

THE WILLIAM SYSON FOUNDATION
(A Charitable Company Limited by Guarantee)

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2021



THE WILLIAM SYSON FOUNDATION

TRUSTEES' ANNUAL REPORT

For the period ended 31 December 2021

Legal and administrative information

Trustees

I Arnot (appointed 20 August 2021)
H Cockburn
R Doyle
J E Holloway
M S Morrison
E J Ryder (appointed 20 August 2021)
J W T Syson

Foundation Manager

A E S Syson

Grant Manager

B Davies

Principal Address

5 Atholl Crescent
Edinburgh
EH3 8EJ

Accountants & Auditors

Chiene + Tait LLP
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

Legal Advisers

Gillespie Macandrew
5 Atholl Crescent
Edinburgh
EH3 8EJ

Bankers

Handelsbanken
18 Charlotte Square
Edinburgh
EH2 4DF

Investment Managers

abrdrn Capital Ltd
1 George Street
Edinburgh
EH2 2LL

J M Finn
4 Coleman Street
London
EC2R 5TA

THE WILLIAM SYSON FOUNDATION

TRUSTEES' ANNUAL REPORT

CHAIRMAN'S STATEMENT

Included in this statement in last year's annual report and financial statements (the charity's first) was a quotation exhorting our Trustees (myself included) to '*be bold, and venture to be wise*'. With two full years of operation now behind us, how are we performing relative to this encouragement?

Have we been bold? The Trustees are, of course, pleased that in 2021 we were able to increase the value of our grant-making relative to the previous year; however, we will not judge our success simply by the amount of funds distributed. Instead, the Trustees continue to discuss and formulate the charity's longer-term strategy and its positioning within the arts sector in Scotland. Within the charity's areas of focus, both current and future, there is a clear and shared desire amongst the Trustees to maximise the benefit that can be delivered for every pound of grant funding provided.

Have we ventured to be wise? Given '*a fool thinks himself to be wise, but a wise man knows himself to be a fool*' any such assessment is best left to others. Notwithstanding, I am pleased to be able to report that I am extremely satisfied with the way the charity is operating, and the way in which it has developed since its formation in September 2019. This is testament to the insight and abilities of my fellow Trustees and to the dedication of the charity's two employees. In particular, during 2021, our investments – the raw materials for our grant-making – performed very strongly. This enabled us to take the decision to build our reserves in anticipation of leaner times that will undoubtedly come. By so doing, the Trustees aim to ensure the charity's grant-making can be maintained even in a year where our investment portfolio produces losses rather than gains. Thus far, 2022 looks like it may be such a year.

Finally, in last year's annual report we speculated that from a financial standpoint '*2021 and potentially beyond will also be highly challenging*' for Scotland's arts sector. There is no pleasure in being proved right on this point. Beyond the ongoing consequences of the COVID-19 pandemic, the sector must now seek to contend with a cost-of-living crisis driven by extremely significant rises in the prices of energy and food, resulting in the highest levels of UK price inflation for 30 years. A recent discussion with one of our successful grant applicants illustrates the point: the organisation faces a trebling of its gas bill as well as the on-going challenge of maintaining an important accreditation as one of Scotland's Living Wage employers (noting the Living Wage increased by 4.2% in November 2021).

At The William Syson Foundation we remain committed to doing what we can to support Scotland's arts sector in these difficult times.

Jonathan Syson

19th May 2022

THE WILLIAM SYSON FOUNDATION

TRUSTEES' ANNUAL REPORT

For the year ended 31 December 2021

The Trustees hereby submit their annual report and financial statements for the year ended 31 December 2021. The financial statements have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and 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 issued in October 2019.

Objectives and Activities

The William Syson Foundation (the "Charity" or the "Company") is a charity registered in Scotland and a Company Limited by Guarantee.

The Charity's objects are:

- (a) the advancement of the arts, heritage and culture, including (but not restricted to) promoting, developing and ensuring the practice and enjoyment of the arts, including music, the visual arts, theatre and literature as the directors in their absolute and uncontrolled discretion think fit; and
- (b) without prejudice to the forgoing generality, the Charity will have a particular (but not exclusive) focus on Scottish organisations and individuals resident in Scotland.

The Charity fulfils its charitable purpose by:

- i) awarding grants to eligible organisations and individuals for projects and activities that promote the Charity's objects, and monitoring the use of these grants; and
- ii) holding the annual Beatrice Huntington Award for Cellists, with awards in Junior (aged 12-17 years) and Senior (aged 18-25 years) categories.

In 2021 applicants could apply for a Small Grant (up to £5,000) or a Large Grant.

The Charity funds its grant-making activities from its own resources. The Charity does not undertake fundraising.

Guidelines and application forms for making a grant application to the Charity, can be found on the Charity's website (www.williamsysonfoundation.org.uk).

Grants made by the Charity are subject to terms and conditions (which are available to view on the website), and the Charity monitors the performance of the beneficiaries it supports. Successful applicants must supply a written report of the project or activity supported by the Charity within twelve months of the grant being awarded, including any specific monitoring requests contained in that beneficiary's grant award letter.

