

THE FORMAN HARDY CHARITABLE TRUST

STATEMENT OF ACCOUNTS

YEAR ENDED

5 APRIL 2024

THE FORMAN HARDY CHARITABLE TRUST

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THE FORMAN HARDY CHARITABLE TRUST

TRUST PARTICULARS

Year ended 5 April 2024

Trustees	NJ Forman Hardy JM Forman Hardy Dr PG Sibly V S Savile
Independent Examiner	Alison Fovargue Cooper Parry Group Limited Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA
Bankers	National Westminster Bank plc 16 South Parade Nottingham NG1 2JX
Registered charity number	1000687
Principal address	Toll Bar House Landmere Lane Edwalton Nottingham NG12 4DG

THE FORMAN HARDY CHARITABLE TRUST

TRUSTEES' REPORT

Year ended 5 April 2024

The Report of the Trustees of the Forman Hardy Charitable Trust is presented for the year ended 5 April 2024.

Reference and administrative information

The Forman Hardy Charitable Trust, registered charity number 1000687, operates at Toll Bar House, Landmere Lane, Edwalton Nottingham, NG12 4DG.

The Trustees are Mr Nicholas J Forman Hardy, Mrs Jane M Forman Hardy, Dr Paul G Sibly and Victoria S Savile. The Trustees meet at least four times each year.

Structure governance and management

The Forman Hardy Charitable Trust was formed under a Deed of Settlement dated 19 September 1990 and a Deed of Variation dated 27 July 1999.

The power of appointing new Trustees is vested in the Founder, who is Mr Nicholas J Forman Hardy. The service of and facilities for Trustees are provided by Forman Hardy Holdings Limited.

Objectives and Activities

The Trust exists to benefit a wide range of charitable activities but primarily focusing on the charitable needs of the City of Nottingham and County of Nottinghamshire, and does so by making donations and grants.

Achievements and performance

During the year the Trust made donations and grants totaling £94,150 (2023: £122,600).

Investments are held which are considered by the Trustees to be appropriate in terms of both income generation and capital growth for the purposes of the Trust.

Public benefit

The Trustees confirm that they have paid due regard to the Charity Commission's guidance on public benefit.

Reserves policy

It is the policy of the Trust to maintain unrestricted reserves which provide sufficient funds to cover grants and donations, management and administration costs on an annual basis.

At 5 April 2024, £2,706,902 (2023: £2,684,949) was held in unrestricted funds. This is freely available and it is the Trustees' intention to retain these assets within the Trust to fund the normal annual expenditure referred to above.

Review of the year

The Trust continued to have close links with the Nottingham based homeless charity Emmanuel House. The CEO and Chair of Emmanuel House update the Trustees on a regular basis. A further £20k was donated in 2024.

THE FORMAN HARDY CHARITABLE TRUST

TRUSTEES' REPORT CONTINUED

Year ended 5 April 2024

Trustees' responsibilities

The trustees 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).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that the attached accounts for the year ended 5 April 2024 comply with current statutory requirements and with the requirements of the Deed of Settlement dated 19 September 1990 and the Deed of Variation dated 27 July 1999.

Signed by:

248161E1435C432...

NJ Forman Hardy
Trustee

Date: 27 January 2025

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF

THE FORMAN HARDY CHARITABLE TRUST

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2024 which are set out on pages 5 to 11.

Respective responsibilities of Trustees and examiners

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the act.

Independent examiners' statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Alison Fovargue FCA
Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

Date: 29 January 2025

THE FORMAN HARDY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 5 April 2024

	Notes	2024 £	2023 £
Income from			
Investment income	2	34,395	16,721
		<hr/>	<hr/>
Total income		34,395	16,721
Expenditure on			
Charitable activities			
- Grants	3	(94,150)	(122,600)
- Management and administration of the charity	4	(5,419)	(5,675)
		<hr/>	<hr/>
Total expenditure		(99,569)	(128,275)
Profit/(Loss) on sale of investments		(4,011)	(14,334)
Net gains/(Losses) on investments		91,138	(284,185)
Net income for the year		21,953	(410,073)
		<hr/>	<hr/>
Fund balance brought forward at 6 April 2023		2,684,949	3,095,022
		<hr/>	<hr/>
Fund balance carried forward at 5 April 2024		2,706,902	2,684,949
		<hr/> <hr/>	<hr/> <hr/>

The notes on page 7 – 11 form part of these financial statements.

