

Charity registration number: 1061949

# The Peter Foden Family Trust

Annual Report and Financial Statements

for the Year Ended 31 March 2023

Alextra Group Limited  
Chartered Certified Accountants  
7-9 Macon Court  
Crewe  
Cheshire  
CW1 6EA

# **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 Mr P J Foden Mrs H M Foden
<b>Charity Registration Number</b>	1061949
<b>Principal Office</b>	Oak Farm The Heath Sandbach Cheshire CW11 4ST
<b>Independent Examiner</b>	Alextra Group Limited Chartered Certified Accountants 7-9 Macon Court Crewe Cheshire CW1 6EA
<b>Investment advisors</b>	Canaccord Genuity Wealth Management 41 Lothbury London EC2R 7AE

# 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 2023.

### 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 whichever 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, Canaccrod Genuity Wealth Management. The value of the investments as at 31 March 2023 is £NIL

### Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

Mr R P Foden  
Mr P J Foden  
Mrs H M Foden

## **The Peter Foden Family Trust**

### **Trustees' Report (continued)**

#### **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 20 March 2025 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 Charities (Accounts and Reports) Regulations 2008, 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 20 March 2025 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 trustees on my examination of the accounts of The Peter Foden Family Trust for the year ended 31 March 2023.

#### Responsibilities and basis of report

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 Group Limited

7-9 Macon Court  
Crewe  
Cheshire  
CW1 6EA

20 March 2025

## The Peter Foden Family Trust

### Statement of Financial Activities for the Year Ended 31 March 2023

	Note	Unrestricted £	Total 2023 £
<b>Income and Endowments from:</b>			
Investment income	2	29,374	29,374
<b>Expenditure on:</b>			
Raising funds		63,054	63,054
Charitable activities		<u>(35,554)</u>	<u>(35,554)</u>
Total expenditure		<u>27,500</u>	<u>27,500</u>
Net income		56,874	56,874
<b>Other recognised gains and losses</b>			
Unrealised gains/losses on investment assets		<u>(134,345)</u>	<u>(134,345)</u>
Net movement in funds		(77,471)	(77,471)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>1,037,058</u>	<u>1,037,058</u>
Total funds carried forward	11	<u>959,587</u>	<u>959,587</u>
		<b>Unrestricted</b>	<b>Total</b>
	Note	£	2022 £
<b>Income and Endowments from:</b>			
Investment income	2	28,980	28,980
<b>Expenditure on:</b>			
Charitable activities		<u>(8,012)</u>	<u>(8,012)</u>
Total expenditure		<u>(8,012)</u>	<u>(8,012)</u>
Net income		20,968	20,968
<b>Other recognised gains and losses</b>			
Unrealised gains/losses on investment assets		<u>12,795</u>	<u>12,795</u>
Net movement in funds		33,763	33,763
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>1,001,855</u>	<u>1,001,855</u>
Total funds carried forward	11	<u>1,035,618</u>	<u>1,035,618</u>

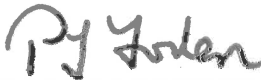
All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2022 is shown in note 11.

The notes on pages 8 to 14 form an integral part of these financial statements.

**The Peter Foden Family Trust**  
**(Registration number: 1061949)**  
**Balance Sheet as at 31 March 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	8	-	839,815
<b>Current assets</b>			
Cash at bank and in hand	9	962,538	201,443
<b>Creditors: Amounts falling due within one year</b>	10	<u>(2,952)</u>	<u>(5,640)</u>
<b>Net current assets</b>		<u>959,586</u>	<u>195,803</u>
<b>Net assets</b>		<u>959,586</u>	<u>1,035,618</u>
<b>Funds of the charity:</b>			
<b>Reserves</b>			
Income fund		959,586	901,173
Capital fund		-	100
Unrestricted revaluation reserve		<u>-</u>	<u>134,345</u>
<b>Total unrestricted</b>		<u>959,586</u>	<u>1,035,618</u>
<b>Total funds</b>	11	<u>959,586</u>	<u>1,035,618</u>

The financial statements on pages 6 to 14 were approved by the trustees, and authorised for issue on 20 March 2025 and signed on their behalf by:



.....  
Mr P J Foden  
Trustee

The notes on pages 8 to 14 form an integral part of these financial statements.



# The Peter Foden Family Trust

## Notes to the Financial Statements for the Year Ended 31 March 2023

### 1 Accounting policies

#### Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom 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. The accounts (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.

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

#### 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.

#### *Raising funds*

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

## The Peter Foden Family Trust

### Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

#### Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees 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 discretion in furtherance of the objectives of the charity.