THE WILLIAM SYSON FOUNDATION

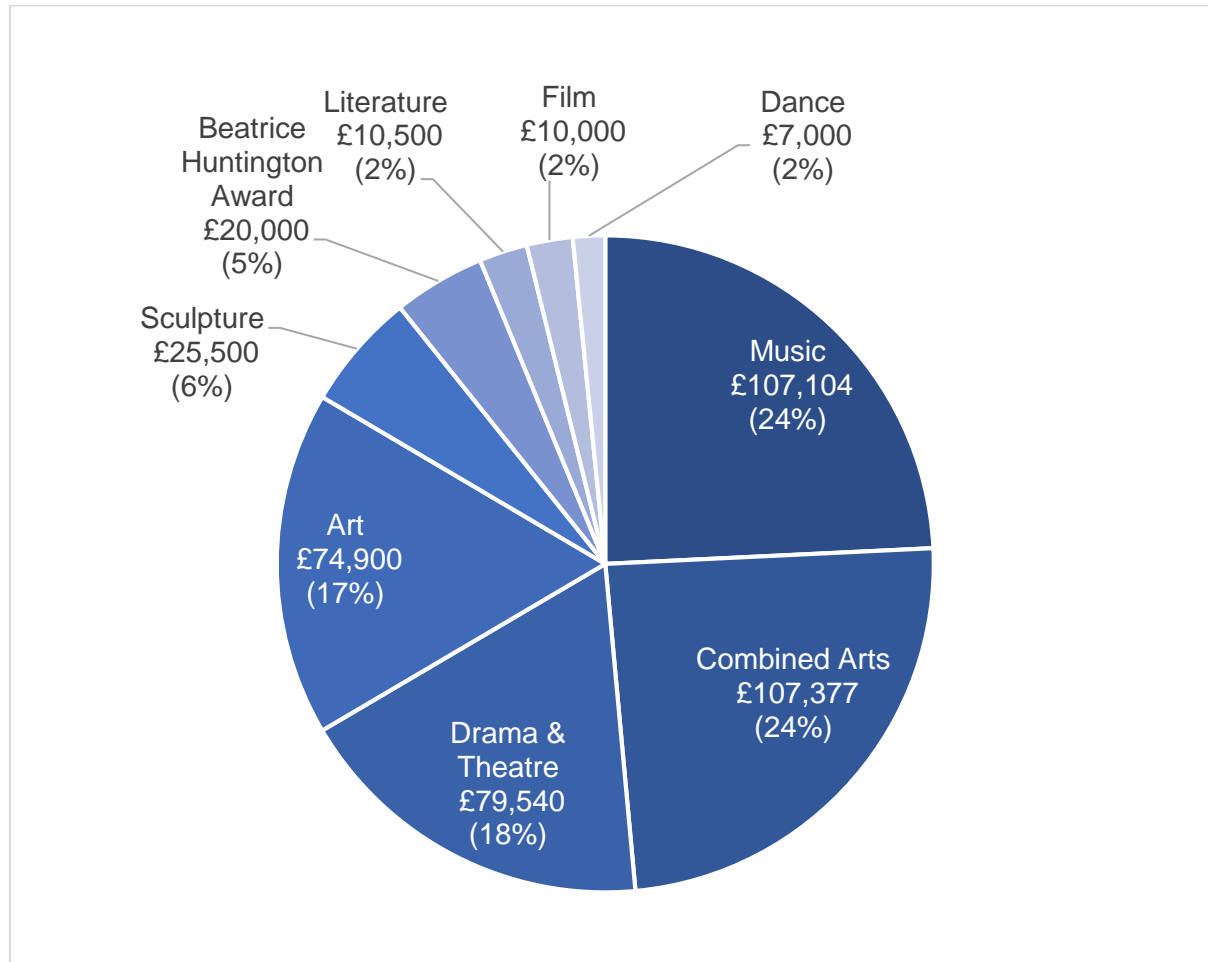
TRUSTEES' ANNUAL REPORT (cont'd)

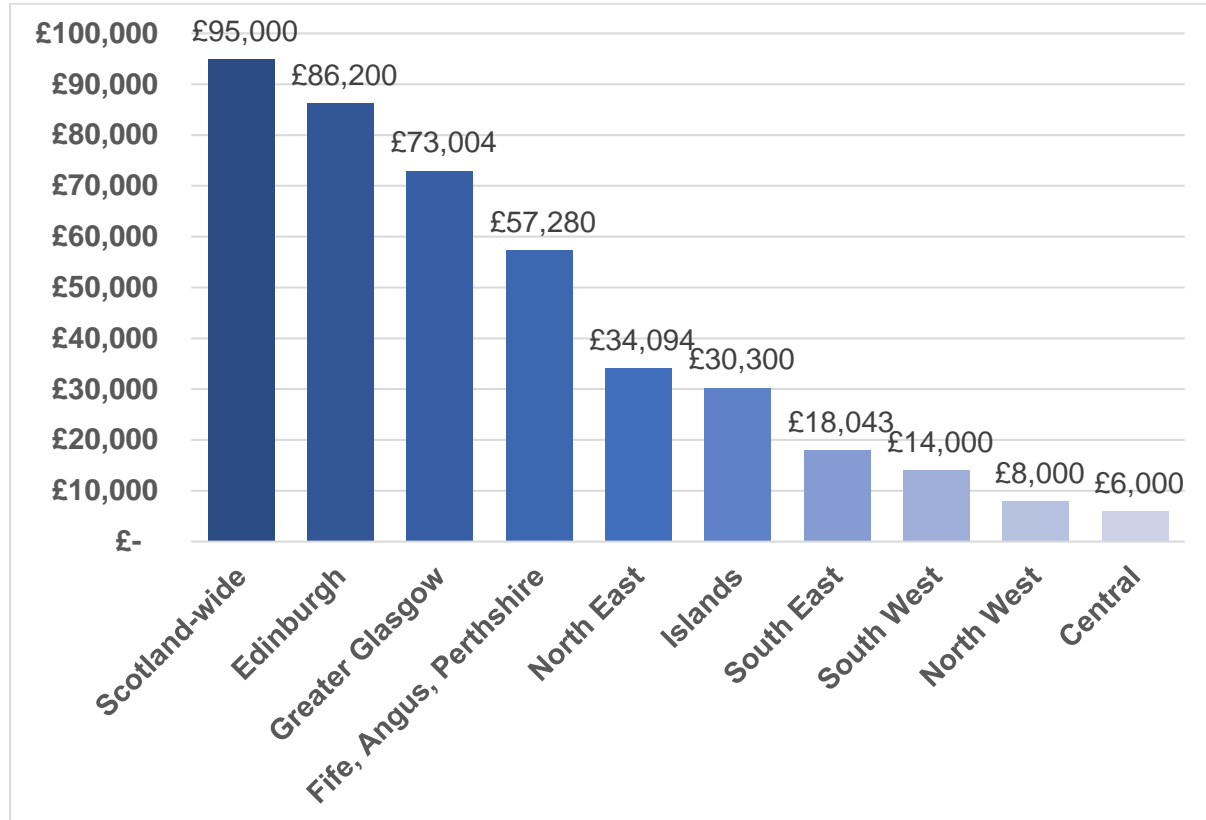
For the year ended 31 December 2021

Achievements and Performance

Grant-Making Review: 2021 in numbers

During 2021 the Charity awarded £441,921 in grants, comprising £421,921 to 75 organisations / individual applicants and £20,000 to prize winners in the Beatrice Huntington Awards for Cellists. A list of recipients can be found in Note 7 to the financial statements.



