SOUTHAMPTON ROW TRUST LIMITED
Registered Company Number 03900842, Registered Charity Number 1079020

Giving more in tough times
Trustees’ report and financial statements for the year ended 30 April 2023
The CAF American Donor Fund is the operating name of Southampton Row Trust Limited. It is a dual-qualified Donor Advised Fund for US and UK taxpayers. With more than 20 years’ experience, we offer smart, tax-effective philanthropy services for clients to maximise the impact of their giving by claiming eligible tax relief in both countries. Since 2000, we have received more than $1 billion (USD) in charitable contributions from our clients to support charities around the world.
Chair’s report

The generosity of our donors with connections to both the United States and the United Kingdom has once again been demonstrated in driving forward impactful change for the causes they care about.

It has unfortunately been a year when the generosity of our donors has been required to meet significant humanitarian need around the world. From natural disasters such as the floods in Pakistan and the earthquakes in Turkey and Syria, to the ongoing conflicts in Ukraine and Sudan, it has been crucial to ensure financial support gets to where it is needed.

Our donors have responded with compassion and determination to help. Through the dedicated expertise we offer clients, we have increased the amount of donations reaching charities around the world. The grants distributed to charities was our highest ever this year, with £86.2 million sent to causes around the world from our American Donor Fund, an increase from £67.8 million.

The causes reflected in those numbers are as diverse as our clients themselves, ranging across the arts, culture, support for social, gender and racial justice, climate change research and innovation and global health and education. Grants made to charities in the past year include food banks in the United Kingdom, programmes to stop human trafficking in Eastern Europe, education projects in Brazil, and medical research programmes in the United States. Another charity that we are proud to support is The Mark Foundation for Cancer Research for ground-breaking cancer research initiatives headquartered in New York, as shown in this report.

Our committed experts bring a deep understanding of the challenges and opportunities of those with tax obligations in both countries. It is thanks to them that the amount of funds entrusted to our stewardship reached a record £132.5 million, building on last year’s £115.5 million, which will go on to support an incredible range of global causes.

It has been an extremely busy year for our growing team of dedicated experts. Our office in New York has now been open for over a year to ensure the growing needs of dual US/UK taxpayers can be met in a timely and effective manner. The team have met with more than 120 advisers and attended more than 70 conferences and events to speak to clients and prospective partners. This expansion of our international offering will ultimately ensure more dollars and pounds go to worthy causes.

In October, the Fund celebrated a significant milestone, surpassing $1 billion donated into our stewardship since 2000. This year, we were very pleased to complete the Fund’s first ever residential property gift. The contribution of a three-bedroom house in London, valued at £3.75m, was the culmination of eight months’ work between the team and the donor. The proceeds of the property sale will be granted to support charities in the United States.

Looking ahead, there is always more to do and we remain committed to expanding our work in this area and to continuously improve the experience for our valued clients. To achieve this, we are listening and responding to their evolving needs so we may make sure that our technology, workforce training and expertise are at every turn multiplying the impact of their generosity. We plan to expand the capabilities of our transatlantic team to better service our clients, especially for those wishing to donate to high-risk and sanctioned areas of the world.

We are proud that our American Donor Fund has had a remarkable year, and plans are underway to build on the momentum and grow the philanthropic funds to support charities around the world.

Our purpose as an organisation is to further donations to charities around the world in the coming years and our experience with CADF clients has taught us that those fortunate enough to be able to give are eager to deepen their relationships with the charities they support, to learn from them and to ensure their giving choices deliver lasting impact. We applaud such a sentiment as it shows not just generosity, but commitment to long term sustainability.

I extend my sincere appreciation to those who continue to place their trust in us and we commit all our effort to delivering the giving experience service that our donors deserve. At CAF, we are committed to growing philanthropic giving to achieve the greatest possible impact, and drive forward progress towards a fair and sustainable future for all.

Neil Heslop OBE
Chairman
The charity’s objectives and activities contribute to public benefit through a grantmaking programme exclusively for charitable purposes (as described in the Charities Act 2011).

The charity carries out its objectives by enabling donors liable for tax in both the UK and the US to enhance their charitable giving by obtaining tax relief on their donations in both countries. Donors may suggest to the Trustees how their donation might be distributed to organisations carrying out charitable activities across the world.

To facilitate and grow such charitable giving the charity provides donors with access to sector-leading online services, which allow donors to track their donations and grant suggestions. The charity carries out ongoing detailed due diligence on all grant recipients, providing assurance to donors that the funds they contributed are applied for charitable purposes.

There are no plans to alter the charity’s objectives and operations in the foreseeable future.

The Trustees’ objective is to achieve long-term growth in the average value of funds received and granted by the charity.

Achievements and performance

In line with the Trustees objective to achieve long-term growth, during the year under review income from donations grew to a record £103.5m, up from £94.8m in the previous year. The charity’s donors continued to give generously despite the range of economic uncertainties which prevailed throughout the year.

This generosity enabled the charity to award a record level of grants in 2022/23, growing to £67.8m in 2021/22.

