

Charity registration number: 1061949

# The Peter Foden Family Trust

Annual Report and Financial Statements

for the Year Ended 31 March 2021

Alextra Accountants (Staffordshire) Limited  
Chartered Certified Accountants  
Drayton Beaumont Building  
Merial Street  
Newcastle-under-Lyme  
Staffordshire  
ST5 2AE

# **The Peter Foden Family Trust**

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# **The Peter Foden Family Trust**

## **Reference and Administrative Details**

<b>Trustees</b>	Mr R P Foden Ms M E Pickford Mr P J Foden Mr R F C Pollitzer
<b>Principal Office</b>	152 Milton Road Sneyd Green Stoke on Trent Staffordshire ST1 6HH
<b>Charity Registration Number</b>	1061949
<b>Investment advisors</b>	Canaccord Genuity Wealth Management 41 Lothbury London EC2R 7AE
<b>Bankers</b>	Natwest Crewe Road Hightown Sandbach Cheshire CW11 1AG
<b>Independent Examiner</b>	Alextra Accountants (Staffordshire) Limited Chartered Certified Accountants Drayton Beaumont Building Merrial Street Newcastle-under-Lyme Staffordshire ST5 2AE

# **The Peter Foden Family Trust**

## **Trustees' Report**

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2021.

### **Trustees**

Mr R P Foden

Ms M E Pickford

Mr P J Foden

Mr R F C Pollitzer

### **Objectives and activities**

#### ***Public benefit***

The principal activities of the Trust are to advance education and relieve poverty and sickness in England and Wales. This is to be done by furthering the charitable purposes of educational and medical establishments situated in England and Wales.

Specifically, the Trustees shall apply the income in:

Awarding scholarships, exhibitions or maintenance allowance to any person or persons

attending any school, university or other educational establishment approved by the Trustees;

Providing tools, equipment and books for any such educational establishment;

Awarding such persons, grants or maintenance allowances to enable them to travel in the United Kingdom or elsewhere in the furtherance of their education;

The relief of patients suffering from any disease;

The provision in the interests of social welfare and recreational facilities for such patients;

The relief in cases of financial distress of the dependents and such patients:

The promotion of research into the causes and treatment of disease on terms that the results of such research are published.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Financial review**

#### ***Policy on reserves***

It is the policy of the Charity to maintain sufficient unrestricted funds to generate sufficient investment income to fund their annual grants programme, and to cover the annual management and administration costs. Unrestricted funds were maintained at this level throughout the year.

#### ***Investment policy and objectives***

Trust monies may be invested in whatever way the Trustees, in their absolute discretion, think fit. It has been the policy of the Trust to use the services of an investment manager, Canaccord Genuity Wealth Management.

The value of the investments as at 31 March 2021 is £845,312, this is higher than the cost of £680,428

# **The Peter Foden Family Trust**

## **Trustees' Report**

### **Structure, governance and management**

#### *Nature of governing document*

The trust is the unincorporated trust constituted under a trust deed dated 28th February 1997 and is a registered charity, number 1061949. The trust does not actively fundraise and seeks to continue the work desired by the donor through the careful stewardship of its existing resources.

#### *Recruitment and appointment of trustees*

New trustees are appointed by at least three existing trustees, and are chosen with regard to the benefits the appointment will bring to the charity.

#### *Major risks and management of those risks*

##### *Risk management*

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen those risks.

The annual report was approved by the trustees of the charity on 24 February 2022 and signed on its behalf by:



.....  
Mr P J Foden  
Trustee

## The Peter Foden Family Trust

### Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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;
- 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 business.

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, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

Approved by the trustees of the charity on 24 February 2022 and signed on its behalf by:



.....  
Mr P J Foden  
Trustee

## **The Peter Foden Family Trust**

### **Independent Examiner's Report to the trustees of The Peter Foden Family Trust**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 6 to 13.

#### **Respective responsibilities of trustees and examiner**

As the charity's trustees of The Peter Foden Family Trust 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 The Peter Foden Family Trust's accounts carried out under section 145 of the 2011 Act and in accordance with the General Directions given by the Charity Commission.