THE WILLIAM SYSON FOUNDATION**TRUSTEES' ANNUAL REPORT** (cont'd)**For the year ended 31 December 2021****Achievements and Performance****Grant-Making Review: 2021 in numbers** (cont'd)

Analysis shows that **66%** of all applications received funding:

- 80% of applications for a Small Grant received the full amount requested.
- 29 Large Grant applications received funding: 9 of these (31%) received the full amount requested, while the other 20 received a partial award.

Unrestricted funding was given to **22%** of successful applicants. **75%** of grants were given to applicants not previously funded before.

THE WILLIAM SYSON FOUNDATION

TRUSTEES' ANNUAL REPORT *(cont'd)*

For the year ended 31 December 2021

Grant Making Review *(cont'd)*

During 2021, the Charity's second year of giving grants, applications reflected a sense of pent-up demand for projects and activities that had been postponed. An urgent need to provide support to help beneficiaries recover from the challenges of the pandemic was expressed, in particular for mental health, and the Monitoring Reports give a clear picture of how necessary this is and how successful some initial projects have been. The Trustees recognise that the arts provide a valuable means of addressing many complex issues for all ages, and were glad to be able to help.

It has been interesting to note that the shift to online provision has had some very positive effects, with organisations previously rooted in their local community gaining audiences from both neighbouring towns / rural areas and the other side of the world. Many activities will continue with a hybrid model, though there are some activities which cannot be adequately replicated online, and these have been resumed with relief where restrictions allowed.

Recipients of funding are required to report on the use of funds after twelve months or when the project or activity is completed (whichever is sooner). A variety of information is requested from recipients of funding, including statistics, budgeting, photos (with appropriate permissions), feedback from users, and outlook for future plans. The Charity uses this information to ensure as best as possible that its charitable purposes were fulfilled by the grants awarded.

The Monitoring Reports from grants made in 2020 and 2021 have also allowed the Trustees to gain a greater understanding of the overall impact of the funding and the strength of the sector, and this will inform their discussions about strategic direction, which will take place in 2022.

The annual level of grant-making by the Charity is determined by the financial performance achieved by the Charity's investments. The Trustees aim to award as much of the total return as possible while building reserves against leaner years. The performance of the Charity's investment portfolios depends on the performance of stock and other financial markets and of its appointed investment managers. In respect of its property investments, it is hoped that there will be no further interruptions to trading for the Charity's tenants, who benefited from rent relief during the pandemic.

THE WILLIAM SYSON FOUNDATION

TRUSTEES' ANNUAL REPORT *(cont'd)*

For the year ended 31 December 2021

Financial Review

Summary

The Trustees are satisfied with the financial position of the Charity. As of 31 December 2021 the Charity had funds amounting to £14,504,365 (2020: £13,431,136).

During the financial period donations and legacies of £Nil (2020*: £13,190,849) were received and grants totaling £441,921 (2020* £405,812) were made. Total expenditure for the financial period amounted to £601,600 (2020*: £568,853), leaving a deficit of £278,810 (2020*: surplus of £12,621,996) before net gains on investments of £1,352,039 (2020*: £809,140).

This resulted in reserves (all of which were unrestricted and undesignated) of £14,504,365 (2020: £13,431,136) at 31 December 2021.

(* This refers to the 15-month period from 20th September 2019 to 31st December 2020)

Investment Policy

The Charity is reliant on its own resources, principally in the form of its investments, to fund its activities.

As the Charity's activities do not have a finite life or fixed end date, the Trustees are able to take a long-term approach to investment. Therefore, other than maintaining sufficient cash at bank to cover anticipated near-term grant-making and operating expenses, the Trustees believe the assets of the Charity should otherwise be invested to achieve a balance between income and capital growth.

At 31 December 2021 the Charity's principal investments comprised:

- liquid investments in the form of direct holdings of stocks and shares, and holdings in investments funds and other collective investment schemes; and
- property investments.

The investments are divided across three separate portfolios, each with the aim of generating a return from both income and capital growth. In order to achieve a spread of risk the Trustees have mandated two separate Investment Managers, JM Finn and abrtn Capital Ltd, to run actively managed accounts. A different approach is taken with the third portfolio which is passively managed, consisting of index tracking funds and a cautiously managed investment trust that historically has exhibited significantly less volatility than the wider market. The Trustees use the MSCI WMA Balanced Index (the "MSCI WMA") and the ARC Steady Growth Index (the "ARC Index") as comparators for the investment performance of the appointed managers. The third passively managed portfolio also acts as a useful point of reference.

Following on from 2020, which was the year of establishment for the financial statements, we have seen strong investment performance in 2021. All three investment accounts returned more than 10% for the year, with the third (passive) portfolio growing by 10.3%, broadly in line with the ARC Index return of 10.8%. In 2021 the MSCI WMA was the better performing of our two benchmarks, increasing by 12.5% for the year. The two managed accounts had a strong 2021, with growth of 11.9% for the abrtn Capital Ltd portfolio and 14.8% for the JM Finn portfolio.

The investment environment for 2022 is presenting many challenges, but the Trustees remain confident that the current allocation and diversification of assets remains a suitable balance.

The Charity's investment policy, and its investments, are kept under regular review.