Charities benefiting from grant awards in the past year have included food banks in the UK, programmes to stop human trafficking in Eastern Europe, education projects in Brazil, and medical research programmes in the USA. A charity that we are proud to support is The Mark Foundation for Cancer Research for ground-breaking cancer research initiatives headquartered in New York. We have been working with The Foundation for more than five years helping to grant tens of millions of US dollars annually to accelerate the prevention, diagnosis, and treatment of cancer. The Foundation supports ground-breaking science by funding individual scientists and multi-disciplinary teams, as well as venture investment in early-stage companies.

The Foundation’s CEO, Ryan Schoenfeld, says: “The Mark Foundation actively partners with scientists, research institutions, and philanthropic organizations worldwide to fund high-impact cancer research that holds the potential to transform the lives of patients. We are thankful for the opportunity to work with the CAF American Donor Fund in a way that helps us achieve that mission. Since 2017, The Mark Foundation has awarded more than $200 million in grants to enable innovative basic, translational, and clinical cancer research, including drug discovery.”

In April 2022, the charity launched a new office in New York, to better support clients and other stakeholders based in the Northeast of the United States. This represents a further opportunity for continued growth as Trustees remain committed to increase and expand the support offered to donors and charities around the world.

Financial review

Principally as a result of the generosity of donors, total income for the year increased to £106.6m (2022: £95.7m).

There was significant growth in donations received and credited to Donor Advised Funds (DAFs) and Donor Advised Gifts (DAGs), which reached £72.4m (2022: £50.4m). However, donors who would usually have contributed share gifts were less inclined to gift non-cash assets whilst investment performance and valuations were impacted negatively. Consequently, donations to Premier Donor Advised Funds (PDAF), which are held to support longer-term grantmaking, fell to £30.7m (2022: £43.5m).

Largely as a result of the significant increase in interest rates paid on US dollar and sterling cash balances, investment income grew to £2.5m (2022: £0.9m). This was mitigated by net losses on investments held of £1.6m (2022: £1.2m).

Grants awarded from of DAFs and DAGs grew to £68.7m (2022: £53.6m) and those from PDAFs were £17.5m (2022: £14.2m). A record level of grantmaking by the charity.

A significant proportion of the charity’s funds are received, held and paid away in US dollars. This results in foreign exchange gains and losses arising upon their translation to sterling (the charity’s reporting currency). During 2022/23 sterling weakened significantly against the US dollar before regaining ground to finish the year at a rate almost unchanged from the prior year-end rate. Consequently, the impact of exchange rate fluctuations has been less significant in 2022/23, with gains of £0.4m reported (2022: £2.7m).

The record levels of donations received and grants awarded are in line with the Trustees’ objective to achieve ongoing growth and resulted in designated funds held to support future grantmaking increasing to £132.5m at 30 April 2023 (2022: £115.5m).

Our aims for next year

The Trustees’ objective for the coming year is to sustain the long-term growth in the average value of funds received and granted by the charity.

Risk management

The Trustees have a risk management strategy which comprises:

• An annual review of the risks the charity may face
• The establishment of systems and procedures to mitigate those risks identified in the plan
• The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The main risks identified are credit risk, liquidity risk and market risk.

Credit risk

Credit risk is the risk of loss as a result of a failure of a counterparty to meet obligations as they fall due. The charity’s principal financial assets are bank balances and financial investments. Cash balances are deposited with major UK banks as approved by the Investment Advisory Committee of the Charities Aid Foundation (CAF), the charity’s ultimate parent.

Financial investments held in respect of PDAFs are invested in accordance with policies approved by the Investment Advisory Committee of CAF. Original donors plan grant suggestions by reference to the market values and liquidity profile of the assets held for their PDAF.

The exposure of PDAFs to credit risk is mitigated by investing primarily in pooled investment funds.

Liquidity risk

Liquidity risk is the risk that the charity does not have sufficient financial resources to meet obligations as they fall due.

The charity’s principal obligations relate to grants payable. The charity does not award grants out of anticipated future income.

"The Mark Foundation actively partners with scientists, research institutions, and philanthropic organizations worldwide to fund high-impact cancer research that holds the potential to transform the lives of patients,” said Ryan Schoenfeld, CEO, The Mark Foundation. “We are thankful for the opportunity to work with CAF in a way that helps us achieve that mission. Since 2017, The Mark Foundation has awarded more than $200 million in grants to enable innovative basic, translational, and clinical cancer research, including drug discovery.”
PDAF funds are invested in accordance with investment policies which require investments to be held in liquid assets. Investments take into account anticipated liquidity requirements to fund grants. Should additional liquidity be required to fund donations, investments are disposed of. In the event of a shortfall in anticipated proceeds, the value of the grant would be reduced.

Market risk
Market risk is the risk from adverse movements in external markets including changes in investment values and foreign currency exchange rates that will reduce the value of assets.

PDAFs are invested to fund long-term philanthropic goals of donors. The value of investments determines the value of funds available to make grants. Accordingly, a movement in equity markets or interest rates may affect the value of PDAF funds held by the charity, but does not impact the level of reserves.

