

THE FIDELITY UK FOUNDATION

(Registered Charity Number: 327899)

**Annual Report and Financial Statements
for the year ended 31 December 2021**

THE FIDELITY UK FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees submit their annual report and audited financial statements for The Fidelity UK Foundation (“the Foundation”) for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity’s Trust Deed, the Charities Act 2011, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 (the “Charities SORP”).

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 relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

Objective and activities for the public benefit

The objective of the Foundation is to make grants to organisations for charitable purposes, as recognised by the laws of England and Wales. The objective is consistent year to year.

The Foundation’s strategy for achieving this objective is to build an endowment out of which sustainable, long-term grant-making programmes can be established. The Trustees set annual grant budgets designed to balance current grant-making programmes and the long-term future of the Foundation. The Trustees confirm that they have referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the Trust’s objectives and in planning future activities and setting the grant-making policy for the year.

Grant-making guidelines

The Foundation has established its grant-making guidelines to achieve its objective for the public benefit. Grant-making guidelines are reviewed annually to ensure that they continue to reflect the Foundation’s objective and thereby advance public benefit.

The Foundation directs the majority of its grants to UK registered charities operating in the UK, primarily in the fields of:

- Enabling disadvantaged children and young people to fulfil their potential
- Health and wellbeing
- Arts, culture and heritage

The Foundation aims to strengthen the impact, efficiency and/or sustainability of the charitable organisations that it supports. As such, the Foundation has a focus on supporting capacity-building, by which the Foundation means the capacity, knowledge and resources that charities need to be effective.

Each grant application is considered on an individual basis against the Foundation’s grant-making guidelines. Foundation representatives (and from time to time, Trustees) meet with applicants to establish a fuller understanding of the organisation and their needs.

In addition to reviewing the applicant’s fit with the Foundation’s grant-making guidelines, other factors considered as part of the due diligence process include: the organisation’s impact and its role relative to other organisations in the field; strategic plans; leadership and governance; operations; financial health; and the degree to which the project for which funding is requested will strengthen an organisation’s impact, efficiency and/or sustainability.

Grantees are requested to report to the Foundation on progress towards achieving the goals of the project supported as outlined in their application to the Foundation, on a periodic basis.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (cont.)

Grant-making guidelines (cont.)

The Foundation's focus and approach to grant-making is outlined on the website www.fidelityukfoundation.org.

The Foundation can make grants outside of the categories and grant-making guidelines described above. Grants made from the W L "Bill" Byrnes Global Scholarship Fund are made in line with that fund's purpose (see Funds and reserves policy section for more details).

Achievements and performance in 2021

During 2021, the Trustees met their objective of awarding grants to charitable organisations with a view to strengthening their impact, efficiency and/or sustainability, thereby delivering public benefit. In 2021, 72 grants were awarded totalling £12,245,551.

In 2020, the Foundation established a clear strategic framework for its programme focused on enabling disadvantaged children and young people to fulfil their potential. Drawing on this framework, in 2021 the Foundation pro-actively identified organisations to support that are active in the following fields: education attainment and social mobility; community-based interventions; wellbeing; and employability.

Having paused the Arts, Culture and Heritage programme in 2020 (to focus on supporting existing grantees and organisations benefiting people particularly impacted by the COVID-19 pandemic), in 2021 the Foundation refreshed its strategic framework for this programme. Grants made in 2021 therefore reflect the new framework, which includes a focus on 'mid-sized' organisations that have diverse business models, are entrepreneurial in nature, demonstrate effective engagement with local and diverse audiences, and in some cases undertake activity that cuts across the Foundation's other two programmes.

The Foundation enhanced its approach to grant-making by introducing a two-stage application process to create efficiencies in the grant-making process for both applicants and the Foundation. The Foundation also embarked on a project to upgrade its grants management system to improve the user experience and create efficiencies.

As a result of the impact of the COVID-19 pandemic on charitable organisations, the Foundation continued to offer flexibility to existing grantees as they adapted to the changing landscape including amending deadlines for reporting, extending grant offer periods, or repurposing existing grants.

Grants were awarded in 2021 as follows:

Area	Number of grants awarded	Total amount awarded	% of total by amount
Disadvantaged children and young people	41	£6,368,138	52%
Health and wellbeing	14	£3,376,489	27%
Arts, culture and heritage	14	£1,809,417	15%
Other	2	£562,400	5%
Grant(s) from the W L "Bill Byrnes Global Scholarship Fund	1	£129,107	1%
Total	72	£12,245,551	100%

Type of support	Number of grants awarded	Total amount awarded	% of total by amount
Information Technology	27	£5,632,308	46%
Organisational Development/Planning	30	£4,937,647	40%
Core Costs/Programme Costs	9	£758,196	6%
Capital grants (including refurbishment)	5	£595,000	5%
Equipment	1	£322,400	3%
Total	72	£12,245,551	100%

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (cont.)

Further details of the grants awarded are included in note 6. A full list of all grants awarded in 2021 is included in note 20 to the financial statements.

Grants were awarded in 2020 as follows:

Area	Number of grants awarded	Total amount awarded	% of total by amount
Arts, Culture and Heritage	4	£359,073	4%
Health	14	£3,570,753	36%
Education	15	£2,869,632	29%
Disadvantaged children and young people	16	£2,855,731	29%
Cross Sector	1	£200,693	2%
Total	50	£9,855,882	100%

Type of support	Number of grants awarded	Total amount awarded	% of total by amount
Capital grants (including refurbishment)	4	£266,293	3%
Information Technology	23	£5,355,108	54%
Equipment	1	£265,000	3%
Core Costs/Programme Costs	14	£2,762,639	28%
Organisational Development/Planning	8	£1,206,842	12%
Total	50	£9,855,882	100%

Financial review

The Foundation remains in a sound financial position. The net assets of the Foundation increased by 17% from £288,028,883 at the start of the year to £336,859,601 at 31 December 2021. The Foundation is committed to building and maintaining an invested fund for the long-term benefit of the Foundation and its beneficiaries. Donations received were £4,015,183 (2020: £3,275,588) and the Foundation approved grants totalling £12,245,551 (2020: £9,855,882). An amount of £2,098 relating to a grant awarded in a previous year was written back in 2021 (as the related project came in under budget) and another grant approved in a previous year was increased by £54,544 (as approved by the Trustees) resulting in net additional grant expenditure of £52,446 (2020: 1 grant totalling £500,000 written back). An amount of £74,664 relating to a grant approved in a previous year was written back in 2021 and disclosed as a contingent liability, as changes to the related project mean that this amount may no longer be paid. No grants were returned and credited to the statement of financial activities in 2021 (2020: 1 grant totalling £350,000).

Investment policy and performance

The Foundation's assets have continued to be managed in accordance with the provisions of the Trust Deed, the Trustee Act 2000, the Charity Commission's guidance and the Foundation's Investment Policy, which was revised in July 2021 and sets out the long-term investment objective, risk profile, and the Foundation's approach to Responsible Investing.

The financial objective of the managed portfolio is to achieve a real return of 4% per annum (calculated as 4% + RPI) over the long term. The portfolio is diversified across a broad range of asset classes, industries, geographies and investment strategies. The Foundation supports the view that the effective management of environmental, social and governance ("ESG") issues by companies it invests in is an important component in achieving good financial performance and long-term growth. As such, the Foundation actively encourages its investment manager(s) to integrate ESG issues into investment analysis and decision-making processes, including voting and engagement.

The Foundation's heritage is closely connected to the FIL and Eight Roads groups of companies. Due to this connection, the Foundation holds common shares in FIL and common and preferred shares in ERS.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (cont.)

Investment policy and performance (cont.)