An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Having satisfied myself that the accounts of The Peter Foden Family Trust are not required to be audited and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's 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 Peter Foden Family Trust 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 accounting 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.



Mr Ian Biddington  
Chartered Certified Accountants  
Alextra Accountants (Staffordshire) Limited

Drayton Beaumont Building  
Merrial Street  
Newcastle-under-Lyme  
Staffordshire  
ST5 2AE

24 February 2022

## The Peter Foden Family Trust

### Statement of Financial Activities for the Year Ended 31 March 2021

	Note	Unrestricted funds £	Total 2021 £
<b>Income and Endowments from:</b>			
Investment income	2	25,192	25,192
<b>Expenditure on:</b>			
Charitable activities		<u>(7,092)</u>	<u>(7,092)</u>
Total expenditure		<u>(7,092)</u>	<u>(7,092)</u>
Net income		18,100	18,100
<b>Other recognised gains and losses</b>			
Unrealised gains/losses on investment assets		<u>230,718</u>	<u>230,718</u>
Net movement in funds		248,818	248,818
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>753,037</u>	<u>753,037</u>
Total funds carried forward	10	<u>1,001,855</u>	<u>1,001,855</u>
		<b>Unrestricted funds £</b>	<b>Total 2020 £</b>
	Note		
<b>Income and Endowments from:</b>			
Investment income	2	33,042	33,042
<b>Expenditure on:</b>			
Charitable activities		<u>(29,384)</u>	<u>(29,384)</u>
Total expenditure		<u>(29,384)</u>	<u>(29,384)</u>
Net income		3,658	3,658
<b>Other recognised gains and losses</b>			
Unrealised gains/losses on investment assets		<u>(202,719)</u>	<u>(202,719)</u>
Net movement in funds		(199,061)	(199,061)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>952,099</u>	<u>952,099</u>
Total funds carried forward	10	<u>753,038</u>	<u>753,038</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 10.

**The Peter Foden Family Trust**  
**(Registration number: 1061949)**  
**Balance Sheet as at 31 March 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	8	845,312	575,726
<b>Current assets</b>			
Cash at bank and in hand		159,303	178,672
<b>Creditors: Amounts falling due within one year</b>	9	<u>(2,760)</u>	<u>(1,360)</u>
<b>Net current assets</b>		<u>156,543</u>	<u>177,312</u>
<b>Net assets</b>		<u>1,001,855</u>	<u>753,038</u>
<b>Funds of the charity:</b>			
<b>Reserves</b>			
Income fund		880,205	862,106
Capital fund		100	100
Revaluation reserve		<u>121,550</u>	<u>(109,168)</u>
Total unrestricted funds		<u>1,001,855</u>	<u>753,038</u>
<b>Total funds</b>	10	<u>1,001,855</u>	<u>753,038</u>

The financial statements on pages 6 to 13 were approved by the trustees, and authorised for issue on 24 February 2022 and signed on their behalf by:



.....  
Mr P J Foden  
Trustee

# **The Peter Foden Family Trust**

## **Notes to the Financial Statements for the Year Ended 31 March 2021**

### **1 Accounting policies**

#### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### **Basis of preparation**

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

These financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

#### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### **Income and endowments**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

#### ***Investment income***

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

#### **Expenditure**

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. It is categorised under the following headings:

- Expenditure on charitable activities includes grants and governance costs and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

# The Peter Foden Family Trust

## Notes to the Financial Statements for the Year Ended 31 March 2021

### *Charitable activities*

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

### *Grant provisions*

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

### **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.

### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

## **2 Investment income**

	<b>Unrestricted funds</b>		
	<b>General</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Other income from fixed asset investments	<u>25,192</u>	<u>25,192</u>	<u>33,042</u>

## The Peter Foden Family Trust

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 3 Expenditure on charitable activities

	Unrestricted funds	Total 2021	Total 2020
Note	General £	£	£
Grant funding of activities	-	-	14,500
Governance costs	7,092	7,092	14,884
	<u>7,092</u>	<u>7,092</u>	<u>29,384</u>

#### 4 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds	Total 2021	Total 2020
	General £	£	£
Independent examiner fees			
Examination of the financial statements	1,400	1,400	1,360
Trustees remuneration and expenses	-	-	(500)
Legal fees	5,692	5,692	4,916
Other governance costs	-	-	9,108
	<u>7,092</u>	<u>7,092</u>	<u>14,884</u>

#### 5 Grant-making

Below are details of material grants made to institutions.