The charity holds bank balances principally in sterling and US dollars. The US dollars held principally arise as a result of donations received in that currency and are primarily intended to fund grants which are also awarded and paid in US dollars, thus mitigating the risk to fluctuations in foreign currency exchange rates.

Share capital and dividends
The charity’s authorised share capital of 100 ordinary shares of £1 each was issued at par upon incorporation and is held by CAF America.

The charity’s regulations state that no dividends shall be paid to shareholders. They also preclude shareholders from participating in the distribution of any remaining property should the charity be wound up or dissolved.

Public benefit
The aim of the charity is to encourage, support and enable the best practice in charitable giving. Donors suggest, but they may not direct, how the Trustees might distribute their donation. This includes direct, how the Trustees might distribute their donation. Charities Aid Foundation of America (CAF America), a US public benefit corporation, provides a range of services to the charity.

Grantmaking policy
The charity supports cross-border tax-effective giving by charitable donors. Where the liability for tax in both the UK and the USA to obtain tax relief in both countries on their charitable giving. Donors suggest, but they may not direct, how the Trustees might distribute their donation. This includes direct, how the Trustees might distribute their donation.

Each grant suggestion is reviewed having regard to grantmaking guidance issued by the Charity Commission, HM Revenue & Customs and the US Department of the Treasury and Internal Revenue Service. If it is considered that a donor's suggestion is not in accordance with guidance, then steps are taken to ensure that the funds are paid to an organisation with similar charitable objects.

The Trustees always seek feedback from the beneficiary charities on the actual use of grants given, and the achievements made, to monitor the effective use of grants made.

Funds received to support grantmaking are held as designated funds pending distribution to beneficiary charities. Grants are only awarded up to a level equal to the funds already contributed and received from donors. No grants are awarded in anticipation of future income.

Reserves policy
The charity’s policy is to maintain, but not exceed, an appropriate level of reserves to support the activities of the charity, taking into account the risks to which it is exposed and existing and projected future levels of income and expenditure. The policy and determination of the required level of reserves are set in accordance with Charity Commission guidelines and are reviewed annually by Trustees.

In determining the appropriate level of reserves, Trustees and other interested parties consider the charity’s activities, including operating risk, credit risk, liquidity risk and other risks to which it may be exposed. They also consider the charity’s operating environment, including regulatory changes that may impact the required level of reserves.

The free reserves of the charity are determined as its unrestricted funds less funds which have been designated for future grantmaking. Funds received to support future grantmaking are classified as designated funds upon receipt. At 30 April 2023, £132.5m (2022: £115.5m) of the charity’s unrestricted funds were designated for future grantmaking and consequently the charity’s free reserves were £1.24m (2022: £1.65m).

This level of free reserves is considered by the Trustees to be adequate to meet their plans for the coming year.

Going concern
In order to assess the appropriateness of the going concern assumption basis, the Trustees have considered the charity’s financial position, liquidity, unrestricted reserves and forecasts for the foreseeable future taking into account the principal risks to which the charity is exposed including ongoing cost of living rises and geo-political uncertainties. The Trustees have considered the impact of a severe economic outcome on the charity and the effectiveness of management actions that might be taken to mitigate the impact of this stress. Trustees have also considered the circumstances under which the operations of the charity would be unable to continue. After taking into account the current level of the charity’s cash and reserves and the financial performance since 30 April 2023, the Trustees have concluded that the risk of this situation occurring is remote.

Accordingly, and after making appropriate enquiries, the Trustees have a reasonable expectation that the charity will be able to continue to operate and meet its liabilities as they fall due for at least twelve months from the date of signing of this report. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Investment powers and policy
The Trustees have the power to invest in such investments, securities or property as they see fit.

We continue to be cautious in the current financial climate, placing funds primarily on deposit with UK banks.

Investments held for Premier Donor Advised Funds (PDAFs) are aligned with the charitable objectives advised by each donor. As a result, this portfolio consists of a range of investments which may be held over the longer term, comprising pooled investment funds, equities and bonds. Funds held for PDAFs may also be managed on a discretionary basis by an investment manager in portfolios attributable to donations received from individual donors.

Related parties
CAF America, the charity’s immediate controlling party, provides administrative support services to the charity.

The charity’s immediate parent, CAF America, the charity’s ultimate parent, provides the charity with administrative and managerial services.

Details of the related parties and the transactions with related parties are set out in note 14.

Structure, Governance and Management
Southampton Row Trust Limited is a UK charitable company limited by guarantee and incorporated in the UK under the Companies Act 2006 and governed by its Memorandum and Articles of association. It is registered with the Charity Commission for England and Wales. The charity’s company and charity registration numbers and address of its registered office are shown on page 3.
consumables use and a relatively modest travel footprint.

Post balance sheet events
There have been no significant post balance sheet events.

Statement of Trustees’ responsibilities in respect of the Trustees’ report and the financial statements
The Trustees (who are also directors of Southampton Row Trust Limited for the purposes of company law) are responsible for preparing the Trustees’ Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’.