THE WILLIAM SYSON FOUNDATION

TRUSTEES' ANNUAL REPORT *(cont'd)*

For the year ended 31 December 2021

Reserves Policy

The Charity does not have a formal reserves policy. The Trustees consider such a policy unnecessary given the Charity's significant reserves (all of which are unrestricted and undesignated) and minimal level of contractual commitments and other liabilities.

In addition, most of the Charity's reserves comprise cash or other liquid investments, which can be accessed with little or no notice if required.

However, this will be monitored on an annual basis.

The Trustees can confirm that having taken into account the high levels of reserves of the Charity and its existing levels of grant and other cost commitments, they are satisfied that it remains a going concern.

Principal Risks and Uncertainties

The principal risks faced by the Charity are:

Investment Risk: The Trustees consider variability of investment returns to constitute the Charity's major financial risk and have set up a sub-committee tasked with oversight of this.

For the investment portfolios, the risk is mitigated by ensuring the involvement of Trustees with investment knowledge, agreeing a clear investment policy, appointing established investment managers, ensuring diversified investment portfolios, and close monitoring of performance. For the commercial property portfolio, this is mitigated by the appointment of an experienced commercial property manager to maintain regular communication with tenants and ensure compliance with rental obligations.

Objectives Risk: The Charity's funds must be used to meet its charitable objectives, so the Charity assesses applications rigorously and monitors the use of the grants it awards to reduce the risk of fraudulent or ineffective use of funds.

Governance Risk: The Board is comprised of experienced professionals with a wide range of skills and experience committed to ensuring good governance of, and a clear direction for, the Charity.

Operational Risk: The Charity is reliant on two key persons to carry out its day-to-day activities. All processes are documented to allow the Trustees to ensure continuance of activity if one (or both) of these should become unavailable. All electronic data is backed up to ensure that IT system failure or loss of assets would not impede activity. A sub-committee of the Board is responsible for ensuring the Charity meets its obligations to its employees.

Data Risk: Due to the nature of its activities the Charity is the Controller (for the purposes of the UK General Data Protection Regulation ("UK GDPR")) of the personal data of applicants. All recommended measures have been taken to ensure security of electronic and paper records.

Compliance Risk: The possibility of failing to comply with relevant legal and regulatory requirements is reduced by careful adherence to said requirements, with appropriate professional advice sought where necessary.

Finance Risk: The Trustees agree an annual budget and review the financial position of the Charity on a quarterly basis. Appropriate controls are in place for authorisation of expenditure as well as payments made by way of bank transfer.

THE WILLIAM SYSON FOUNDATION

TRUSTEES' ANNUAL REPORT *(cont'd)*

For the year ended 31 December 2021

Plans for Future Periods

The Charity will continue to fulfil its charitable purposes by awarding grants to eligible organisations and individuals for projects and activities that promote the Charity's objectives, and by holding the annual Beatrice Huntington Award for Cellists.

It is the intention of the Trustees to review the strategy and direction of the Charity during 2022, which may result in changes to the eligibility criteria and process of awarding grants. The website will be updated to reflect any agreed changes.

In addition, during 2022 it is the Charity's intention to publish details of all grants given since inception on the 360Giving platform. These will be found online at grantnav.threesixtygiving.org when available.

Structure, Governance and Management

Constitution and Governing Document

The William Syson Foundation is a Company Limited by Guarantee with charitable status. The Company was incorporated on 20 September 2019 and is governed by its Articles of Association. It was registered as a charity with the Office of the Scottish Charity Regulator on 23 September 2019.

The structure of the Company consists of the Members and the Directors. In practice these are the same persons, as the Members of the Company are also the Directors of the Company. No person may be appointed a Director of the Company without also becoming a Member.

The Members and Directors of the Company for the purposes of company law are the Trustees of the Charity for the purposes of charity law.

Recruitment and Appointment of New Trustees

The Trustees have been selected due to their interest in the activities of the Charity, and for the relevant skills and abilities they possess. The Company's Articles of Association contain typical provisions for the election, retirement, re-election and removal of Trustees.

The Trustees during the period and up to and including the date of approval of the financial statements are listed on page 1.

Induction and Training of New Trustees

New Trustees are provided with information relating to the work of the Charity and charity governance in order to familiarise themselves with the role of a Trustee. In addition, relevant training is provided to Trustees as required.

Organisational Structure

The Trustees of the Charity comprise a Board of Trustees. The Board meets quarterly to consider relevant matters and the financial position of the Charity. The Board has delegated some decision-making to sub-committees, which typically meet more regularly, in particular the Grants Committee which generally meets more than once a month.

The day-to-day operational management of the Charity has been delegated by the Board to the Foundation Manager, who is employed by the Charity. A Grant Manager was appointed in 2021. The Foundation Manager and Grant Manager report to the Board. Together, the Trustees, and the Foundation Manager and the Grant Manager are considered to be the Charity's key management personnel.

The Foundation Manager's and Grant Manager's remuneration have been set based on similar roles at grant-making charities both in Scotland and elsewhere in the United Kingdom. Their remuneration is assessed annually.

THE WILLIAM SYSON FOUNDATION

TRUSTEES' ANNUAL REPORT *(cont'd)*

For the year ended 31 December 2021

Relationships with Related Parties and Related Party Transactions

All Trustees give of their time freely. Under the Charity's Articles of Association no Trustee is permitted to receive payment for the work they do for the Charity. Details of Trustee expenses and related party transactions are disclosed in note 10 to the financial statements.

Trustees are required to disclose all relevant interests in the Register of Interests maintained by the Charity. In accordance with the Charity's Articles of Association and its Conflicts of Interest policy, a Trustee must withdraw and not participate in decision-making regarding matters where her or she has a conflict of interest.

Trustees' Responsibilities Statement

The Trustees (who are also the Directors of The William Syson Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period, 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 (FRS102) (second edition – October 2019);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

In preparing this report advantage has been taken of the small companies' exemption.

This report has been prepared in accordance with the special provision of Part 15 of The Companies Act 2006 relating to small entities.