Name of institution	Activity	2021 £	2020 £
Fodens band		-	4,000
Miscellaneous		-	10,500
		<u>-</u>	<u>14,500</u>

#### 6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

## **The Peter Foden Family Trust**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

#### **7 Taxation**

The charity is a registered charity and is therefore exempt from taxation.

## The Peter Foden Family Trust

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 8 Fixed asset investments

	2021 £	2020 £
Other investments	<u>845,312</u>	<u>575,726</u>

#### Other investments

	Listed investments £	Total £
<b>Cost or Valuation</b>		
At 1 April 2020	575,726	575,726
Revaluation	230,718	230,718
Additions	157,183	157,183
Disposals	<u>(118,315)</u>	<u>(118,315)</u>
At 31 March 2021	<u>845,312</u>	<u>845,312</u>
<b>Net book value</b>		
At 31 March 2021	<u>845,312</u>	<u>845,312</u>
At 31 March 2020	<u>575,726</u>	<u>575,726</u>

#### 9 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	<u>2,760</u>	<u>1,360</u>

#### 10 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>					
<i>Unrestricted general funds</i>					
General funds	<u>(753,037)</u>	<u>(25,192)</u>	<u>7,092</u>	<u>(230,718)</u>	<u>(1,001,855)</u>
	<b>Balance at 1 April 2019 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Other recognised gains/(losses) £</b>	<b>Balance at 31 March 2020 £</b>
<b>Unrestricted funds</b>					
General	<u>(952,099)</u>	<u>(33,042)</u>	<u>29,384</u>	<u>202,719</u>	<u>(753,038)</u>

## The Peter Foden Family Trust

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 11 Analysis of net assets between funds

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Fixed asset investments	845,312	845,312
Current assets	159,303	159,303
Current liabilities	<u>(2,760)</u>	<u>(2,760)</u>
Total net assets	<u>1,001,855</u>	<u>1,001,855</u>

  

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Fixed asset investments	575,726	575,726
Current assets	178,672	178,672
Current liabilities	<u>(1,360)</u>	<u>(1,360)</u>
Total net assets	<u>753,038</u>	<u>753,038</u>

## The Peter Foden Family Trust

### Detailed Statement of Financial Activities for the Year Ended 31 March 2021

	<b>Total 2021 £</b>	<b>Total 2020 £</b>
<b>Income and Endowments from:</b>		
Investment income (analysed below)	<u>25,192</u>	<u>33,042</u>
Total income	<u>25,192</u>	<u>33,042</u>
<b>Expenditure on:</b>		
Charitable activities (analysed below)	<u>(7,092)</u>	<u>(29,384)</u>
Total expenditure	<u>(7,092)</u>	<u>(29,384)</u>
Net income	18,100	3,658
<b>Other recognised gains and losses</b>		
Other gains/losses (analysed below)	<u>230,718</u>	<u>(202,719)</u>
Net movement in funds	248,818	(199,061)
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>753,037</u>	<u>952,099</u>
Total funds carried forward	<u><u>1,001,855</u></u>	<u><u>753,038</u></u>

## The Peter Foden Family Trust

### Detailed Statement of Financial Activities for the Year Ended 31 March 2021

	Total 2021 £	Total 2020 £
<i>Investment income</i>		
Income from listed investments	<u>25,192</u>	<u>33,042</u>
	<u>25,192</u>	<u>33,042</u>
<i>Charitable activities</i>		
Grants payable - institutions	-	(14,500)
Trustees remuneration	-	500
Independent examiner's fee	(1,400)	(1,360)
Foreign tax paid	(570)	-
Management fees	(4,462)	(4,916)
Legal and professional fees	(660)	-
(Gain)/loss on programme related investments	<u>-</u>	<u>(9,108)</u>
	<u>(7,092)</u>	<u>(29,384)</u>
<i>Other gains/losses</i>		
Reval reserve - Movement in value of investments	<u>230,718</u>	<u>(202,719)</u>