		<u>148,749</u>
Total assets less current liabilities			<u>7,087,559</u>		<u>4,008,418</u>
Net assets excluding pension asset			<u>7,087,559</u>		<u>4,008,418</u>
Total net assets			<u><u>7,087,559</u></u>		<u><u>4,008,418</u></u>
Charity funds					
Restricted funds	15		-		-
Unrestricted funds	15		7,087,559		4,008,418
Total funds			<u><u>7,087,559</u></u>		<u><u>4,008,418</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

..... *PN Tory*
Mr PN Tory
 (Chair of Trustees)
 Date: 25th February 2022

The notes on pages 14 to 25 form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	2,091,633	45,125
	<hr/>	<hr/>
Cash flows from investing activities		
Proceeds from sale of investments	21,794	113,676
Purchase of investments	(636,755)	(15,165)
Proceeds from sale of investment properties	247,000	-
Purchase of investment properties	(261,090)	-
	<hr/>	<hr/>
Net cash (used in)/provided by investing activities	(629,051)	98,511
	<hr/>	<hr/>
Cash flows from financing activities		
	<hr/>	<hr/>
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	1,462,582	143,636
Cash and cash equivalents at the beginning of the year	148,128	4,492
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	1,610,710	148,128
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 14 to 25 form part of these financial statements

THE TORY FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

1. General information

The entity is a charity registered with Charity Commission in England & Wales under registration number 326584. The charity's registered office address is: The Estate Office, Etchinghill Gold Club, Etchinghill, Folkestone, Kent, CT18 8FA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the second edition of the Charities SORP (FRS 102) - 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) (issued in October 2019), 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 the Charities SORP (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Tory Family Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The trustees have assessed that the expectation is that the charity will continue in operational existence for the foreseeable future and, accordingly, these financial statements are prepared on a going concern basis.

THE TORY FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

THE TORY FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

2. Accounting policies (continued)

2.4 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made 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.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest 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 institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments held as fixed assets are shown at cost less provision for impairment.

Investment property is carried at fair value determined annually by management and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

2.7 Debtors

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

THE TORY FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

2. Accounting policies (continued)

2.8 Cash at bank and in hand

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

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Fund accounting

General funds are unrestricted 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 other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	2,400,000	2,400,000	-

THE TORY FAMILY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Investment income - local investment properties	37,505	37,505	36,900
Income from listed investments	124,134	124,134	116,175
	<u>161,639</u>	<u>161,639</u>	<u>153,075</u>

5. Investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Legal and professional fees	6,635	6,635	8,532
Property repairs	69,043	69,043	2,324
	<u>75,678</u>	<u>75,678</u>	<u>10,856</u>

6. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £
Grants, Direct costs - charitable activities	151,390	<u>151,390</u>

	<i>Grants to Institutions 2020 £</i>	<i>Total funds 2020 £</i>
Grants, Direct costs - charitable activities	82,598	<u>82,598</u>

THE TORY FAMILY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Direct costs - charitable activities	151,390	151,390	82,598
Insurance	1,496	1,496	1,279
Administration and management	10,700	10,700	10,000
Independent examiners fee	-	-	1,500
Auditors remuneration	2,750	2,750	-
	<hr/>	<hr/>	<hr/>
	166,336	166,336	95,377
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2020</i>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	95,377	95,377	
	<hr/> <hr/>	<hr/> <hr/>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Direct costs - charitable activities	-	151,390	-	151,390
Insurance	1,496	-	-	1,496
Administration and management	-	-	10,700	10,700
Auditors remuneration	-	-	2,750	2,750
	<hr/>	<hr/>	<hr/>	<hr/>
	1,496	151,390	13,450	166,336
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE TORY FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

8. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2020 £</i>	<i>Grant funding of activities 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Direct costs - charitable activities	-	82,598	-	82,598
Insurance	1,279	-	-	1,279
Administration and management	-	-	10,000	10,000
Independent examiners fee	-	-	1,500	1,500
<i>Total 2020</i>	<u>1,279</u>	<u>82,598</u>	<u>11,500</u>	<u>95,377</u>

THE TORY FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

9. **Auditors' remuneration**

The auditors' remuneration amounts to an auditor fee of £2,750 (2020 - £ -).

10. **Trustees' remuneration and expenses**

During the year, no Trustees have been paid remuneration or have received other benefits from an employment with the Charity.

During the year ended 30 April 2021, no Trustee expenses have been incurred (2020 - £NIL).

11. **Investment property**

	Freehold investment property £
Valuation	
At 1 May 2020	1,134,135
Additions	261,090
Disposals	(247,000)
Surplus on revaluation	212,000
At 30 April 2021	<u>1,360,225</u>

THE TORY FAMILY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

12. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 May 2020	2,724,934	600	2,725,534
Additions	636,755	-	636,755
Disposals	(21,794)	-	(21,794)
Revaluations	520,534	-	520,534
At 30 April 2021	3,860,429	600	3,861,029
Net book value			
At 30 April 2021	3,860,429	600	3,861,029
<i>At 30 April 2020</i>	<i>2,724,934</i>	<i>600</i>	<i>2,725,534</i>

13. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	265,694	1,764
Prepayments and accrued income	380	357
	266,074	2,121

14. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	10,480	1,500
	10,480	1,500

Deferred income of £7,030 relates to rent received in advance.