Approved by the Trustees on 19th May 2022 and signed on their behalf by:



.....
Jonathan Syson, Trustee

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE WILLIAM SYSON FOUNDATION**



Opinion on financial statements

We have audited the financial statements of The William Syson Foundation for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is 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".

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021, and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE WILLIAM SYSON FOUNDATION (continued)**



Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the charitable company has not kept proper and adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small company's exemption from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities set out on page 10, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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.

Auditor's 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 auditor's 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:

We gained an understanding of the legal and regulatory framework applicable to the charitable company and the sector in which it operates and considered the risk of acts by the charitable company which were contrary to applicable laws and regulations, including fraud. These included but were not limited to the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended).

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE WILLIAM SYSON FOUNDATION (continued)**



Auditor's responsibilities for the audit of the financial statements (continued)

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion.

We focused on laws and regulations that could give rise to a material misstatement in the charitable company's financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of the Foundation Manager and the Trustees;
- review of minutes of board meetings throughout the period;
- review of legal correspondence or invoices, and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

There are inherent limitations in an audit of financial statements and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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 auditor's report.

Use of our report

This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's Trustees, as a body, in accordance with section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the members and the charitable company's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, its members as a body, and its Directors as a body, for our audit work, for this report, or for the opinions we have formed.

Jeremy Chittleburgh BSc CA (Senior Statutory Auditor)
For and on behalf of
CHIENE + TAIT LLP
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh, EH3 6NL

25 May 2022

Chiene + Tait is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE WILLIAM SYSON FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES****For the year ended 31 December 2021**

		Year to 31 December 2021	Period 20 September 2019 to 31 December 2020
	Notes	£	£
Income and endowments from:			
Investment income	3	322,790	255,736
Donations and legacies	4	-	12,935,113
		-----	-----
Total income		322,790	13,190,849
		-----	-----
Expenditure on:			
Raising funds	5	93,200	82,644
Charitable activities	6	508,400	486,209
		-----	-----
Total expenditure		601,600	568,853
		-----	-----
Net (expenditure)/income before gains on investments		(278,810)	12,621,996
Net gains on investments	12	1,352,039	809,140
		-----	-----
Net income and net movement in funds		1,073,229	13,431,136
		-----	-----
Reconciliation of funds			
Total funds brought forward	16	13,431,136	-
		-----	-----
Total funds carried forward	16	14,504,365	13,431,136
		=====	=====

The Charity has no recognised gains or losses other than those included in the Statement of Financial Activities.

All incoming resources and resources expended derive from continuing activities.

All funds are unrestricted.

The notes on pages 17 to 27 form part of these financial statements.

THE WILLIAM SYSON FOUNDATION**BALANCE SHEET****As at 31 December 2021**

	Notes	As at 31 December 2021		As at 31 December 2020	
		£	£	£	£
Fixed Assets					
Tangible fixed assets	11		265		530
Investments	12		14,439,572		13,333,780
			-----		-----
			14,439,837		13,334,310
Current Assets					
Debtors	13	13,351		64,101	
Cash at Bank and in hand		109,429		92,516	
		-----		-----	
			122,780		156,617
Liabilities					
Creditors falling due within one year	14	53,252		59,791	
		-----		-----	
Net Current Assets			69,528		96,826
Long term liabilities	15		(5,000)		-
			-----		-----
Net Assets			14,504,365		13,431,136
			=====		=====
Represented by:					
Unrestricted reserves	16		14,504,365		13,431,136
			=====		=====

Approved by the Trustees on 19th May 2022 and signed on their behalf by:

.....
Jonathan Syson, Trustee

THE WILLIAM SYSON FOUNDATION**STATEMENT OF CASHFLOWS****For the year ended 31 December 2021**

	Notes	2021	2020
		£	£
Cash (used in)/provided by operating activities	18	(552,124)	12,362,215
		-----	-----
Cash flows from investing activities			
Investment income		322,790	255,736
Proceeds from sale of investments		1,754,137	4,089,386
Purchase of investments		(2,047,937)	(15,645,672)
Purchase of fixed assets		-	(795)
Movement in cash held as part of investment portfolio		540,047	(968,354)
		-----	-----
Cash provided by investing activities		569,037	(12,269,699)
		-----	-----
Increase in cash and cash equivalents in the year		16,913	92,516
		-----	-----
Cash and cash equivalents at the end of the year		109,429	92,516
		=====	=====
Analysis of cash and cash equivalents			
Cash at bank – current account		69,315	55,922
Cash at bank – property manager client accounts		40,114	36,594
		-----	-----
		109,429	92,516
		=====	=====

	2020	Cash flows	2021
	£	£	£
Analysis of Changes in Net Debt			
Cash and cash equivalents	92,516	16,913	109,429
	-----	-----	-----
Total net debt	92,516	16,913	109,429
	=====	=====	=====

The notes on pages 17 to 27 form part of these financial statements.

THE WILLIAM SYSON FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 December 2021****1. General Information**

The William Syson Foundation is a company limited by guarantee incorporated and domiciled in Scotland with registered company number SC642184. The registered office is 5 Atholl Crescent, Edinburgh, EH3 8EJ. The financial statements have been presented in Pounds Sterling as this is the functional and presentational currency of the charitable company

2. Accounting Policies**Statement of compliance**

The Charity constitutes a public benefit entity as defined by FRS 102. 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 UK and Republic of Ireland (FRS 102) (second edition – October 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis of preparation

The financial statements are prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, in accordance with the Companies Act 2006, 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) - (Charities SORP (FRS 102)) and the Companies Act 2006, and with the Articles of Association.

Going concern

The financial statements have been prepared on a going concern basis. The Trustees have assessed the charitable company's ability to continue as a going concern, including the ongoing impact of COVID 19, and have adequate expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income recognition

All income is included in the Statement of Financial Activities when entitlement has passed to the Charity, it is probable that the economic benefits associated with the transaction will flow to the Charity, and the amount can be reliably measured.

Donations and legacies are recognised in the period in which the Charity becomes entitled to them and the value can be measured reliably.