The Finance & Investment Subcommittee is authorised by the Board to monitor, review and manage all aspects of the Investment Policy and strategy and to provide oversight of the operation of the investments, ensuring that these arrangements are aligned with the Foundation's Investment Policy

At 31 December 2021, the total value of investments was £338,712,599 (2020: £287,570,313). The managed portfolio was valued at £212,589,652 (2020: £195,738,455), the FIL shares were valued at £52,989,134 (2020: £37,482,704), the Eight Roads Shareholdings Limited ("ERS") shares were valued at £72,464,936 (2020: £54,349,154) and investments held in the name of the W L "Bill" Byrnes Global Scholarship Fund were valued at £668,877 (2020: £nil).

For the year to 31 December 2021 the investment portfolio (excluding FIL and ERS shares) delivered a return of 11.4% compared with the benchmark return of 10.0% (2020: return of 6.4% compared with the benchmark return of 5.8%). FIL and ERS shares delivered a return of 36.6% (excluding dividends), in sterling, over the same year (2020: 13.0%).

Trustees will continue to closely monitor performance during 2022.

Risk management

As outlined in the Foundation's risk register, Trustees have identified the following risks: governance/compliance risk; operational risk; financial risk; grant-making risk; and reputational risk.

Governance/compliance risk - relates to the Foundation meeting regulatory, accounting and legal compliance requirements.

The Foundation actively manages these risks through robust internal controls, effective application of relevant policies, engagement with specialist advisers for legal requirements and regular reporting to Trustees.

Operational risk - relates to the Foundation being unable to deliver its work.

The Foundation actively manages these risks through robust internal controls, an Administrative Services Agreement with Fidelity International and a business continuity plan.

Financial risk - relates to the Foundation meeting its financial commitments and long-term objectives, financial reporting and record keeping, liquidity, market and credit risk.

- Liquidity risk is the risk that the Foundation does not have sufficient available resources to enable it to meet its obligations as they fall due or can only secure them at excessive cost.
- Market risk is the risk of adverse financial impact due to changes in the fair values of the Foundation's investments as a result of fluctuations in foreign currency exchange rates, interest rates, fund and equity prices. Foreign exchange rate risks exist related to the investments and cash denominated in foreign currencies. Interest rate risk exists related to cash and investments in liquidity funds that are subject to daily interest rate variances. Fund and equity price risk exists due to market driven fluctuations in the investment portfolio values.
- Credit risk is the risk of a counterparty failing to meet its financial obligations to the Foundation. Investments and cash are only held with financial institutions of an appropriate standing and which have been approved by the Trustees.

The Foundation actively manages these risks, with oversight from the Finance & Investment Subcommittee, through robust internal controls, effective application of relevant policies, regular monitoring and reporting of the financial performance of investments, and regular cash flow and liquidity forecasting.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (cont.)

Risk management (cont.)

Grant-making risk - relates to the Foundation's ability to achieve its grant-making objectives.

The Foundation actively manages this risk through annual review of grant-making guidelines, clear approach to grant-making, due diligence and grants administration, clear decision-making processes and monitoring of grantee performance against project goals.

Reputational risk - relates to the Foundation's ability to respond effectively to any incident that could affect the Foundation's reputation.

The Foundation actively manages this risk through application of all Foundation policies, and also through clear terms and conditions in grant agreements, and the monitoring of the application of grants made through reports received from grantees.

A detailed risk register, which includes details of the mitigating actions, is reviewed annually by the Trustees. The Trustees confirm that they are satisfied with the procedures which have been established to regularly monitor these risks and with the action taken to mitigate exposure to them.

Funds and reserves policy

The Trustees wish to build a substantial Foundation for long-term charitable purposes. As the level and frequency of future donations is uncertain, the Trustees have established an expendable endowment fund to provide sufficient future income and growth to ensure the Foundation's long-term sustainability and to meet its overall charitable objectives. The Trustees have targeted an expected level of overall growth (capital and income) from the invested funds and expect to be able to spend around 5% of the average endowment fund over the previous three years for grant-making, administration and other costs in the subsequent year, while preserving the real value of the endowment. For 2021, this resulted in a grant-making budget of up to £12,500,000 (2020: £11,500,000).

The endowment fund represents donations received, invested into the managed portfolio, together with the gains and losses arising from the portfolio. The Trustees have discretion to transfer some or all of the capital of the endowment to the unrestricted fund in circumstances which they consider would justify it, having regard to the need to maintain an appropriate balance between the interests of present and future beneficiaries. The value of the endowment fund at 31 December 2021 was £338,793,058 (31 December 2020: £289,045,458).

The unrestricted fund provides the working capital of the Foundation for grant-making, administration and other costs. The level of funds and estimates of likely future expenditure are monitored and reviewed on a regular basis and transfers are made from the endowment, if necessary.

The Foundation's managed portfolio is sufficiently liquid to enable the redemption of amounts to be transferred to the unrestricted fund allowing the Foundation to meet payment commitments as they fall due. The Trustees have concluded that, based on current conditions and considering their ability to transfer from the expendable endowment, the level of unrestricted funds should generally not exceed the value of one year's forecast expenditure.

A total amount of £6,200,000 was redeemed from the managed portfolio during 2021 (2020: £6,300,000) and £5,344,781 transferred to the unrestricted fund (2020: £5,228,768). The value of unrestricted funds at 31 December 2021 was a deficit of £2,503,828 (2020: deficit of £1,665,697). Any deficit in the unrestricted fund can be funded by redemptions from the managed portfolio and a transfer between funds at the Trustees' discretion.

The restricted fund represents the W L "Bill" Byrnes Global Scholarship Fund, which was established in 2019 as a restricted fund within the Foundation to honour one of the founders of Fidelity International, Bill Byrnes, by receiving, managing and investing donations received in his memory and using these funds to provide scholarships to talented business students from around the world via specific business schools. The value of the restricted fund at 31 December 2021 was £570,370 (31 December 2020: £649,122).

THE FIDELITY UK FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (cont.)

Funds and reserves policy (cont.)

Each month, the Foundation prepares rolling cashflow forecasts of its financial position looking fifteen months ahead. Cashflow forecasts for the twelve months from the date of approval of the financial statements have also been considered to reflect a 'worst case scenario'. This assumes: zero investment or donation income; that current grant-making budgets are sustained (based on an annual budget calculated as referenced above); and, together with anticipated administration and other expenses and payments of existing grant commitments, all expenditure is funded through transfers from the endowment into the unrestricted funds. Based on these forecasts, the Trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern and the financial statements are prepared on this basis.

Plans for future periods

The Trustees are committed to continuing to make grants in accordance with the stated objective of the Foundation and to source grant proposals matching the Foundation's grant criteria. The Trustees aim to set a grant budget at a level that will allow the Foundation to meet its objective, while maintaining a sustainable level of assets for future periods.

In the forthcoming period, the Trustees anticipate the overall value of grants awarded to remain at a similar level. While continuing to make grants in fields as outlined in the grant-making guidelines, the Foundation will also continue to review the strategic frameworks for its programmes as it learns from grants made and adapts to the changing context. In 2022, the Foundation will also focus on developing a strategic framework for the Health and Wellbeing programme and will begin to explore the development of a new programme focused on environmental conservation. The Foundation will also develop its approach to impact and learning, and will introduce and embed a new grants management to improve the user experience and create efficiencies. New finance systems will be implemented, also creating efficiencies and supporting financial control.

Structure, governance and management

The Foundation is a registered charity, number 327899, which is constituted as a charitable trust under a Trust Deed dated 13 July 1988. This Trust Deed authorises Trustees to make decisions regarding the allocation of funds.