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 UK Accounting Standards have been followed;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company’s transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for making reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor
Each person who is a Trustee at the date of approval of this report confirms that:

1. so far as the Trustees are aware, there is no relevant audit information of which the charity’s auditor is unaware; and
2. the Trustees have taken all the steps that he or she ought to have taken as a Trustee in order to make himself or herself aware of any relevant audit information and to establish that the charity’s auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

A resolution to appoint the auditors of the charity and to agree their remuneration will be submitted to the Trustees.

The Trustees’ report on pages 6-10 was approved by the Trustees and signed on their behalf on 26 July 2023.

Neil Heslop OBE
Chairman

Independent auditors’ report
to the members of Southampton Row Trust Limited
Report on the audit of the financial statements

Opinion
In our opinion, Southampton Row Trust Limited’s financial statements (the “financial statements”):

- give a true and fair view of the state of the charitable company’s affairs as at 30 April 2023 and of its incoming resources and application of resources, including its income and expenditure, 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, including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Trustees’ Report and Financial Statements (the “Annual Report”), which comprise: the balance sheet as at 30 April 2023; the statement of financial activities (incorporating an income and expenditure account), and the cash flow statement for the year then ended; and the notes to the financial statements, which include a description of 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 company 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 charitable company’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 charitable company’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 on, or except to the extent otherwise explicitly stated in this report, 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.
With respect to the Trustees’ Report and the Strategic Report included within it, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

**Trustees’ Report**

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees’ Report, which includes the strategic report and the directors’ report for the purposes of company law, for the period ended 30 April 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we did not identify any material misstatements in the strategic report or the directors’ report included within the Trustees’ Report.

**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 respect of the Trustees’ Report and the Financial Statements, the trustees (who are also the directors of the company for the purpose of company law) 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 charitable company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditors’ responsibilities for the audit of the financial statements**

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 charitable company and its industry/environment, we identified that the principal risks of non-compliance with laws and regulations related to provisions of relevant tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management’s incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting of inappropriate journal entries and bias through manipulation of key accounting estimates. Audit procedures performed by the engagement team included:

- Enquiring of management and those charged with governance in relation to known or suspected instances of non-compliance with laws and regulations and fraud;
- Assessing matters reported on the company’s whistle-blowing helpline and the results of management’s investigation of such matters;
- Reviewing key correspondence with regulatory authorities;
- Gaining an understanding of period end controls around the preparation of the financial statements, including controls around posting of manual journals;
- Testing the appropriateness of journal entries using risk based sampling procedures, also making use of data analytics to identify journals with high risk characteristics;
- Assessing for bias in significant estimates and the assumptions used; and
- Incorporating unpredictability into the nature, timing and/or extent of our testing.

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 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 FRC’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 charitable company’s members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 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**

**Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees’ remuneration specified by law are not made; or
- the charitable company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

**Darren L Meek (Senior Statutory Auditor)**

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
31 July 2023
Statement of financial activities
(incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 30 APRIL 2023

The results are derived from ongoing operations, and all gains and losses arising in the current and preceding year are included in the above Statement of Financial Activities.

The notes on pages 17 to 25 form part of these financial statements.

Balance sheet
AS AT 30 APRIL 2023

The notes on pages 17 to 25 form part of these financial statements.
The notes on pages 17 to 25 form part of these financial statements.

### Cash flow statement

**FOR THE YEAR ENDED 30 APRIL 2023**

<table>
<thead>
<tr>
<th></th>
<th>£000</th>
<th>£000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash generated from operating activities</td>
<td>6,129</td>
<td>4,808</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from sale of investments</td>
<td>20,520</td>
<td>13,204</td>
</tr>
<tr>
<td>Purchases of investments</td>
<td>(5,019)</td>
<td>(4,644)</td>
</tr>
<tr>
<td>Net movement in other term and money market deposits</td>
<td>(22,957)</td>
<td>-</td>
</tr>
<tr>
<td>Donor Advised Funds investment income receivable</td>
<td>1,292</td>
<td>802</td>
</tr>
<tr>
<td>Decrease in investment portfolio cash</td>
<td>139</td>
<td>1,677</td>
</tr>
<tr>
<td><strong>Net cash generated from investing activities</strong></td>
<td>(6,025)</td>
<td>11,039</td>
</tr>
<tr>
<td>Change in cash and cash equivalents in the year</td>
<td>104</td>
<td>15,847</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents as at 30 April</strong></td>
<td>73,482</td>
<td>54,977</td>
</tr>
<tr>
<td>Change in cash and cash equivalents due to exchange rate movements</td>
<td>363</td>
<td>2,658</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents as at 30 April</strong></td>
<td>73,949</td>
<td>73,482</td>
</tr>
</tbody>
</table>