Rental income is credited to the Statement of Financial Activities in the year in which it is receivable.

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

Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity 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 and all expenses are allocated to the applicable expenditure headings. Irrecoverable VAT is charged to the Statement of Financial Activities as incurred.

Governance costs are included within charitable activities. These are the costs of general governance of the Charity as opposed to direct management inherent in meeting charitable objectives and are those costs associated with strategic, constitutional and statutory requirements.

THE WILLIAM SYSON FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS** (continued)**For the year ended 31 December 2021****2. Accounting Policies** (continued)**Costs of raising funds**

The costs of raising funds consist of investment management fees and costs of maintaining the investment property.

Charitable activities

Costs of charitable activities include grants and governance costs as detailed in note 6.

Tangible fixed assets

All assets with an initial cost of more than £500 and lasting more than three years are capitalised and valued at historic cost. Depreciation is charged at 33.33% on a straight-line basis.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently at fair value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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.

Investment property

Investment property has been included in the balance sheet at fair value based on the probate values applied to the estate from which it was transferred as part of legacies received in December 2019. The Trustees consider that the probate values still reflect current market value.

Investments in listed shares and securities

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

The Charity does not acquire put 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, both generally and within particular sectors or sub-sectors.

Investments in unquoted shares, funds, and art

These investments were received as part of the original legacies and were initially recognised at probate value. It is the Trustees' intention to dispose of them when opportunity arises. Investments not disposed of at the balance sheet date are adjusted to fair value based on an assessment by the Trustees taking into account considerations of market demand and anticipated future returns. Unrealised and realised gains or losses are included in the Statement of Financial Activities.

Financial instruments

A financial asset or financial liability is recognised only when the Charity becomes a party to the contractual provisions of the financial instrument.

Basic financial assets, which include cash at bank and other debtors, are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future receipts discounted at the market rate of interest for a similar debt instrument.

THE WILLIAM SYSON FOUNDATION**NOTES to the FINANCIAL STATEMENTS** (continued)**For the year ended 31 December 2021****2. Accounting Policies** (continued)**Financial instruments** (continued)

Basic financial liabilities, which include committed donations and other creditors, are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future receipts discounted at the market rate of interest for a similar debt instrument.

At each reporting date the Foundation assesses whether there is objective evidence that any financial asset has been impaired. A provision for impairment is established when there is objective evidence that the Foundation will not be able to collect all amounts due. The amount of the provision is recognised immediately in profit or loss.

Funds

All funds of the Foundation are considered by the Trustees to be unrestricted and free to use in accordance with the charitable objects.

Pension contributions

The Foundation makes contributions to a defined contribution personal pension scheme on behalf of its employees and these are accounted for when due.

3. Investment Income	2021	2020
	£	£
Rental income	99,760	122,831
Dividends received	223,030	130,950
Interest received	-	1,955
	-----	-----
	322,790	255,736
	=====	=====
4. Donations and legacies	2021	2020
	£	£
Donations received	-	258,074
Legacies received	-	12,659,896
Tax refund	-	17,143
	-----	-----
	-	12,935,113
	=====	=====
5. Raising funds	2021	2020
	£	£
Investment management fees	63,035	53,960
Investment property disposal costs	17,956	4,729
Property management and maintenance charges	7,744	16,846
Art Collection maintenance costs	4,465	7,109
	-----	-----
	93,200	82,644
	=====	=====
6. Charitable activities expenditure	2021	2020
	£	£
Grant making (note 7)	441,921	405,812
Support costs (note 8)	66,479	80,397
	-----	-----
	508,400	486,209
	=====	=====

THE WILLIAM SYSON FOUNDATION

NOTES to the FINANCIAL STATEMENTS *(continued)*

For the year ended 31 December 2021

7. Grant making activities	£	2021 £	£	2020 £
<u>Art</u>				
Project Ability Ltd	5,000		3,600	
Edinburgh Children's Hospital Charity	-		4,500	
Edinburgh Art Festival	-		5,000	
Leith School of Art	-		5,000	
Paisley Museum Reimagined	-		5,000	
Art UK	-		10,000	
Cove Park	-		10,000	
Edinburgh Printmakers	-		20,000	
Pier Arts Centre	-		10,000	
Outspoken Arts	4,900		-	
Beatroute Arts	5,000		-	
Erskine	3,000		-	
Cample Line	5,000		-	
National Galleries of Scotland	25,000		-	
Design Dundee Limited	5,000		-	
Women's Aid South Lanarkshire & East Renfrewshire	2,000		-	
Culture and Sport Glasgow	5,000		-	
Cryptic Glasgow	5,000		-	
Midlothian Young People's Advice Service (MYPAS)	5,000		-	
The Wasps Trust	5,000		5,000	
Others	-		5,850	
	-----		-----	
		74,900		83,950
<u>Music</u>				
Absolute Classics	-		3,000	
Children's Classic Concerts	-		3,000	
Scottish Music Centre	-		3,000	
East Ayrshire Pipe Band	-		3,600	
Music at Paxton	-		4,000	
The Inspiration Orchestra	-		4,500	
Drake Music Scotland	-		5,000	
Help Musicians (Coronavirus Hardship Fund)	-		5,000	
Irvine & Dreghorn Brass	-		5,000	
Nordoff-Robbins Music Therapy	-		5,000	
Royal Scottish National Orchestra Society	2,500		5,000	
Whitburn Band	-		5,000	
The Queen's Hall	-		10,000	
Dads Rock	2,700		-	
East Neuk Festival	7,500		-	
Sonic Bothy	16,500		-	
The Night With...	5,000		-	
Eric Liddell Centre	5,000		-	
Sound Festival	2,000		-	
Flutes Unlimited	1,500		-	
Carnyx & Co	5,000		-	
Scottish Chamber Orchestra	1,000		-	
Clydesdale Community Concert Band	4,000		-	
The Music Education Partnership Group	15,000		-	
Kelso Music Society	1,310		-	
Sistema Scotland	10,000		-	
	-----		-----	
Carried over	79,010		61,100	
	-----		-----	