THE TORY FAMILY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

15. Statement of funds

Statement of funds - current year

	Balance at 1 May 2020	Income	Expenditure	Gains/ (Losses)	Balance at 30 April 2021
	£	£	£	£	£
Unrestricted funds					
General Funds 1	4,008,418	2,565,620	(242,013)	543,534	6,875,559
Revaluation reserve	-	-	-	212,000	212,000
	<u>4,008,418</u>	<u>2,565,620</u>	<u>(242,013)</u>	<u>755,534</u>	<u>7,087,559</u>

Statement of funds - prior year

	<i>Balance at 1 May 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 30 April 2020</i>
	£	£	£	£	£
Unrestricted funds					
General Funds 1	4,342,265	153,171	(106,234)	(380,784)	4,008,418
	<u>4,342,265</u>	<u>153,171</u>	<u>(106,234)</u>	<u>(380,784)</u>	<u>4,008,418</u>

16. Summary of funds

Summary of funds - current year

	Balance at 1 May 2020	Income	Expenditure	Gains/ (Losses)	Balance at 30 April 2021
	£	£	£	£	£
General funds	4,008,418	2,565,620	(242,013)	755,534	7,087,559
	<u>4,008,418</u>	<u>2,565,620</u>	<u>(242,013)</u>	<u>755,534</u>	<u>7,087,559</u>

Summary of funds - prior year

	<i>Balance at 1 May 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 30 April 2020</i>
	£	£	£	£	£
General funds	4,342,265	153,171	(106,234)	(380,784)	4,008,418
	<u>4,342,265</u>	<u>153,171</u>	<u>(106,234)</u>	<u>(380,784)</u>	<u>4,008,418</u>

THE TORY FAMILY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	3,861,029	3,861,029
Investment property	1,360,225	1,360,225
Current assets	1,876,785	1,876,785
Creditors due within one year	(10,480)	(10,480)
Total	7,087,559	7,087,559

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Fixed asset investments	2,725,534	2,725,534
Investment property	1,134,135	1,134,135
Current assets	150,249	150,249
Creditors due within one year	(1,500)	(1,500)
Total	4,008,418	4,008,418

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	3,079,140	(333,846)
Adjustments for:		
Gains/(losses) on investments	(732,533)	380,784
Increase in debtors	(263,954)	(356)
Increase/(decrease) in creditors	8,980	(1,457)
Net cash provided by operating activities	2,091,633	45,125

THE TORY FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

19. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	1,610,710	148,128
Total cash and cash equivalents	1,610,710	148,128

20. Analysis of changes in net debt

	At 1 May 2020 £	Cash flows £	At 30 April 2021 £
Cash at bank and in hand	148,128	1,462,583	1,610,711
	148,128	1,462,583	1,610,711

21. Related party transactions

During the year the charity received donation of £2.4m (2020: £Nil) from its trustees or entities connected with trustees.

During the year, Etchinghill Golf, an entity connected to trustees, charged costs of £10,000 (2020: £10,000) to the charity.

The Tory Family Foundation
List of donations made during the year
For the year ended 30 April 2021

Description	Amount
Compaid	1,000.00
Sixtyone	500.00
Prisoner's Education Trust	250.00
Student Life	500.00
Chance to Shine Foundation	500.00
Music of Life	500.00
RABI	2,000.00
Painters Forstal Community Asscn	500.00
Battle of Britain Memorial Trust	2,500.00
P Vincent Book Project	2,524.00
Plantlife	250.00
Hythe Town Youth FC	100.00
Porchlight	500.00
Rotary Club of Hythe	250.00
Elham School - teddy bears for pupils	100.00
Girlguiding LaSER - Daisy Cooke	150.00
3H Fund	1,000.00
Hope for Tomorrow	1,000.00
Gazen Salts	250.00
West Kent Mediation	1,000.00
Spadework	500.00
Marlowe Theatre	500.00
East Kent Baby Memorial Gardens Group	250.00
Fishing for Schools	250.00
Kent MS Therapy Centre	500.00
Brogdale Collections	500.00
Limes Community Garden	500.00
L'Arche	1,000.00
The Fifth Trust	2,000.00
Newlife	1,000.00
St Peter's & St Paul's	1,000.00
Samaritan's Purse	500.00
RAF Benevolent Fund	1,000.00
RBLI	1,000.00
Hospice of Hope	1,000.00
Kent Autistic	500.00
Target Ovarian Cancer	500.00
Martha Trust	250.00
British Liver Trust	500.00
Alzheimer's Research UK	1,000.00
Children's Burns Trust	500.00
UCL Hospitals	1,000.00
Crisis	1,000.00

Off the Fence Trust	1,000.00
Roald Dahl's Marvellous Children's Charity	500.00
Guide Dogs for the Blind	1,000.00
Fight for Sight	1,000.00
Cancer Support	500.00
Cure Parkinson's Trust	1,000.00
Different Strokes	1,000.00
Prostate Cancer UK	1,000.00
RNIB	1,000.00
Relate	500.00
Mission to Seafarers	500.00
Care for Carers	500.00
Autistica	1,000.00
Great Ormond Street Hospital	1,000.00
Brain Research UK	1,000.00
Back Up	1,000.00
Crohn's & Colitis Relief	500.00
Lennox Children's Cancer Fund	1,000.00
Manacare Foundation	500.00
Madagascar Development Fund	49,866.00
Mission Rabies	500.00
Mercy Ships	1,000.00
Concern Worldwide	500.00
Sightsavers	500.00
The Virtual Doctors	500.00
Renewable World	1,000.00
Plant Your Future	500.00
Salvation Army	250.00
Clean Rivers Trust	500.00
PDSA	500.00
Southbank Centre	500.00
The Aspinall Foundation	500.00
SSAFA	50,000.00
Total donations	154,240.00
Less: Reversal of donation from previous year	- 2,850.00
Total donations per accounts	<u>151,390.00</u>