### Reconciliation of net income to cash flows from operating activities

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income for the year</td>
<td>16,557</td>
<td>28,796</td>
</tr>
<tr>
<td>Non-cash donations received</td>
<td>9,829</td>
<td>23,960</td>
</tr>
<tr>
<td>Non-cash grants paid</td>
<td>-</td>
<td>2,729</td>
</tr>
<tr>
<td>Losses on investments</td>
<td>1,618</td>
<td>1,162</td>
</tr>
<tr>
<td>(Increase)/Decrease in loans to charity</td>
<td>(761)</td>
<td>31</td>
</tr>
<tr>
<td>Decrease in loan loss provision</td>
<td>(33)</td>
<td>(31)</td>
</tr>
<tr>
<td>Increase in other debtors</td>
<td>1,064</td>
<td>(374)</td>
</tr>
<tr>
<td>Decrease in grants payable</td>
<td>-</td>
<td>(72)</td>
</tr>
<tr>
<td>Increase in creditors</td>
<td>1,322</td>
<td>23</td>
</tr>
<tr>
<td>Donor Advised Funds investment income receivable</td>
<td>(1,318)</td>
<td>(838)</td>
</tr>
<tr>
<td>Unrealised gain on foreign currencies</td>
<td>(363)</td>
<td>(2,658)</td>
</tr>
<tr>
<td><strong>Net cash generated from operating activities</strong></td>
<td>6,129</td>
<td>4,808</td>
</tr>
</tbody>
</table>

The notes on pages 17 to 25 form part of these financial statements.

### Notes to the financial statements

#### 1. Accounting policies

The principal accounting policies and judgements used in the preparation of the financial statements are:

1.1. **Basis of preparation**

These financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council and the Charities SORP (FRS 102).

Southampton Row Trust Limited is a UK charitable company limited by shares and incorporated in the UK under the Companies Act 2006 and registered with the Charity Commission for England and Wales.

The charity meets the definition of a public benefit entity under FRS 102.

The principal activities and the nature of the charity’s operations are set out in the strategic report on pages 6 to 10.

The functional currency is considered to be pounds sterling because that is the currency of the primary economic environment in which the charity operates.

1.2. **Going concern basis**

In order to assess the appropriateness of the going concern assumption basis, the Trustees have considered the charity’s financial position, liquidity, unrestricted reserves and forecasts for the foreseeable future taking into account the principal risks to which the charity is exposed and the ongoing cost of living rises and geopolitical uncertainties. The Trustees have considered the impact of a severe economic outcome on the charity and the effectiveness of management actions that might be taken to mitigate the impact of this stress. Trustees have also considered the circumstances under which the operations of the charity would be unable to continue. After taking into account the current level of the charity’s cash and reserves and the financial performance since 30 April 2023, the Trustees have concluded that the risk of this situation occurring is remote.

Accordingly, and after making appropriate enquiries, the Trustees have a reasonable expectation that the charity will be able to continue in operation and meet its liabilities as they fall due for at least twelve months from the date of signing of this report. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

1.3. **Fund accounting**

The classification of funds between unrestricted general funds and unrestricted designated funds and restricted funds is an area of significant judgement and is dealt with in note 1.11.

Further details of the charity’s funds and the disclosure policy are set out in note 11.

1.4. **Income recognition**

**a) Donations and legacies**

Donations received, including Gift Aid on eligible donations, are 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.

Non-cash donations principally comprise share gift donations which are recognised as donations received at the market value on the date of gift.

In the event that a donation or grant is subject to conditions, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled.

Legacy donations are recognised on a case-by-case basis where there has been a grant of probate or notification that a distribution will be made. In the event that the gift is in the form of an asset other than cash, or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accurate and the title of the asset having been transferred to the charity. Where legacies have been notified with an estimated value but the criteria for income recognition have not been met, then the legacies are treated as contingent assets and disclosed if material (see note 16).

**b) Investment income**

Interest receivable on term and money market deposits with banks is recognised using the effective interest method over the term of the deposit. Dividends are recognised once the dividend has been declared and notification has been received of the value of the dividend due.
1.5. Expenditure recognition
Expenditure is recognised as soon as there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Grants payable are payments where the grant has been approved by the Trustees and the beneficiary charity has been formally notified in writing of the award. This notification gives the recipient a reasonable expectation that they will receive the grant. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award, or once the grant has been paid, whichever is the earlier. Grant awards that are subject to the recipient fulfilling performance conditions are accrued when any remaining unfulfilled conditions attaching to that grant are outside of the control of the charity.

Governance costs comprise costs involving the public accountability of the charity and its compliance with regulation and good practice, and are included within support costs.

Irrecoverable VAT is charged as a cost.

1.6. Allocation of support costs
All expenses are allocated or apportioned to the applicable fund. Support costs, unless directly attributable, are charged to the general fund. Support costs comprise costs of certain central functions which underpin the delivery of our services such as information systems, finance, executive management and governance.

1.7. Pension costs
There were no employees of the charity in the current or the previous year. All administrative services are provided by employees of Charities Aid Foundation (CAF), the charity’s ultimate parent (see note 14). The charity paid a management charge and fees to CAF for these services which included an element in respect of the cost of defined contribution pension arrangements.

1.8. Foreign currencies
Sterling is the functional and reporting currency. Transactions in foreign currencies are translated to sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to sterling at the exchange rate ruling at that date.