Trustees meet three times a year, the Finance & Investment Subcommittee meets twice a year, and the Independent Trustees Subcommittee meets once per year. Various policies and guidelines are in place and are reviewed periodically to ensure sufficient governance arrangements and effective monitoring. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in notes 7 and 17 to the financial statements. From time to time a grant may be awarded to an organisation with which a Trustee is involved in some capacity. Trustees are required to disclose all relevant interests, which are then recorded in a conflicts of interest register, and in accordance with the Foundation's policy withdraw from decisions where any conflict of interest arise.

Any new Trustees are appointed by the settlor, FIL Investment Services (UK) Limited, based on their ability to add value to the Foundation. Newly appointed Trustees are given an induction, during which they are briefed on investments, the grant-making process and the powers and responsibilities of the Trustee board. A brief history of the Trust, copies of Board and sub-committee minutes, annual reports and financial statements, and a copy of the governing Trust Deed are made available to the incoming Trustee.

The Trustees of the Foundation have absolute discretion in the application of any income and capital of the Foundation for any purpose recognised as charitable by the law of England and Wales. Decisions regarding the application of funds and investment strategy are made at meetings of the board of Trustees.

Grant proposals are presented to Trustees at Board meetings and between meetings via email. Decisions are arrived at on the basis of mutual agreement among Trustees. Some grants payable are subject to certain conditions being met by the recipients as outlined in grant offer packs.

THE FIDELITY UK FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (cont.)

Structure, governance and management (cont.)

The Trustees have established policies and procedures for delegated authority under which a guide budget is made available for small grants which are proposed by Foundation representatives and subject to approval by either one or two Trustees (dependent on grant size). Small grants, amounting in aggregate to no more than 10% of the small grant guide budget, are able to be made at the discretion of the Foundation's Chief Executive.

The five Trustees that are unaffiliated to FIL Limited (see note below) also have a small budget for allocation to charitable organisations; these donations fall within the overall grant-making strategy of the Foundation and are not normally made to charities in which the 'unaffiliated' Trustee is involved in a formal capacity and in such cases, proposals are considered by the board.

The Foundation has not carried out any fundraising activities during the year. The Foundation received an unsolicited donation during the year to the W L "Bill" Byrnes Global Scholarship Fund.

Day to day management of the Foundation's operations is carried out by FIL Investment Management Limited ("FIML"), which has suitable controls in place. FIML has been one of the principal donors to the Foundation. Further details are provided in note 17 to the financial statements.

Reference and administrative information

Trustees

The Trustees of the Foundation who were in office during the year and up to the date of signing the financial statements were:

A J Bolton
S R Gandhi
P D Goldsbrough
A P Johnson
E B Johnson
E C Johnson IV
J W Owen
M A Rogers
S E Walden

All of the Trustees are associated with the principal donors to the Foundation, with the exception of the five unaffiliated Trustees: S R Gandhi, P D Goldsbrough, J W Owen, M A Rogers and S E Walden.

Registered Office: Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP

Administrators: FIL Investment Management Limited, 4 Cannon Street, London EC4M 5AB
(Foundations Chief Executive: Lenka Setkova)

Investment Advisors: FIL Pensions Management, Beech Gate, Millfield Lane, Lower Kingswood,
Tadworth, Surrey KT20 6RP

Bankers: Barclays Bank PLC, 73-75 Calverley Road, Tunbridge Wells, Kent TN1 2UZ

Solicitors: Bates, Wells and Braithwaite London LLP, 10 Queen Street Place, London
EC4R 1BE

Independent Auditors: PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors,
1 Embankment Place, London WC2N 6RH

Registered Charity Number: 327899

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (cont.)

Statement of Trustees' responsibilities in relation to the financial statements

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 year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards comprising FRS 102, 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 Foundation will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Independent Auditors

The Trustees have re-appointed the auditors, PricewaterhouseCoopers LLP, for the year to 31 December 2022.

Approved by the Trustees on 23 March 2022 and signed on their behalf by:



Trustee: S E Walden

Date: 23 March 2022

Independent auditors' report to the Trustees of The Fidelity UK Foundation

Report on the audit of the financial statements

Opinion

In our opinion, The Fidelity UK Foundation's financial statements ("the financial statements"):

- give a true and fair view of the state of the Foundation's affairs as at 31 December 2021 and of its incoming resources and application of resources, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Charities Act 2011 and Regulation 8 of The Charities (Accounts and Reports) Regulations 2008.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2021; the statement of financial activities for the year then ended; the cash flow statement for the year then ended; and the notes to the financial statements which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 Foundation's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Foundation's ability to continue as a going concern.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

Based on our work undertaken in the course of the audit, the Charities Act 2011 requires us also to report certain opinions and matters as described below.

Trustees' Report

Under the Charities Act 2011 we are required 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. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Responsibilities of the Trustees for the financial statements

As explained more fully in the Statement of Trustees' responsibilities in relation to the financial statements, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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 Foundation'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 Foundation or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We are eligible to act and have been appointed as auditors 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.

Based on our understanding of the Foundation and its environment, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011 and relevant regulations made or having an effect thereunder including the Charities (Accounts and Reports) Regulations 2008, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered the direct impact of these laws and regulations on the financial statements. We evaluated the incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) by the trustees and those responsible for, or involved in the preparation of the financial statements and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates and judgements. Audit procedures performed included:

- Evaluating management's controls designed to prevent and detect irregularities.
- Making enquiries with management, including consideration of known or suspected instances of non-compliance with laws and regulations.
- Challenging assumptions and judgements made by management in significant accounting estimates and judgements.
- Testing unusual or unexpected journal entries, particularly those impacting revenue.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.

Use of this report

This report, including the opinions, has been prepared for and only for the Foundation's trustees as a body in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act (Part 4 of The Charities (Accounts and Reports) Regulations 2008) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Charities Act 2011 exception reporting

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- sufficient accounting records have not been kept by the Foundation; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
23 March 2022

THE FIDELITY UK FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income and Endowments from:						
Donations	2	4,014,683	500	-	4,015,183	3,275,588
Investments	3	2,625,435	2,349	-	2,627,784	1,085,332
Total		6,640,118	2,849	-	6,642,967	4,360,920
Expenditure on:						
Raising funds (investment management costs)	4	(1,214)	-	-	(1,214)	(5,010)
Charitable activities (including governance costs)	5	(12,821,816)	(129,159)	(36)	(12,951,011)	(9,728,246)
Total		(12,823,030)	(129,159)	(36)	(12,952,225)	(9,733,256)
Net expense and net movement in funds before gains on investments		(6,182,912)	(126,310)	(36)	(6,309,258)	(5,372,336)
Net gains on investments and cash	15	-	47,558	55,092,418	55,139,976	20,938,923
Net (expense)/income and net movement in funds		(6,182,912)	(78,752)	55,092,382	48,830,718	15,566,587
Reconciliation of funds						
Total Funds of the Foundation brought forward at 1 January		(1,665,697)	649,122	289,045,458	288,028,883	272,462,296
Transfer between funds		5,344,781	-	(5,344,781)	-	-
Total Funds of the Foundation carried forward at 31 December		(2,503,828)	570,370	338,793,059	336,859,601	288,028,883

A comparative Statement of Financial Activities can be found in note 18 to the financial statements.