THE WILLIAM SYSON FOUNDATION

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

7. Grant making activities (continued)	£	2021 £	£	2020 £
Brought over	79,010		61,100	
<u>Music (continued)</u>				
Tunnell Trust	2,000		-	
National Youth Choirs of Scotland	5,000		-	
Benedetti Foundation	15,000		-	
Grants to individuals	3,594		7,500	
Perthshire Musical (Competitive)				
Festival Association	2,500		-	
Others	-		29,112	
	-----		-----	
		107,104		97,712
<u>Dance</u>				
Dance North Scotland	-		3,000	
Royal Scottish Country Dance Society	-		10,000	
Scottish Ballet	5,000		-	
What Moves You	2,000		-	
Others	-		5,195	
	-----		-----	
		7,000		18,195
<u>Drama, Playwriting, Theatre</u>				
Edinburgh Youth Theatre	-		3,000	
Performance Collective Stranraer	-		3,000	
Stellar Quines	-		3,000	
The Birchvale Players	-		3,000	
The Penicuik & District YMCA and YWCA	-		3,472	
Krazy Kat Theatre Company	4,000		3,700	
Capital Theatres Ltd	-		15,000	
Dirliebane Theatre Company	-		5,000	
Firefly Arts	-		5,000	
Guild of Players	-		5,000	
Imagine	-		5,000	
University of St Andrews – Byre Theatre	-		5,000	
Pleasance Theatre Trust	10,124		10,124	
National Theatre of Scotland	20,000		-	
Traverse Theatre	5,000		-	
Wonder Fools	5,000		-	
Toonspeak Young People's Theatre	7,500		-	
Strange Town Theatre	5,000		-	
Blank Script	2,000		-	
Townsend Theatre Productions	2,000		-	
Horsecross Arts	9,556		5,000	
The Academy Project	2,500		-	
Loop Theatre	3,960		-	
Eastgate Theatre	4,900		-	
Grants to individuals	(2,000)		2,000	
Others	-		3,500	
	-----		-----	
		79,540		79,796
Carried over		----- 268,544 -----		----- 279,653 -----

THE WILLIAM SYSON FOUNDATION

NOTES to the FINANCIAL STATEMENTS *(continued)*

For the year ended 31 December 2021

7. Grant making activities <i>(continued)</i>	£	2021 £	£	2020 £
Brought over		268,544		279,653
<u>Film</u>				
Scottish Documentary Institute	-		3,000	
Centre for the Moving Image	5,000		5,000	
Aberdeen Association of Social Service	5,000		-	
Others	-		2,000	
	-----	10,000	-----	10,000
<u>Writing (Literature and poetry)</u>				
Arkbound Foundation	-		3,000	
Super Power Agency	-		5,000	
The Bakehouse Community Arts	-		5,000	
Edinburgh World City of Literature Trust	5,000		-	
Tain & District Development Trust	500		-	
West Lothian Council	2,000		-	
Scottish Book Trust	3,000		-	
	-----	10,500	-----	13,000
<u>Combined Arts Activities</u>				
The Barn	-		3,000	
Bazooka Arts	-		3,500	
Bethany Christian Trust	5,000		5,000	
Craigmillar Now	-		15,000	
Reachout with Arts in Mind	-		5,000	
Millport Town Hall	28,800		-	
Edinburgh Children's Hospital Charity	5,000		-	
Fire Station Creative	3,600		-	
Rowanbank Environmental Arts & Education	2,000		-	
WHALE, The Arts Agency	10,000		-	
Articulate Cultural Trust	10,000		-	
Haddo Arts	5,000		-	
Hot Chocolate Trust	5,000		-	
Ochil Youths Community Improvement	4,000		-	
GSA Covid-19 Graduates	3,644		-	
Crieff Museum	1,500		-	
Autumn Voices	4,500		-	
Duncan Mackinnon Music and Arts Trust	3,000		-	
Dundee Contemporary Arts Centre	10,000		-	
Peace & Justice (Scotland)	2,500		-	
West Barns Village Hall	3,833		-	
Others	-		2,400	
	-----	107,377	-----	33,900
Carried over		----- 396,421 -----		----- 336,553 -----

THE WILLIAM SYSON FOUNDATION**NOTES to the FINANCIAL STATEMENTS** (continued)**For the year ended 31 December 2021**

7. Grant making activities (continued)	2021		2020	
	£	£	£	£
Brought over		396,421		336,553
<u>Development</u>				
Reeltime Music	-	11,259		
Creetown Building Preservation Trust	-	5,000		
Monifieth Community Resource Group	-	5,000		
Montrose Playhouse Project	-	5,000		
Others	-	1,000		
	-----		-----	
		-		27,259
<u>Sculpture</u>				
Scottish Sculpture Workshop	20,000	-		
Lanark Community Development Trust	3,000	-		
Welcome Ullapool	2,500	-		
	-----		-----	
		25,500		-
<u>Other</u>				
The Boys Brigade	-	20,000		
Other	-	2,000		
	-----		-----	
		-		22,000
<u>Beatrice Huntington Award</u>		20,000		20,000
		-----		-----
		441,921		405,812
		=====		=====

Prizes of £5,000 (1st place Junior Award), 2 x £2,500 (joint 1st place Senior Award) and £1,000 (runners-up) were awarded to 13 participants in the 2021 Beatrice Huntington Awards, totaling £20,000.

8. Analysis of support costs	2021		2020	
		£		£
General Support				
Staff costs		27,921		20,452
Grant assessment		14,228		17,575
Website development and charges		643		2,537
Bank charges		823		846
IT costs		6,347		2,257
Communications		1,677		1,905
Accounting and payroll		5,364		4,055
Legal expenses		480		-
Insurance		776		342
Miscellaneous		875		169
Depreciation		265		265
Governance costs				
Legal fees		-		22,464
Auditor remuneration – audit fees		4,320		3,990
Auditor remuneration – statutory accounts and taxation compliance		2,760		3,540
		-----		-----
		66,479		80,397
		=====		=====

Included in Accounting and payroll costs are further fees paid to the auditor for the provision of accounting support in the year amounting to £4,186 (2020: £2,782).