THE FORMAN HARDY CHARITABLE TRUST

BALANCE SHEET

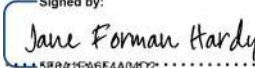
At 5 April 2024

	Notes	2024 £	2023 £
Fixed assets			
Investments	5	2,507,469	2,480,343
Current assets			
Debtors	6	186	-
Cash at bank		202,635	209,189
		<u>202,821</u>	<u>209,189</u>
Creditors: amounts falling due within one year	7	(3,388)	(4,583)
Net current assets		<u>199,433</u>	<u>204,606</u>
Net assets		<u>2,706,902</u>	<u>2,684,949</u>
Funds			
Unrestricted funds		<u>2,706,902</u>	<u>2,684,949</u>

Approved by the trustees on

NJ Forman Hardy Trustee
 Signed by:  27 January 2025

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JM Forman Hardy Trustee
 Signed by:  29 January 2025

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Dr PG Sibly Trustee
 Signed by:  27 January 2025

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V S Savile Trustee
 DocuSigned by:  27 January 2025

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The notes on page 7 – 11 form part of these financial statements.

THE FORMAN HARDY CHARITABLE TRUST

NOTES RELATING TO THE FINANCIAL STATEMENTS

Year ended 5 April 2024

1 Accounting policies

a) Basis of accounting

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The trust constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011.

The accounts are prepared in £ sterling and rounded to the nearest £1.

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

b) Going concern

At the time of signing these financial statements, the Trustees are confident that the Trust has adequate resources to continue in operation and, accordingly, have adopted the going concern basis in preparing the financial statements.

c) Grants and donations

Grants and donations are accounted for on the basis of amounts paid during the accounting period.

d) Investment income

Investment income is accounted for on the basis of amounts receivable in the accounting period.

e) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

f) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objectives of the charity. The analysis of these costs is included in note 4.

THE FORMAN HARDY CHARITABLE TRUST

NOTES RELATING TO THE FINANCIAL STATEMENTS

Year ended 5 April 2024

1 Accounting policies (continued)

g) Cash flow statement

In accordance with FRS 102 as applicable to small charities, a cash flow statement has not been prepared.

h) Investments

Quoted investments are stated at market value as required by the Statement of Recommended Practice (SORP 2019 FRS 102) Accounting and Reporting by Charities.

Changes in market value are taken to the Statement of Financial Activities as they arise.

2 Investment income

	2024	2023
	£	£
Bank interest	2,323	457
Dividends	32,072	12,264
	<u>34,395</u>	<u>16,721</u>