THE FIDELITY UK FOUNDATION

**BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	Total Funds 2021 £	Total Funds 2020 £
Fixed assets			
Investments	9	<u>338,712,599</u>	<u>287,570,313</u>
Total fixed assets		<u>338,712,599</u>	<u>287,570,313</u>
Current assets			
Debtors	10	614,156	523,092
Cash at bank	11	<u>7,478,148</u>	<u>9,049,560</u>
Total current assets		8,092,304	9,572,652
Liabilities			
Creditors: amounts falling due within one year	12	<u>(7,972,027)</u>	<u>(7,487,431)</u>
Net current assets		120,277	2,085,221
Total assets less current liabilities		<u>338,832,876</u>	<u>289,655,534</u>
Creditors: amounts falling due after more than one year	12	(1,973,275)	(1,626,651)
Net assets		<u>336,859,601</u>	<u>288,028,883</u>
Endowment Funds		338,793,059	289,045,458
Restricted Income Funds		570,370	649,122
Unrestricted Income Funds		(2,503,828)	(1,665,697)
Total Funds of the Foundation		<u>336,859,601</u>	<u>288,028,883</u>

A comparative Balance Sheet can be found in note 19 to the financial statements

The financial statements on pages 13 to 33 were approved by the Board of Trustees on 23 March 2022 and were signed on its behalf by

Trustee

sally walden

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S E Walden

THE FIDELITY UK FOUNDATION

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
Cash flows from operating activities:			
Net cash used in operating activities	14	(8,132,122)	(6,430,533)
Cash flows from investing activities:			
Investment income received		2,605,498	1,096,545
Investment management charges paid		(908)	(7,567)
Management fee rebates		1,568,350	1,082,968
Proceeds from sale of investments*		28,378,481	36,261,255
Purchase of investments*		<u>(25,997,274)</u>	<u>(31,620,005)</u>
Net cash provided by investing activities		<u>6,554,147</u>	<u>6,813,196</u>
Change in cash in the year		(1,577,975)	382,663
Effect of exchange rate changes on cash		6,563	(93,250)
Net (decrease)/increase in cash		<u>(1,571,412)</u>	<u>289,413</u>
Cash at beginning of the year		<u>9,049,560</u>	<u>8,760,147</u>
Cash at the end of the year		<u><u>7,478,148</u></u>	<u><u>9,049,560</u></u>

*All purchases and sales of investments took place within the Endowment Fund and the Restricted Fund.

The Fidelity UK Foundation does not maintain any debt and therefore a reconciliation of net debt has not been included as the cash movements above provided the same information.

1 Accounting policies

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value except for investments which are recorded at fair value as disclosed in note 9. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (the "Charities SORP"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011.

The Trustees are authorised to apply the capital of the Foundation's endowment to the Foundation's charitable activities. The Foundation's investments are sufficiently liquid so as to permit the redemption of amounts from the investment portfolio to allow the Foundation to make grant payments from unrestricted funds or endowment funds as they fall due. As a result, Trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern and the financial statements are prepared on a going concern basis.

Planned redemptions totalling £6,200,000 were made from the investment portfolio during 2020 (2020: £6,300,000), comprising of transfers from the expendable endowment fund to the unrestricted fund with the balance being the portfolio income earned (recorded as unrestricted income in line with Charity Commission guidance), to enable the Foundation to make grant payments as they fall due.

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 relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Foundation constitutes a public benefit entity as defined by FRS 102.

Judgements

Judgements are made in relation to the method of allocating support costs between grant-making activities and governance costs on the basis of the amount of time spent by Foundation representatives on each activity (see note 1(f) and note 8), in relation to recognising the full amount of multi-year grants at date of approval and in writing back cancelled grants (see notes 1(d) and notes 12 and 13 for more information).

Estimates

The most significant estimates and key assumptions that affect items in the financial statements are related to the valuation of unquoted investments (see note 1(h) and note 9 for more information). With respect to the next reporting period, the year ending 31 December 2022, the most significant areas of uncertainty that could affect the carrying value of the assets held by the Foundation are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' Annual Report for more information). Estimates are also used in the assessment of exposure to market risk (see note 9).

THE FIDELITY UK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (cont.)

1 Accounting policies (cont.)

(b) Funds structure

The Foundation funds are made up of an endowment fund, a restricted fund and an unrestricted fund. The endowment fund is an invested expendable endowment enabling the Foundation to maintain a sustainable long-term grant-making programme. The Trustees have discretion to expend some or all of the capital of the expendable endowment in circumstances which they consider would justify it, having regard to the need to maintain an appropriate balance between the interests of present and future beneficiaries. The restricted fund was established during 2019 in relation to the W L “Bill” Byrnes Global Scholarship Fund (see the reserves policy section of the Trustees’ Report for more detail). The unrestricted fund is available for use at the discretion of the Trustees in furtherance of the general activities of the Foundation.

Transfers from the endowment fund to the unrestricted fund, arising from the Trustees’ decision to apply the accumulated capital of the endowment to the Foundation’s charitable activities, are recognised when investments are sold, and the sales proceeds are redeemed from the Foundation’s investment portfolio.

(c) Income recognition

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

Donations represent amounts received by the Foundation or where the Foundation has been notified that a donation has been irrevocably committed to be made to it during the financial year and include any associated tax credits.

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable by the bank.

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Foundation to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note 1 (f) below.

Grants are payments made to third parties in the furtherance of the charitable objectives of the Foundation. Grants are recognised in the financial statements as liabilities after they have been approved by Trustees or by delegation, the recipients have been notified of the award (formally or informally) and it is fully expected that any terms and conditions to be fulfilled by the grantee(s) will be met. In these circumstances there is a valid expectation by the recipients that they will receive the grant. Once recognised in the financial statements, grants are only written back if the related project is cancelled or if there is a material change in the scope of the project meaning that it no longer meets the terms of the grant agreement. If the scope or timing of a project significantly changes but the Trustees still want to fund it, the related grant is written back and disclosed instead as a contingent liability to reflect the uncertainty around the timing of the payment.

Provisions for grants are made when recipients have been notified of the award but there is uncertainty as to the timing of the grant or the amount of grant payable.

(e) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

THE FIDELITY UK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (cont.)

1 Accounting policies (cont.)

(f) Allocation of support costs

Governance costs are a type of support costs and comprise all costs involving the public accountability of the Foundation and its compliance with regulation and good practice. These costs include statutory audit and legal fees together with an apportionment of the support costs considered to be incurred in complying with statutory requirements, such as Trustees' meetings and the preparation of financial statements (see note 7).

Other support costs have been allocated between governance costs and grant-making activities on a 25:75 basis, reflecting an estimation of the time spent by Foundation representatives on the respective activities (as disclosed in note 1 (a)). Those support costs attributed to grant-making activities have subsequently been allocated between programme areas based on the number of grants awarded in each category. See notes 6 and 8 for further details.

(g) Management fees and rebates

Gross investment management fees are charged against investment fund prices with investment valuations being shown net of these charges. The Foundation receives rebates of all of the investment management charges, which are received in cash and immediately reinvested into the managed portfolio. Management fee rebates are presented as realised gains on the managed portfolio and not as donated services.

(h) Fixed asset investments

Investments are a form of basic financial instrument.

Quoted investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Unquoted investments are stated at current value based on expected realisable value at the balance sheet date. The current value of FIL shares and ERS shares has been estimated to be equal to the value communicated by FIL and ERS, based on net asset values ("NAV") per share approved by the directors of FIL and ERS. The unquoted investments in FIL and ERS can only be redeemed at the discretion of FIL and ERS and only at the quarterly NAV. FIL and ERS also have the right to apply restrictions to defer the payment of significant redemption proceeds; however, the Trustees do not foresee a circumstance under which this would be enforced, and the Trustees do not believe that there are any restrictions that would materially affect the fair value of the investment. Based on these investment characteristics, NAV is determined to be the best approximation of fair value. The current values of the holdings in Fidelity UK Real Estate Fund have been based on the NAV of units held and are provided by FIL Investment Services (UK) Limited in its capacity as Authorised Corporate Director of the fund. The current values of the holdings in Fidelity Common Contractual Funds are derived from the sum of the quoted prices of the investments in the underlying funds and are provided by FIL Fund Management (Ireland) Limited in its capacity as Manager of the fund.