Exchange differences arising are taken to the Statement of Financial Activities (SOFA).

1.9. Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.10. Basic financial instruments
a) Balances with banks
On demand balances and short-term deposits represent “cash and cash equivalents” and include the charity’s cleared and uncleared balances held at clearing banks which are available on demand or have an original maturity date of three months or less.

Other term and money market deposits represent balances with an original maturity of more than three months and less than five years. These are shown at the lower of cost or estimated realisable value.

b) Financial investments
A pool of investments may be held for Premier Donor Advised Funds (PDAF) to achieve an investment return to fund future grants to charitable causes. The value of the investments determines the funds available for grantmaking at any point in time. Basic financial instruments held as ‘financial investments’ are, therefore, measured initially at fair value, which is normally the transaction price. Transaction costs are expensed in the SOFA (where material) if the investments are subsequently measured at fair value through profit and loss. Subsequent to initial recognition all types of investments, including debt securities, which can be measured reliably are measured at fair value with changes recognised in the SOFA. Where the fair value of such investments cannot be reliably measured because, for example they are not publicly traded, the investments are measured at cost less impairment.

c) Other investments
Investment properties are measured initially at fair value which is typically probable value. They are subsequently reviewed at each balance sheet date for any changes in fair value which is typically open market value.

d) Debtors and creditors
Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid. Creditors are recognised where there is a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

e) Concessionary loans receivable
Concessionary loans may be receivable from other charities as a result of loans advanced by the charity. Such loans are advanced at concessionary (non-market) rates of interest, which may include interest-free loans. These are initially recognised at the amount advanced to the borrower and are subsequently measured at the amount advanced less amounts received less any impairment.

Loans are assessed at each reporting date to determine whether there is objective evidence of impairment. Objective evidence can include default or delinquency by a borrower, restructuring of a loan or advance on terms the charity would otherwise not consider, or indications that a borrower may become insolvent.

If there is evidence of impairment leading to an impairment loss then the amount of the loss is determined as the difference between the carrying amount of the loan, including accrued interest, and the estimated recoverable amount. The carrying amount of the loan is reduced by the use of an allowance account and the amount of the loss is recognised in the SOFA.

1.11. Critical accounting judgements and significant estimates
a) Critical accounting judgements
Classification of funds
Judgement has been applied in whether certain funds held should be classified as unrestricted general funds, unrestricted designated funds or restricted funds under the SORP.

The Trustees consider the unrestricted general funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects of the charity.

Whereas, the Trustees consider that funds held pending suggestions by the original donors for the onward donation to charitable organisations or for investment pending onward donation, are more appropriately classified as unrestricted designated funds. Subject to the Trustees being satisfied that these funds will be applied for charitable purposes, and in accordance with relevant regulations, there is no expectation that they will be applied for any purposes other than in accordance with suggestions received from the original donors.

Legacies
Judgement has been applied in recognising income from legacies gifted to the charity. Legacies are recognised as income where receipt is probable, which is determined from a review of a number of criteria including grant of probate, sufficiency of assets and the existence of any conditions to be met.

b) Significant estimates
There are no sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. Investment income

<table>
<thead>
<tr>
<th>Unrestricted general funds</th>
<th>Unrestricted designated funds</th>
<th>Premier donor advised funds</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023 £000</td>
<td>2022 £000</td>
<td>2023 £000</td>
<td>2022 £000</td>
</tr>
<tr>
<td>Dividends received</td>
<td>-</td>
<td>-</td>
<td>5</td>
</tr>
<tr>
<td>Interest on balances with banks</td>
<td>1,156</td>
<td>92</td>
<td>-</td>
</tr>
<tr>
<td>1,156</td>
<td>92</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

3. Grants awarded

<table>
<thead>
<tr>
<th>Charitable sector</th>
<th>No. of Grants</th>
<th>£000</th>
<th>No. of Grants</th>
<th>£000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Animal welfare</td>
<td>9</td>
<td>212</td>
<td>6</td>
<td>19</td>
</tr>
<tr>
<td>Arts, culture, heritage or science</td>
<td>191</td>
<td>6,705</td>
<td>209</td>
<td>3,766</td>
</tr>
<tr>
<td>Citizenship or community development</td>
<td>69</td>
<td>1,830</td>
<td>72</td>
<td>23,655</td>
</tr>
<tr>
<td>Education</td>
<td>406</td>
<td>24,279</td>
<td>448</td>
<td>21,590</td>
</tr>
<tr>
<td>Environmental protection or improvement</td>
<td>47</td>
<td>2,774</td>
<td>90</td>
<td>2,484</td>
</tr>
<tr>
<td>Health</td>
<td>126</td>
<td>37,653</td>
<td>112</td>
<td>2,182</td>
</tr>
<tr>
<td>Human rights or conflict resolution</td>
<td>45</td>
<td>2,770</td>
<td>51</td>
<td>1,750</td>
</tr>
<tr>
<td>Armed forces and the emergency services</td>
<td>8</td>
<td>227</td>
<td>3</td>
<td>108</td>
</tr>
<tr>
<td>Relief of poverty</td>
<td>60</td>
<td>1,754</td>
<td>53</td>
<td>1,149</td>
</tr>
<tr>
<td>Relief of those in need</td>
<td>157</td>
<td>4,590</td>
<td>152</td>
<td>4,403</td>
</tr>
<tr>
<td>Religion</td>
<td>111</td>
<td>906</td>
<td>108</td>
<td>1,754</td>
</tr>
<tr>
<td>Amateur sport</td>
<td>5</td>
<td>67</td>
<td>8</td>
<td>88</td>
</tr>
<tr>
<td>Other charitable purpose</td>
<td>32</td>
<td>3,329</td>
<td>31</td>
<td>4,882</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,266</strong></td>
<td><strong>87,095</strong></td>
<td><strong>31</strong></td>
<td><strong>4,882</strong></td>
</tr>
</tbody>
</table>