THE FORMAN HARDY CHARITABLE TRUST

NOTES RELATING TO THE FINANCIAL STATEMENTS

Year ended 5 April 2024

3 Grants	2024	2023
	£	£
Caldwell Trust	-	1,000
Childine NSPCC	1,000	1,000
Cornwater Evergreen	1,000	-
Criminon UK	1,000	-
Cruse Bereavement	1,000	-
DEC Turkey Earthquake	-	10,000
Emmanuel House	20,000	30,000
Framework	4,000	4,000
Headway Nottingham	2,000	-
Improving Lives Notts Ltd	2,000	-
Literacy Volunteers	1,000	1,000
Meadows Food Bank	1,000	1,000
Mellers School	-	1,000
NCFC Community Fund	1,000	-
Neville Holt Opera Limited	-	5,000
Nottingham Justice Museum	-	2,000
Nottingham Music Service	1,000	1,000
Nottingham Refugee Forum	2,000	-
Nottinghamshire County Foundation	-	1,000
NTU – Rise Fund	-	2,000
P Lord - Alzheimers/Parkinson	1,000	-
Portland College	1,000	5,000
Reach Learning Disability	1,000	-
Renewal Trust	1,000	-
Safe Families	1,000	-
Scottish Game & Wildlife Conservation Trust	1,000	1,000
St Annes Allotment	1,000	-
St Annes Community Orchard	1,000	-
St Mary's Childrens Choir	5,000	5,000
St Mary's Car Colston	-	10,000
St Mary's Lace Market	-	10,000
St Mary's Magdalene Church, Newark	5,000	-
STAA Ltd	1,000	-
Stone Soup Academy	2,000	-
Stonebridge City Farm	3,000	2,000
Strongbones Children's Charitable Trust	-	2,000
The Arches (Trent Compassion Trust)	1,000	-
The University of Sheffield	15,000	15,000
Welbeck Primary School	2,000	-
Amounts under £1,000	14,150	12,600
Grants in the period	<u>94,150</u>	<u>122,600</u>
Total Grants to institutions	<u>94,150</u>	<u>122,600</u>

THE FORMAN HARDY CHARITABLE TRUST

NOTES RELATING TO THE FINANCIAL STATEMENTS

Year ended 5 April 2024

3 Grants (continued)

Type of grant

	2024	2023
	£	£
Medical	24,050	21,900
Education	9,000	11,800
Children/youth	4,750	2,000
Elderly	3,500	-
Homeless	24,000	34,000
HM Forces	2,250	2,750
Performing arts	6,000	11,000
Christian/Religious	5,550	20,550
World relief agencies	500	11,000
Environmental	1,300	1,000
Other	13,250	6,600
	<u>94,150</u>	<u>122,600</u>
Grants in the period	<u>94,150</u>	<u>122,600</u>

4 Management and administration of the charity

	2024	2023
	£	£
Independent examination fee	1,378	1,453
Annual management fee	3,960	4,140
Bank charges	81	82
	<u>5,419</u>	<u>5,675</u>

5 Investments

	2024	2023
	£	£
Market value at 6 April 2023	2,480,343	2,913,861
Sales at valuation	(64,012)	(149,333)
Revaluation	91,138	(284,185)
	<u>2,507,469</u>	<u>2,480,343</u>
Market value at 5 April 2024	<u>2,507,469</u>	<u>2,480,343</u>
Cost at 5 April 2024	<u>1,367,333</u>	<u>1,441,899</u>

The market value of investments at 5 April 2024 was represented as follows:

Quoted UK Managed Funds	<u>100%</u>	<u>100%</u>
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THE FORMAN HARDY CHARITABLE TRUST

NOTES RELATING TO THE FINANCIAL STATEMENTS

Year ended 5 April 2024

6 Debtors	2024	2023
	£	£
Accrued interest	186	-
	<u>186</u>	<u>-</u>
7 Creditors: amounts falling due within one year	2024	2023
	£	£
Accruals	3,388	4,583
	<u>3,388</u>	<u>4,583</u>

8 Related Party Transactions

The Forman Hardy Charitable Trust holds 535,070 units (2023: 535,070) of the WS T. Bailey Global Thematic Fund A Accumulation Class. The market value of the units at 5 April 2024 is £1,113,320 (2023: £1,034,398).

The trust also holds 2,050,521 units (2023: 2,144,683) of the WS T. Bailey Multi-Asset Dynamic Fund A Income Class. The market value of the units at 5 April 2024 is £1,394,149 (2023: £1,445,945).

These funds are managed by T. Bailey Asset Management Limited. NJ Forman Hardy is a director of T. Bailey Holdings Limited which owns T. Bailey Asset Management Limited.

9 Controlling Party

The trustees consider that there is no controlling party.