The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Foundation does not acquire options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or subsectors. More detailed disclosures relating to investments and risk are included in the Trustees' Report.

(i) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

THE FIDELITY UK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (cont.)

1 Accounting policies (cont.)

(j) Contingent liabilities

A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Trustees' control; or
- a present obligation following a grant offer where settlement is not considered probable; or
- a present obligation following a grant offer where the amount has not been communicated in the grant offer letter and that amount cannot be estimated reliably.

(k) Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

(l) Taxation

The Foundation is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, if these profits are applied solely for charitable purposes.

2 Donations

	2021	2020
	£	£
Corporate donations	4,000,000	3,248,755
Donations to the W L "Bill" Byrnes Global Scholarship Fund	500	20,380
Other donations	<u>14,683</u>	<u>6,453</u>
	<u>4,015,183</u>	<u>3,275,588</u>

3 Investment income

	2021	2020
	£	£
Listed equities	160,228	142,106
Other equities	1,748,994	-
Mutual funds	592,266	802,689
Real Estate funds	123,274	125,473
Cash funds	673	12,774
Mutual and cash funds (restricted fund)	2,349	1,486
Bank interest	<u>-</u>	<u>804</u>
	<u>2,627,784</u>	<u>1,085,332</u>

4 Raising funds

	2021	2020
	£	£
Investment management costs:		
Custodian fee	<u>1,214</u>	<u>5,010</u>

5 Charitable activities

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total Funds 2021 £
Grant-making activities (note 6)	12,613,947	129,159	36	12,743,142
Governance costs (note 7)	207,869	-	-	207,869
	<u>12,821,816</u>	<u>129,159</u>	<u>36</u>	<u>12,951,011</u>

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Endowment Funds 2020 £	Total Funds 2020 £
Grant-making activities (note 6)	9,509,236	5	236	9,509,477
Governance costs (note 7)	218,769	-	-	218,769
	<u>9,728,005</u>	<u>5</u>	<u>236</u>	<u>9,728,246</u>

6 Grant-making activities

All grants were made to institutions; no grants were made to individuals. Grant support costs have been allocated based on the number of grants awarded in each category.

Grants approved in 2021	Number of grants	Grant value £	Support costs (note 8) £	Total £
Arts, culture and heritage	14	1,809,417	102,497	1,911,914
Health and wellbeing	14	3,376,489	102,497	3,478,986
Disadvantaged children and young people	41	6,368,138	300,172	6,668,310
Other	2	562,400	14,643	577,043
	<u>71</u>	<u>12,116,444</u>	<u>519,809</u>	<u>12,636,253</u>
Grants from W L "Bill" Byrnes Global Scholarship Fund	1	129,107	-	129,107
	<u>72</u>	<u>12,245,551</u>	<u>519,809</u>	<u>12,765,360</u>
Grants written back		(74,664)	-	(74,664)
Grants cancelled or amended		52,446	-	52,446
Total		<u>12,223,333</u>	<u>519,809</u>	<u>12,743,142</u>

See note 20 for a full list of grants approved in year.

6 Grant-making activities (cont.)

Grants approved in 2020	Number of grants	Grant value £	Support costs (note 8) £	Total £
Arts, culture and heritage	4	359,073	40,288	399,361
Health and wellbeing	14	3,570,753	141,006	3,711,759
Education	15	2,869,632	151,079	3,020,711
Disadvantaged children and young people	16	2,855,731	161,150	3,016,881
Cross Sector	1	200,693	10,072	210,765
	50	9,855,882	503,595	10,359,477
Grants from W L "Bill" Byrnes Global Scholarship Fund	-	-	-	-
	50	9,855,882	503,595	10,359,477
Grants cancelled or amended		(500,000)	-	(500,000)
Grants returned		(350,000)	-	(350,000)
Total		9,005,882	503,595	9,509,477

7 Governance costs

	2021 £	2020 £
Trustee expenses	-	61
Legal fees	9,532	21,189
Audit fees	25,068	29,655
Support costs (note 8)	173,269	167,864
	<u>207,869</u>	<u>218,769</u>

The nine Trustees in post during 2021 received no remuneration from the Foundation during the year (2020: the eleven Trustees in post received no remuneration from the Foundation). No Trustees were reimbursed for travel and subsistence expenses during the year (2020: one Trustee was reimbursed a total of £61).

Audit fees represent £20,889 (net of VAT) for the audit of the 2021 financial statements (2020: £19,894 (net of VAT) for the audit of the 2020 financial statements and an additional £4,819 (net of VAT) relating to fees incurred during 2020 (for the completion of the audit of the 2019 financial statements)). No other services were provided by the auditors.

In accordance with SORP paragraph 6.15, the audit fee is the amount paid directly by the Foundation and the fee level the Foundation is willing to pay in the open market. This is less than the total allocation of audit fees relating to the Foundation's financial statements by PricewaterhouseCoopers LLP, who are also the auditor of other FIL related entities.

8 Support costs

	Allocated to grant-making activities £	Allocated to governance costs £	Total 2021 £
Administration and management costs	519,809	173,269	693,078
	Allocated to grant-making activities £	Allocated to governance costs £	Total 2020 £
Administration and management costs	503,595	167,864	671,459

Support costs have been allocated between grant-making activities and governance costs on a 75:25 basis. This reflects a judgment on the amount of time spent by Foundation representatives on the respective activities. See note 17 for details of how administration and management services are provided.

9 Investments

Movement in Investments during 2021

	Listed Equities £	Mutual Funds £	Mutual Funds (Restricted Fund) £	Real Estate Funds £	Other Equities £	Total £
Market value b/f 1 January 2021	7,985,715	180,852,032	-	6,900,708	91,831,858	287,570,313
Additions at cost	-	25,374,333	622,940	-	-	25,997,273
Disposal proceeds	-	(28,378,481)	-	-	-	(28,378,481)
Realised gains on disposals	-	8,119,472	-	-	-	8,119,472
Unrealised FX gain	-	-	-	-	840,997	840,997
Unrealised investment gains	1,368,736	9,105,974	45,937	1,261,164	32,781,214	44,563,025
Market value as at 31 December 2021	<u>9,354,451</u>	<u>195,073,330</u>	<u>668,877</u>	<u>8,161,872</u>	<u>125,454,069</u>	<u>338,712,599</u>

Movement in Investments during 2020

	Listed Equities £	Mutual Funds £	Real Estate Funds £	Other Equities £	Total £
Market value b/f 1 January 2020	8,276,315	175,758,723	7,097,730	81,089,566	272,222,334
Additions at cost	-	31,620,005	-	-	31,620,005
Disposal proceeds	-	(36,261,255)	-	-	(36,261,255)
Realised (losses)/gains on disposals	(3,021)	8,241,098	-	-	8,238,077
Unrealised FX loss	-	-	-	(2,502,830)	(2,502,830)
Unrealised investment (losses)/gains	(287,579)	1,493,461	(197,022)	13,245,122	14,253,982
Market value as at 31 December 2020	<u>7,985,715</u>	<u>180,852,032</u>	<u>6,900,708</u>	<u>91,831,858</u>	<u>287,570,313</u>

At 31 December 2020 and 2021, other equities comprised of Common Shares in FIL Limited and Common and Preferred Shares in Eight Roads Shareholdings Limited.