### 2 Investment income

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Interest receivable and similar income;		
Interest receivable on bank deposits	4,626	4,626
Other income from fixed asset investments	24,748	24,748
<b>Total for 2023</b>	29,374	29,374
<b>Total for 2022</b>	28,980	28,980

### 3 Expenditure on charitable activities

	<b>Note</b>	<b>Unrestricted funds General £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Governance costs		35,554	35,554	8,012

## The Peter Foden Family Trust

### Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

	Note	Unrestricted funds General £	Total funds £
Governance costs		35,554	35,554
<b>Total for 2022</b>		<u>8,012</u>	<u>8,012</u>

Total  
expenditure  
£

#### 4 Analysis of governance and support costs

##### Governance costs

		Unrestricted funds General £	Total funds £
Independent examiner fees			
Examination of the financial statements		1,872	1,872
Legal fees		3,682	3,682
Other governance costs		30,000	30,000
<b>Total for 2023</b>		<u>35,554</u>	<u>35,554</u>
<b>Total for 2022</b>		<u>8,012</u>	<u>8,012</u>

## The Peter Foden Family Trust

### Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

#### 5 Grant-making

Below are details of material grants made to institutions.

Name of institution	Activity	2023 £	2022 £
Fodens band		5,000	-
Miscellaneous		25,000	-
		<u>30,000</u>	<u>-</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.

#### 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 2023 (continued)

#### 8 Fixed asset investments

	2023		2022
	£		£
Other investments	<u>                    </u>	-	<u>          839,815</u>

## The Peter Foden Family Trust

### Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

#### Other investments

	<b>Listed investments £</b>	<b>Total £</b>
<b>Cost or Valuation</b>		
At 1 April 2022	839,815	839,815
Revaluation	(71,291)	(71,291)
Additions	32,461	32,461
Disposals	(800,985)	(800,985)
At 31 March 2023	-	-
<b>Net book value</b>		
At 31 March 2023	-	-
At 31 March 2022	839,815	839,815

#### 9 Cash and cash equivalents

	<b>2023 £</b>	<b>2022 £</b>
Cash at bank	962,538	201,443

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

	<b>2023 £</b>	<b>2022 £</b>
Accruals	2,952	5,640

#### 11 Funds

	<b>Balance at 1 April 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Other recognised gains/(losses) £</b>	<b>Balance at 31 March 2023 £</b>
<b>Unrestricted</b>					
<i>Unrestricted general funds</i>					
General funds	(1,037,058)	(29,374)	(27,500)	134,345	(959,587)
	<b>Balance at 1 April 2021 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Other recognised gains/(losses) £</b>	<b>Balance at 31 March 2022 £</b>
<b>Unrestricted</b>					
General	(1,001,855)	(28,980)	8,012	(12,795)	(1,035,618)

## The Peter Foden Family Trust

### Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

#### 12 Analysis of net assets between funds

	<b>Unrestricted funds General £</b>	<b>Total funds at 31 March 2023 £</b>
Current assets	962,538	962,538
Current liabilities	<u>(2,952)</u>	<u>(2,952)</u>
Total net assets	<u>959,586</u>	<u>959,586</u>

	<b>Unrestricted funds General £</b>	<b>Total funds at 31 March 2022 £</b>
Fixed asset investments	839,815	839,815
Current assets	201,443	201,443
Current liabilities	<u>(5,640)</u>	<u>(5,640)</u>
Total net assets	<u>1,035,618</u>	<u>1,035,618</u>

## The Peter Foden Family Trust

### Detailed Statement of Financial Activities for the Year Ended 31 March 2023

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
<b>Income and Endowments from:</b>		
Investment income (analysed below)	<u>29,374</u>	<u>28,980</u>
Total income	<u>29,374</u>	<u>28,980</u>
<b>Expenditure on:</b>		
Raising funds (analysed below)	63,054	-
Charitable activities (analysed below)	<u>(35,554)</u>	<u>(8,012)</u>
Total expenditure	<u>27,500</u>	<u>(8,012)</u>
Net income	56,874	20,968
<b>Other recognised gains and losses</b>		
Other gains/losses (analysed below)	<u>(134,345)</u>	<u>12,795</u>
Net movement in funds	(77,471)	33,763
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>1,037,058</u>	<u>1,001,855</u>
Total funds carried forward	<u>959,587</u>	<u>1,035,618</u>

This page does not form part of the statutory financial statements.

**The Peter Foden Family Trust**

**Detailed Statement of Financial Activities for the Year Ended 31 March 2023  
(continued)**

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
<b><i>Investment income</i></b>		
Income from listed investments	24,748	28,980
Interest on cash deposits	4,626	-
	29,374	28,980
<b><i>Raising funds</i></b>		
(Profit)/loss on disposal of intangible fixed assets	63,054	-
	63,054	-
<b><i>Charitable activities</i></b>		
Charitable donations	(30,000)	-
Independent examiner's fee	(1,872)	(2,880)
Foreign tax paid	(145)	(440)
Management fees	(3,537)	(4,692)
	(35,554)	(8,012)
<b><i>Other gains/losses</i></b>		
Reval reserve - Movement in value of investments	(134,345)	12,795