THE WILLIAM SYSON FOUNDATION**NOTES to the FINANCIAL STATEMENTS** *(continued)***For the year ended 31 December 2021****9. Analysis of staff costs**

	2021	2020
	£	£
Salaries and wages	25,378	18,582
Social security costs	-	(23)
Pension costs	2,544	1,893
	-----	-----
	27,922	20,452
	=====	=====

The total number of employees during the period was two (2020: one).

10. Related party transactions and Trustees' remuneration

The Trustees received no remuneration or reimbursement of expenses for their services during the period. The key management personnel remuneration during the period amounted to £27,922 (2020: £20,452).

During the period, the investment managers JM Finn received management fees totaling £42,810. Howard Cockburn (Trustee) is an investment manager employed by JM Finn and is responsible for the portfolio managed by JM Finn. Fees payable to JM Finn are charged at market rates with the agreement of the other Trustees.

11. Fixed Assets

	Computer Equipment 2021 £
Cost	
At 1 January 2021 and 31 December 2021	796

Depreciation	
At 1 January 2021	265
Charge for the year	265

At 31 December 2021	530

Net book value	
At 31 December 2021	265
	=====
Net book value	
At 31 December 2020	531
	=====

THE WILLIAM SYSON FOUNDATION**NOTES to the FINANCIAL STATEMENTS** (continued)**For the year ended 31 December 2021**

12. Investments	Listed	Unlisted	2021	2020
	£	£	Total £	Total £
Market value at 1 January 2021	9,768,713	2,596,713	12,365,426	-
Additions	2,047,937	-	2,047,937	15,645,672
Disposal proceeds	(972,087)	(782,050)	(1,754,137)	(4,089,386)
Unrealised gain/(loss)	1,307,704	-	1,307,704	941,536
Realised gain/(loss)	(16,601)	60,936	44,335	(132,396)
	-----	-----	-----	-----
Cash held	12,135,666	1,875,599	14,011,265	12,365,426
	428,307	-	428,307	968,354
	-----	-----	-----	-----
Market value at 31 December 2021	12,563,973	1,875,599	14,439,572	13,333,780
	=====	=====	=====	=====
Cost at 31 December 2021	10,394,699	1,972,356	12,367,055	11,423,709
	=====	=====	=====	=====

Holdings comprising of more than 5% of the market value of the listed investment portfolio at 31 December 2021 were as noted below:

	2021	2020
	£	£
Personal Assets Trust plc	1,119,460	1,011,305
Scottish Mortgage Investment Trust plc	-	565,724
	=====	=====

Unlisted investments

	Investment	Other	Art	2021	2020
	Properties	Investments		Total	Total
Market value at 1 January 2021	2,500,000	30,753	65,960	2,596,713	-
Additions	-	-	-	-	2,739,508
Disposal	(675,000)	(21,324)	(24,790)	(721,114)	(3,570)
Unrealised gain/(loss)	-	-	-	-	(139,405)
	-----	-----	-----	-----	-----
Fair value at 31 December 2021	1,825,000	9,429	41,170	1,875,599	2,596,713
	=====	=====	=====	=====	=====
Cost at 31 December 2021	1,825,000	106,186	41,170	1,972,356	2,735,938
	=====	=====	=====	=====	=====

The significance of financial instruments to the ongoing financial sustainability of the Charity is considered in the financial review and investment policy sections of the Trustees' Annual Report.

The main risk to the Charity from financial instruments lies in the continuing uncertainty regarding world economic prospects leading to changeable investment markets and volatility in capital values and yields. The Charity manages these risks by appointing investment managers and operating an investment policy geared towards a balanced return between capital growth and income.

THE WILLIAM SYSON FOUNDATION

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

12. Debtors	2021	2020
	£	£
Other debtors	2,936	29,280
Prepayments and accrued income	10,415	34,821
	-----	-----
	13,351	64,101
	=====	=====

13. Creditors falling due within one-year	2021	2020
	£	£
Other creditors and accruals	13,563	16,517
Grants payable	37,800	42,974
PAYE and pension costs	1,889	300
	-----	-----
	53,252	59,791
	=====	=====

14. Creditors falling due after one year	2021	2020
	£	£
Grants payable in 2023	5,000	-
	-----	-----
	5,000	-
	=====	=====

16. Analysis of net assets between funds

	Investments	Net Current Assets	2021 Total
	£	£	£
Unrestricted reserves	14,439,837	64,528	14,504,365
	=====	=====	=====

	Investments	Net Current Assets	2020 Total
	£	£	£
Unrestricted reserves	13,334,310	96,826	13,431,136
	-----	-----	-----
	13,334,310	96,826	13,431,136
	=====	=====	=====

THE WILLIAM SYSON FOUNDATION

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

17. Analysis of charitable funds

	At 31 Dec 2020 £	Income £	Expend- iture £	Gains and Losses £	At 31 Dec 2021 £
Unrestricted	13,431,136	322,790	(601,600)	1,352,039	14,504,365
	=====	=====	=====	=====	=====
		Income £	Expend- iture £	Gains and Losses £	At 31 Dec 2020 £
Unrestricted		13,190,849	568,853	809,140	13,431,136
		-----	-----	-----	-----
		13,190,849	586,853	809,140	13,431,136
		=====	=====	=====	=====

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

	2021 £	2020 £
Net movement in funds	1,073,229	13,431,136
Add back depreciation charge	265	265
Deduct income from investing activities	(322,790)	(255,736)
Losses/(gains) on investments	(1,352,039)	(809,140)
Decrease/(increase) in debtors	50,750	(64,101)
(Decrease)/increase in creditors	(1,540)	59,791
	-----	-----
Net cash (used in)/provided by operating activities	(552,124)	12,362,215
	=====	=====