9 Investments (cont.)**Recognised fair value measurements**

To provide an indication about the reliability of the inputs used in determining fair value, the Foundation has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

	Level 1 £	Level 2 £	Level 3 £	Total 2021 £
Listed Equities	9,354,451	-	-	9,354,451
Mutual Funds	122,653,010	72,420,320	-	195,073,330
Mutual Funds (Restricted Fund)	668,877	-	-	668,877
Real Estate Funds	-	-	8,161,872	8,161,872
Other Equities	-	-	125,454,069	125,454,069
Total	132,676,338	72,420,320	133,615,941	338,712,599

	Level 1 £	Level 2 £	Level 3 £	Total 2020 £
Listed Equities	7,985,715	-	-	7,985,715
Mutual Funds	117,486,662	63,365,370	-	180,852,032
Real Estate Funds	-	-	6,900,708	6,900,708
Other Equities	-	-	91,831,858	91,831,858
Total	125,472,377	63,365,370	98,732,566	287,570,313

There were no transfers between any of the levels for recurring fair value measurements during the year (2020: £nil).

The Foundation's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

Exposure to market risk

The values of the investments are subject to foreign currency risk related to amounts denominated in currencies other than GBP, mainly being the US Dollar. If the US Dollar weakened as compared to GBP by 5%, the investment values would reduce by c. £8m (2020: £6m). The values of the investments are also subject to market risk. If the equity markets experienced a 5% downturn, the investment values would reduce by c. £9m (2020: £8m).

THE FIDELITY UK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (cont.)

10 Debtors

	2021	2020
	£	£
Management fee rebates	407,394	364,568
Management fee rebates (restricted fund)	1,278	-
Dividend receivable	179,850	158,524
Other debtors	<u>25,634</u>	<u>-</u>
	<u>614,156</u>	<u>523,092</u>

11 Cash at bank

	2021	2020
	£	£
Cash at bank	<u>7,478,148</u>	<u>9,049,560</u>

12 Creditors

	2021	2020
	£	£
Amounts falling due within one year:		
Grants	7,873,261	7,417,130
Accrued administration services	69,317	43,092
Other creditors	<u>29,449</u>	<u>27,209</u>
	7,972,027	7,487,431
Amounts falling due after more than one year:		
Grants	<u>1,973,275</u>	<u>1,626,651</u>
	<u>9,945,302</u>	<u>9,114,082</u>

Movement in grant commitments during the year:

	2021	2020
	£	£
Grant commitments recognised at start of year	9,043,781	8,926,931
New grant commitments charged to SoFA in year (note 6)	12,245,551	9,855,882
Grants cancelled/amended during the year	52,446	(500,000)
Grants written back during the year	(74,664)	-
Grants paid during the year	(11,422,803)	(9,239,032)
FX loss on grants payable	<u>2,225</u>	<u>-</u>
Amount of grant commitments recognised at end of year	<u>9,846,536</u>	<u>9,043,781</u>

13 Contingent Liabilities

The Foundation has a contingent liability of £74,664 (2020: £nil) relating to a grant approved in a previous year that is not recognised in the financial statements as payment is not certain.

THE FIDELITY UK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (cont.)

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

	2021	2020
	£	£
Net movement in funds (excluding endowment)	(6,261,664)	(5,372,100)
Less: investment income earned	(2,627,132)	(1,071,072)
Add: investment management costs	1,214	5,010
Less: investment gains on restricted fund	(49,783)	-
Increase in debtors	(25,634)	-
Increase in creditors	830,877	7,629
Net cash outflow from operating activities	<u>(8,132,122)</u>	<u>(6,430,533)</u>

15 Net gains on investments and cash

	2021	2020
	£	£
Unrealised investment gain	44,563,025	14,253,982
Realised gain on disposals	8,119,472	8,238,078
Realised gain from rebates	1,612,453	1,042,942
Unrealised FX gains/(losses) on cash	6,563	(93,250)
Unrealised FX gains/(losses) on investments	840,997	(2,502,830)
Other exchange rate (losses)/gains	(2,534)	1
Net gains on investments	<u>55,139,976</u>	<u>20,938,923</u>

16 Analysis of movement in funds

	Balance 01 January 2021	Income	Expenditure	Net gain on investments	Transfer between funds	Balance 31 December 2021
	£	£	£	£	£	£
Unrestricted funds	(1,665,697)	6,640,118	(12,823,030)	-	5,344,781	(2,503,828)
Restricted funds	649,122	2,849	(129,159)	47,558	-	570,370
Endowment funds	289,045,458	-	(36)	55,092,418	(5,344,781)	338,793,059
Total funds	<u>288,028,883</u>	<u>6,642,967</u>	<u>(12,952,225)</u>	<u>55,139,976</u>	<u>-</u>	<u>336,859,601</u>
	Balance 01 January 2020	Income	Expenditure	Net gain on investments	Transfer between funds	Balance 31 December 2020
	£	£	£	£	£	£
Unrestricted funds	(1,500,503)	4,339,053	(9,733,015)	-	5,228,768	(1,665,697)
Restricted funds	627,260	21,867	(5)	-	-	649,122
Endowment funds	273,335,539	-	(236)	20,938,923	(5,228,768)	289,045,458
Total funds	<u>272,462,296</u>	<u>4,360,920</u>	<u>(9,733,256)</u>	<u>20,938,923</u>	<u>-</u>	<u>288,028,883</u>

See Funds and Reserves Policy section of the Trustees' Report for more details.

17 Related party transactions

During 2021, the Foundation received a donation of £4,000,000 from FIL Holdings (UK) Limited (“FHL”) (2020: £3,248,755 from FIL Limited (“FIL”)). FHL is a subsidiary of FIL. FIL is a company with three directors in common with the Foundation’s Trustees.

The Foundation investments include £212,589,653 of funds held in an investment portfolio managed by FIL Pensions Management (“FPM”) (2020: £195,738,455). FPM is a subsidiary of FIL. Within the investment portfolio, underlying funds valued at £119,888,749 (2020: £109,199,145) are managed by subsidiaries of FIL. The Foundation holds investments managed by subsidiaries of FIL valued at £668,877 (2020: £nil) in a restricted fund for the W L “Bill” Byrnes Global Scholarship Fund. The total annual management charge of £1,612,454 (2020: a significant portion of the annual management charge totalling £1,032,261) was rebated to the Foundation during the year. Income in 2021 from these investments was £776,571 (2020: £957,271). At 31 December 2021, an amount of £408,672 was receivable from FPM in relation to rebated management charges (2020: £364,568) and an amount of £179,850 was receivable in relation to investment income (2020: £158,524).

Investments also include £52,989,134 of Common Shares in FIL (2020: £37,482,704 of Common shares in FIL). Dividend income in 2021 from these investments was £nil (2020: £nil).

Cash at bank and in hand includes £3,211,218 (2020: £4,446,157) of units in a fund of Fidelity Institutional Liquidity Fund plc, which is managed by FIL Fund Management (Ireland) Limited, a wholly owned subsidiary of FIL.

The Foundation does not employ any staff directly. Management, overhead and administration expenses of the Foundation are initially borne by FIL Investment Management Limited (“FIML”) and subsequently recharged through an Administration Services Agreement set up with the Foundation. Costs attributed to the Foundation and recharged for the year were £681,930 including VAT (2020: £662,488). FIML is a wholly owned subsidiary of FIL. As at 31 December 2021, an amount of £79,456 was payable to FIML in relation to administration expenses (2020: £52,637).

FIML also provides administration services to Fidelity Bermuda Foundation, Fidelity Asia Pacific Foundation and Fidelity Europe Foundation, separate charitable trusts (formerly one Foundation known as Fidelity International Foundation), which each have five Trustees in common with the Foundation. There have been no transactions between the Foundation and any of the other foundations during the year and there are no balances outstanding between the four entities.