No grants were paid to individuals (2022: none).

4. Cost of charitable activities

Cost of charitable activities includes the following:

<table>
<thead>
<tr>
<th>2023 £000</th>
<th>2022 £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allocated support costs paid to:</td>
<td></td>
</tr>
<tr>
<td>CAF (see notes 13 and 14)</td>
<td>1,607</td>
</tr>
<tr>
<td>CAF America (see notes 13 and 14)</td>
<td>14</td>
</tr>
<tr>
<td>Other direct costs</td>
<td>107</td>
</tr>
<tr>
<td>Other support costs consisting of governance costs:</td>
<td></td>
</tr>
<tr>
<td>Fees payable to the charity’s auditor for the audit of the charity’s annual accounts (excluding irrecoverable VAT)</td>
<td>43</td>
</tr>
<tr>
<td>Legal and professional expenses</td>
<td>22</td>
</tr>
</tbody>
</table>

5. Staff costs and Trustees

There were no employees in the current or the previous year. All administrative services were provided by employees of CAF. The charity paid a management charge and fees for these services (see note 4).

None of the Trustees received any remuneration or reimbursement of expenses during the current or the previous year, nor were any expenses paid on their behalf. None of the Trustees had an interest in the shares of the company or in any associated entity during the current or the previous year.

6. Financial investments

The following tables show the carrying amounts of financial investments held at fair value in respect of Premier Donor Advised Funds (PDAFs), which form part of the charity’s unrestricted designated funds.

PDAF funds are held pending the receipt of suggestions for onward donations from the original donor. Until such suggestions are received and grants are subsequently approved by the Trustees, there is no constructive obligation or liability to pay a defined amount within a set time period to a beneficiary. A portion of the funds contributed by donors to their PDAF is typically held in cash in order to meet short-term giving expectations, with the balance invested to meet medium to long-term philanthropic objectives. The approval by the Trustees of grants from PDAF funds is planned by reference to the market values and liquidity profile of the assets held for a PDAF.

Held at fair value for unrestricted designated funds:

<table>
<thead>
<tr>
<th>2023 £000</th>
<th>2022 £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 1 May</td>
<td>41,743</td>
</tr>
<tr>
<td>Additions</td>
<td>11,095</td>
</tr>
<tr>
<td>Disposal proceeds</td>
<td>(20,520)</td>
</tr>
<tr>
<td>Realised gains (losses) / gains</td>
<td>(2,101)</td>
</tr>
<tr>
<td>Unrealised gains / (losses)</td>
<td>483</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>30,700</strong></td>
</tr>
<tr>
<td>Investment portfolio cash</td>
<td>281</td>
</tr>
</tbody>
</table>

At 30 April | 30,981 | 42,163 |

Historical cost of investments held at fair value | 28,016 | 39,527 |

The following hierarchy is used to estimate the fair value of investments:

Level 1 - The quoted price for an identical asset in an active market.
Level 2 - When quoted prices are unavailable, the fair value is taken as the price of a recent transaction for an identical asset (derived from market data).
6. Financial investments (continued)

Listed Securities:
- Overseas Government fixed interest: 2023 £548, 2022 £409
- UK equities: 2023 £473, 2022 £495
- Overseas equities: 2023 £10,379, 2022 £16,011
- Unit trusts and other pooled investments: 2023 £18,859, 2022 £24,378
- Investment trusts: 2023 £441, 2022 £451

Investment portfolio cash: 2023 £30,700, 2022 £41,744

Level 3 - If the market for the asset is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, a valuation technique is used to estimate the fair value. The objective of using a valuation technique is to estimate what the transaction price would have been on the measurement date in an arms length exchange motivated by normal business considerations. If the range of reasonable fair value estimates is significant and the probabilities of the various estimates cannot be reasonably assessed, the assets are valued at cost less impairment until a reliable measure of fair value becomes available.

No level 2 or level 3 assets were held at 30 April 2023 or 2022.