THE FIDELITY UK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (cont.)

18 Statement of Financial Activities for the year ended 31 December 2020

	Note	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Endowment Funds 2020 £	Total Funds 2020 £
Income and Endowments from:					
Donations	2	3,255,208	20,380	-	3,275,588
Investments	3	1,083,845	1,487	-	1,085,332
Total		4,339,053	21,867	-	4,360,920
Expenditure on:					
Raising funds (investment management costs)	4	(5,010)	-	-	(5,010)
Charitable activities (including governance costs)	5	(9,728,005)	(5)	(236)	(9,728,246)
Total		(9,733,015)	(5)	(236)	(9,733,256)
Net (expense)/income and net movement in funds before gains on investments		(5,393,962)	21,862	(236)	(5,372,336)
Net gains on investments and cash	15	-	-	20,938,923	20,938,923
Net (expense)/income and net movement in funds		(5,393,962)	21,862	20,938,687	15,566,587
Reconciliation of funds					
Total Funds of the Foundation brought forward at 1 January		(1,500,503)	627,260	273,335,539	272,462,296
Transfer between funds		5,228,768	-	(5,228,768)	-
Total Funds of the Foundation carried forward at 31 December		(1,665,697)	649,122	289,045,458	288,028,883

THE FIDELITY UK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (cont.)

19 Balance Sheets as at 31 December 2021 and 31 December 2020 analysed by fund

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total Funds 2021 £
Fixed assets				
Investments	-	668,877	338,043,722	338,712,599
Total fixed assets	-	668,877	338,043,722	338,712,599
Current assets				
Debtors	179,850	1,278	433,028	614,156
Cash at bank and in hand	7,031,481	130,358	316,309	7,478,148
Total current assets	7,211,331	131,636	749,337	8,092,304
Liabilities				
Creditors: amounts falling due within one year	(7,895,741)	(76,286)	-	(7,972,027)
Net current (liabilities)/assets	(684,410)	55,350	749,337	120,277
Total assets less current liabilities	(684,410)	724,227	338,793,059	338,832,876
Creditors: amounts falling due after more than one year	(1,819,418)	(153,857)	-	(1,973,275)
Net (liabilities)/assets	(2,503,828)	570,370	338,793,059	336,859,601
	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Endowment Funds 2020 £	Total Funds 2020 £
Fixed assets				
Investments	-	-	287,570,313	287,570,313
Total fixed assets	-	-	287,570,313	287,570,313
Current assets				
Debtors	158,524	-	364,568	523,092
Cash at bank and in hand	7,114,861	824,122	1,110,577	9,049,560
Total current assets	7,273,385	824,122	1,475,145	9,572,652
Liabilities				
Creditors: amounts falling due within one year	(7,437,431)	(50,000)	-	(7,487,431)
Net current (liabilities)/assets	(164,046)	774,122	1,475,145	2,085,221
Total assets less current liabilities	(164,046)	774,122	289,045,458	289,655,534
Creditors: amounts falling due after more than one year	(1,501,651)	(125,000)	-	(1,626,651)
Net (liabilities)/assets	(1,665,697)	649,122	289,045,458	288,028,883

THE FIDELITY UK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (cont.)

20 Grants awarded during 2021

Enabling disadvantaged children and young people to fulfil their potential

During the course of the year 41 grants were given to organisations active in the field of enabling disadvantaged children and young people to fulfil their potential, with a total value of £6,368,138 (2020: 16 grants, total value £2,855,731).

Grantee <i>Description of Grant</i>	Amount of Grant	Type of Support
The Prince's Trust <i>Building data analysis and impact reporting capabilities, enabling more young people to achieve positive outcomes</i>	£500,000	Information Technology
Teach First <i>Towards a Client Relationship Management system to transform operational effectiveness and achieve programme growth</i>	£500,000	Information Technology
St Giles Trust <i>Towards four new Business Development Manager posts to build capacity to deliver youth services outside of London</i>	£408,864	Organisational Development
UK Youth <i>Key staff posts to build digital and data capacity, strengthening UK Youth's network and supporting more young people</i>	£362,241	Organisational Development
Shelter, National Campaign for Homeless People Ltd <i>Digital solution to triage requests for housing information and advice, increasing reach and improving emergency support</i>	£339,830	Information Technology
Right to Succeed <i>Consultancy and staff posts to 'codify' approach and enhance data analysis</i>	£294,000	Organisational Development
Home-Start UK <i>Building business intelligence capabilities, enabling more vulnerable families to achieve positive outcomes</i>	£287,675	Information Technology
The Brilliant Club <i>Enhancements to Virtual Learning Environment to improve access and usage of course materials</i>	£281,800	Information Technology
MyBnk <i>Towards four new staff posts to expand financial education benefiting more disadvantaged young people</i>	£255,000	Organisational Development
Magic Breakfast <i>Towards an Enterprise Resource Planning IT system to enhance operational management and support planned growth</i>	£248,200	Information Technology
ThinkForward <i>New CRM system to enhance relationship management and support growth</i>	£228,750	Information Technology
Voice 21 <i>Development of technology to enhance membership management functionality for gathering and analysing information about the Oracy Schools Programme</i>	£202,500	Information Technology
Fair Education Alliance <i>Development of digital tools to engage, support and inform members, strengthening impact through collaboration across the sector.</i>	£196,364	Information Technology
1851 Trust <i>Impact and research study to improve impact measurement and towards the post of a STEM Curriculum Lead</i>	£165,900	Organisational Development
Centrepoint Soho <i>Towards refurbishment of the Manchester centre supporting homeless young people</i>	£150,000	Buildings (refurbishment)

20 Grants awarded during 2021 (cont.)

Enabling disadvantaged children and young people to fulfil their potential (cont.)

Breaking Barriers <i>Towards new staff posts, building capacity to expand programmes to Birmingham and Manchester</i>	£150,000	Organisational Development
Street League <i>AI-enabled reporting system to enhance data analysis and insight</i>	£142,935	Information Technology
Enabling Enterprise (trading as The Skills Builder Partnership) <i>Expansion of the Skills Builder Framework to youth and employability charities</i>	£138,611	Organisational Development
Greenhouse Sports <i>Enhancing impact management to support growth and strengthen impact</i>	£132,560	Organisational Development
Spark Inside <i>Toward new post of Head of Impact and Evaluation</i>	£130,897	Core Costs
Young Enterprise <i>Project Management System and Teacher Portal to enhance operations and impact measurement</i>	£130,000	Information Technology
Streetwise North <i>Towards new post of Chief Operating Officer to build capacity for impact and growth</i>	£129,662	Organisational Development
Ark UK Programmes <i>Towards post of Head of Digital and IT development to increase reach and enhance the impact of Ark Curriculum Plus for teachers</i>	£120,000	Organisational Development
UK Sailing Academy <i>Towards new building to increase capacity for educational and vocational programmes</i>	£115,000	Buildings
Contact <i>Digital development to enable expansion, providing information and support to more families with children who are disabled</i>	£105,700	Information Technology
Springboard UK Limited <i>Development of the CareerScope platform to help young people source employment opportunities</i>	£94,092	Information Technology
FARE Scotland <i>Towards post of Operational Procurement Manager</i>	£87,700	Organisational Development
Making the Leap <i>Towards new post of Director of Strategy and Innovation to strengthen the senior management team</i>	£76,000	Organisational Development
Family Lives <i>Towards two posts - Family Support Project/Change Manager and Project Marketing and Development Manager - to help scale national advice services and develop a new delivery model for ParentChild+</i>	£66,320	Organisational Development
Football Beyond Borders <i>IT security and data protection enhancement, building organisational capacity to underpin expansion plans</i>	£63,480	Information Technology
City Year UK <i>Programme codification and technology enhancements</i>	£52,083	Organisational Development
Coram Voice <i>Towards the upgrade of a case management system to achieve operational efficiencies</i>	£51,974	Information Technology
Friends of Strand on the Green Schools <i>Development of outdoor play area for infants</i>	£20,000	Buildings
Jamie's Farm <i>Core programme delivery costs</i>	£20,000	Core Costs
Ark <i>Digitisation of resources for Ark Curriculum Plus, increasing the materials available to teachers to support more young people</i>	£20,000	Core Costs

20 Grants awarded during 2021 (cont.)

Enabling disadvantaged children and young people to fulfil their potential (cont.)