8. Loans to charities

<table>
<thead>
<tr>
<th>Unrestricted designated funds</th>
<th>2023</th>
<th>2022</th>
<th>2023</th>
<th>2022</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Concessionary loans:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amounts receivable in less than one year</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>33</td>
<td>-</td>
<td>33</td>
</tr>
<tr>
<td>Amounts receivable in one to five years</td>
<td>-</td>
<td>-</td>
<td>796</td>
<td>-</td>
<td>796</td>
<td>-</td>
</tr>
<tr>
<td>Less: Provisions</td>
<td>-</td>
<td>-</td>
<td>(33)</td>
<td>-</td>
<td>(33)</td>
<td>-</td>
</tr>
</tbody>
</table>

Concessionary loans may be receivable from other charitable organisations as a result of loans advanced by the charity at concessionary (non-market) rates of interest. There were no concessionary loans committed but not taken up at the reporting date.

9. Debtors

Interest and dividends receivable: 2023 £81, 2022 £7
UK income tax recoverable: 2023 £1,827, 2022 £454
Other debtors: 2023 £28, 2022 £1

Accrued income: 2023 £109, 2022 £8

10. Creditors

Amounts due to:
- CAF: 2023 £115, 2022 £52
- Other creditors: 2023 £60, 2022 £75

The intercompany balances, none of which represent loan arrangements, are interest free and payable on demand.
11. Charitable funds

All of the charities funds constitute unrestricted funds as follows:

General funds

General funds are credited with surpluses arising from operations and are expendable at the discretion of the Trustees in the furtherance of the charity’s objectives.

Designated Donor Advised Funds and Gifts

The assets representing these funds have been gifted to the charity by donors. Donors may make suggestions (they may not direct) to the charity’s Trustees regarding the distribution of their donations to charitable organisations based across the world.

Designated Premier Donor Advised Funds

The assets representing these funds have been gifted to the charity by donors and are invested to generate an income which may be distributed to charities in addition to any capital distribution. Donors may make suggestions (they may not direct) to the charity’s Trustees regarding the distribution of the income and capital to charitable organisations based across the world.

Transfers between funds

Transfers between funds arise upon original donors requesting that their donations are held under one of the charity’s other giving funds.

12. Called up share capital

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authorised, allotted, issued and fully paid:</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>100 ordinary shares of £1 each</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

The charity’s regulations state that no dividends shall be paid to shareholders. They also preclude shareholders from participating in the distribution of any remaining property should the charity be wound up or dissolved.

13. Reconciliation of shareholders’ funds

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening shareholders’ funds</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Result for the year and net additions to shareholders’ funds</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Closing shareholders’ funds</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

14. Parent and ultimate parent entity

All of the charity’s issued share capital is owned by Charities Aid Foundation of America (CAF America). The charity’s Trustees are appointed by its existing Trustees or by the Board of Directors of CAF America. CAF America is the charity’s controlling entity and the smallest group into which the charity is consolidated. CAF America is a US 501(c)(3) public charity recognised by the US Internal Revenue Service. CAF America is incorporated in the State of Delaware. CAF America’s headquarters are located at: 225 Reinekers Lane, Suite 375, Alexandria, VA 22314 USA.

Charities Aid Foundation (CAF), UK registered charity number 268369, has the power to appoint and remove the members of CAF America at any time and accordingly CAF is the charity’s ultimate controlling entity and the largest group into which the charity is consolidated. The accounts of CAF can be obtained from CAF at: 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4TA.

15. Related party transactions

**CAF America**

During the year the charity awarded a grant of £81,214 (2022: £74,521) from the general fund for CAF America’s general purposes. This general fund grant was fully paid by the charity at 30 April 2023.

During 2022/23 £1,208,339 (2022: nil) was awarded and paid to CAF America from the charity’s donor advised funds and was for the credit of similar donor advised funds held by CAF America.

During 2022/23 £461,591 (2022: £950,008) was received from CAF America for the credit of donor advised funds from similar funds held by CAF America.

In addition, the charity was charged £13,515 (2022: £13,608) by CAF America for the provision of administration support services for the year. This was fully paid at 30 April 2023.

**Charities Aid Foundation (CAF)**

During the year the charity awarded a grant of £800,000 (2022: nil) from the General Fund for CAF’s general purposes. This grant was fully paid by the charity at 30 April 2023.

In addition, the charity awarded grants of £181,046 (2022: £3,740,440) to CAF. The entire amount was awarded and paid from the charity’s donor advised funds and was for the credit of similar donor advised funds held by CAF.

The charity was charged £1,441,632 (2022: £517,352) by CAF for the provision of administration services for the year. At the balance sheet date, £113,597 (2022: £52,013) was unpaid by the charity.

16. Contingent assets

At the balance sheet date, the charity had been notified of a single legacy for which probate was not yet granted or other factors indicated that the legacy should not be recognised as income. The value of the legacy is estimated as £100,000 (2022: one legacy with an estimated value of £425,000).

17. Post balance sheet events

There have been no significant post balance sheet events.
The CAF American Donor Fund is the operating name of Southampton Row Trust Ltd, a company registered in England and Wales with the company number 03900842 and with the Charity Commission registered charity number 1079020. Southampton Row Trust Ltd is a wholly owned subsidiary of CAF America, a US 501 (c) (3) public charity.

CONTACT US
Visit www.cafonline.org to find out more