Power2 <i>Towards consultancy costs to develop a trading model to support growth</i>	£20,000	Organisational Development
Pause <i>Towards consultancy costs of impact evaluation</i>	£20,000	Organisational Development
Drive Forward Foundation <i>Towards implementation of new Client Relationship Management system</i>	£20,000	Information Technology
Causeway Education <i>Pilot project to improve university progression rates</i>	£15,000	Information Technology
Leap Confronting Conflict <i>Towards consultancy costs to develop strategy for growth</i>	£15,000	Organisational Development
Breaking Barriers <i>Core programme delivery costs</i>	£10,000	Core Costs
Total	£6,368,138	

Health and wellbeing

During the course of the year 14 grants were given to organisations active in the field of Health and wellbeing with a total value of £3,376,489 (2020: 14 grants, total value £3,570,753).

Grantee <i>Description of Grant</i>	Amount of Grant	Type of Support
Anthony Nolan <i>Digitisation of communications and processes to streamline the donation of blood stem cells for transplant operations</i>	£484,800	Information Technology
Asthma UK and British Lung Foundation Partnership <i>External consultant to support strategy development and towards a Client Relationship Management system</i>	£450,000	Information Technology
SCOPE <i>Towards a Client Relationship Management system to effectively manage supporter and client data</i>	£400,000	Information Technology
Beat Eating Disorders <i>Towards three new Senior Helpline Advisers and associated delivery costs to expand Beat's digital services</i>	£398,192	Core Costs
Cruse Bereavement Care <i>Organisational and technology development to expand reach of bereavement support</i>	£360,505	Organisational Development
Diabetes UK <i>Development of online resources to support more people with diabetes who are most vulnerable to health inequality</i>	£299,900	Information Technology
Pathway <i>Towards new business development role to support growth and expand services to new hospitals</i>	£196,000	Organisational Development
London's Air Ambulance <i>Digitisation and analysis of outcome data to enhance evaluation, innovation, research and efficiency</i>	£194,691	Information Technology
Hospice UK <i>Project to strengthen the ability of the hospice sector to engage with Integrated Care System</i>	£186,775	Organisational Development
Nordoff Robbins Music Therapy <i>Towards the establishment of a new team in Newcastle to expand provision of music therapy in the North East of England</i>	£184,626	Organisational Development
The Nelson Trust <i>Towards two new posts in human resources and finance to support expansion</i>	£161,000	Organisational Development
I CAN <i>Towards consultancy costs to scope digital strategy</i>	£20,000	Organisational Development

THE FIDELITY UK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (cont.)

20 Grants awarded during 2021 (cont.)

Health and wellbeing (cont.)

Carers UK <i>Towards consultancy costs to scope technology requirements for a Client Relationship Management system</i>	£20,000	Organisational Development
Multiple Sclerosis Society <i>Towards post of Project Manager to oversee development of a new Client Relationship Management system</i>	£20,000	Core Costs
Total	£3,376,489	

Arts, culture and heritage

During the course of the year 14 grants were given to organisations active in the field of Arts, Culture and Heritage with a total value of £1,809,417 (2020: 4 grants, total value £359,073).

Grantee <i>Description of Grant</i>	Amount of Grant	Type of Support
Midlands Arts Centre <i>Building capacity to expand and enhance community outreach and cultural programming to engage more diverse audiences</i>	£332,300	Organisational Development
Bletchley Park Trust Limited <i>Refurbishment of a learning centre, increasing capacity for STEM education</i>	£300,000	Buildings
The Design Museum <i>Towards a new Chief Operating Officer post</i>	£270,000	Organisational Development
South London Fine Art Gallery and Library <i>Digital, marketing and audience development to reach new audiences, and consultancy for strategy development</i>	£215,500	Organisational Development
National Museums and Galleries on Merseyside (operating as National Museums Liverpool) <i>Developing the House of Memories programme for museums and care providers across Wales, helping more people live well with dementia</i>	£207,000	Organisational Development
Battersea Arts Centre <i>Strengthening data analysis and reporting capabilities to enhance income-generation and operational efficiencies</i>	£194,617	Information Technology
St Paul's Cathedral Foundation <i>Development of website to enhance visitor offer and earned/voluntary income</i>	£150,000	Information Technology
Heart n Soul <i>Towards the communications function</i>	£50,000	Organisational Development
London Philharmonic Orchestra <i>Towards technology to support move to a hybrid concert model</i>	£20,000	Information Technology
Graeae Theatre Company <i>Towards creation of digital programme, supporting Deaf and disabled artists</i>	£20,000	Core Costs
Art Fund <i>Towards consultancy costs to research and share digital best practice in the arts and culture sectors</i>	£20,000	Information Technology
Art UK (Public Catalogue Foundation) <i>Core costs to support organisation's mission to make art available to everyone</i>	£10,000	Core Costs
St Andrew by the Wardrobe <i>Towards administration, fundraising and project evaluation associated with project to renovate the church</i>	£10,000	Buildings
Gordon Russell Design Museum <i>Digitisation of the museum's archive of original design drawings, photography, marketing materials and writings</i>	£10,000	Information Technology
Total	£1,809,417	

THE FIDELITY UK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (cont.)

20 Grants awarded during 2021 (cont.)

Cross Sector

During the course of the year 1 grant of £240,000 was given to a Cross Sector project (2020: 1 grant of £200,693).

Grantee <i>Description of Grant</i>	Amount of Grant	Type of Support
Centre for the Acceleration of Social Technology (operating as CAST) <i>Strengthening the digital skills of the charitable sector through shared resources and learning opportunities</i>	£240,000	Organisational Development
Total	£240,000	

Other

During the course of the year 1 grant of £322,400 was given to an Other project (2020: £nil).

Grantee <i>Description of Grant</i>	Amount of Grant	Type of Support
Prifysgol Aberystwyth University <i>Audio-visual equipment in a new Science Centre, increasing public access to STEM education opportunities</i>	£322,400	Equipment
Total	£322,400	

Education

No grants were given to Education projects during 2021, as this programme was merged with the 'Community Development' programme to form the new programme focused on enabling disadvantaged children and young people fulfil their potential (2020: 15 grants, total value £2,869,632).

Community Development

No grants were given to Community Development projects in 2021 as this programme was merged with the 'Education' programme to form the new programme focused on enabling disadvantaged children and young people fulfil their potential (2020: 16 grants, total value £2,855,731).

Grants from the W L "Bill" Byrnes Global Scholarship Fund

During the course of the year 1 grant of £129,107 was made from the W L "Bill" Byrnes Global Scholarship Fund (2020: £nil).

Grantee <i>Description of Grant</i>	Amount of Grant	Type of Support
National University of Singapore Business School <i>Scholarships for students studying for a Masters in Finance 2021-25</i>	£129,107	Core Costs/Programme Costs
Total	£129,107	