

**THE FORBES CHARITABLE FOUNDATION**

**TRUSTEES' REPORT  
AND  
FINANCIAL STATEMENTS  
5 APRIL 2023**

**SOMERBYS LIMITED  
CHARTERED ACCOUNTANTS  
30 NELSON STREET  
LEICESTER  
LE1 7BA**

# THE FORBES CHARITABLE FOUNDATION

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**THE FORBES CHARITABLE FOUNDATION**

**REGISTERED CHARITY NO 326476**

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Trustees	J. M. Waite I. R. Johnson FCA P. M. Wallace Mrs H. L. Johnson M.C. Morris FCA (Chair) N. J. Doggett C. E. Rintoul J.A. Riley
Secretary	J. M. Rea ACMA
Charity Address	PO Box 59 Holsworthy EX22 9BB
Solicitors	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ
Auditor	Somerbys Limited Chartered Accountants 30 Nelson Street Leicester LE1 7BA
Investment Advisers	Quilter Cheviot One Kingsway London WC2B 6AN

## THE FORBES CHARITABLE FOUNDATION

### TRUSTEES' REPORT YEAR ENDED 5 APRIL 2023

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The Trustees present their annual report and the audited financial statements for the year ended 5 April 2023.

#### **Objectives and activities**

The objective of the Foundation is to provide benefits for people with a learning disability and the Trustees identify projects, people and organisations which they wish to support within this remit.

This objective is achieved by providing funding to improve facilities and develop opportunities for a variety of activities, particularly skills training and employment.

#### **Achievements and performance**

During the year the Foundation has supported ten principal charities and made several smaller grants where a little support can produce significant benefits. As a result, grants totalling £257,061 were made to 25 organisations and individuals, details of which are disclosed in the financial statements.

Capital and revenue grants have been made to enable these charities to establish new and varied activities, many including the provision of skills training for work placement, and the Trustees remain impressed by the innovation and agility shown by grantees in providing novel services.

The Trustees carry out due diligence on, and have made site visits where possible to, all the larger charities and continue to receive monitoring reports to gauge the effective use of our funding.

In February 2023 we held a Symposium, attended by many of the larger organisations that we currently support and have supported in recent times. This event enabled us and the attending charities to understand more about each others operations, innovations and challenges, and seemed very well received.

We were saddened to hear during the year of the untimely passing of one of our former trustees, Robert Bunting.

#### **Financial review, investment policy and reserves**

Our income has now recovered from the impact of Covid-19, with income for the year amounting to £262,503 (2022 - £236,230) of which the vast majority is income from our portfolio of investments. After grants and support costs, there was a deficit on income before losses/gains on investments of £10,529 (2022 deficit £23,923). Support costs increased from £11,807 to £16,071 (6.1% of income, 2022: 5.0%) all of which is attributable to the Symposium.

There was a net loss on investments (including management fees) of £890,861 as worldwide markets fell during our financial year, reversing the net gain of £205,852 in the previous year. Despite this reduction in our investment capital, our income expectations remain robust.

The total value of the fund at 5 April 2023 was £7,829,819, a reduction of £901,390 from £8,731,209 in 2022; as a result of the small operating deficit and unrealised losses on our investments. The principal assets of the Foundation comprised listed and other investments of £7,139,297 and cash balances and deposits of £672,394 (2022: £8,496,577 and £206,554 respectively).

The investment policy of the Trustees is to generate a decent but reliable income to support our commitments to charities we support, while maintaining capital value through a diversified investment portfolio. Whilst this has been challenging in the current and recent environment the Trustees are overall pleased with the relative investment performance.

The reserves policy of the Charity is to maintain free reserves, which are included within the unrestricted funds of the Charity, at a level which provides sufficient funds to meet ongoing operating expenditure. The adequacy of the reserves and liquidity is reviewed at least annually. By definition at 5 April 2023 free reserves amounted to £7,477,216 (2022: £8,226,311) of which cash amounted to £672,394 (2022 - £206,554).

## THE FORBES CHARITABLE FOUNDATION

### TRUSTEES' REPORT YEAR ENDED 5 APRIL 2023

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#### **Future plans**

During 2021 and 2022 the Trustees identified a small number of potentially suitable charities and invited them to submit funding proposals using the Foundation's application form. Applications were then shortlisted and an assessment carried out. Once this was completed the Trustees selected applicants for possible funding from April 2023, and due diligence interviews were carried out with one such charity.

The application from this organisation was approved on 22 February 2023.

It is very likely that there will be capacity to fund further projects for funding to commence from April 2024, and the Trustees have sought applications from eligible charities proposing activities that meet the Foundation's funding criteria.

#### **Policies and procedures for grant making**

The policy of the Trustees is to approve grants to a level broadly consistent with its annual investment income after support and governance costs. However, since the Foundation's assets are not permanently endowed the Trustees may, at their discretion, also distribute capital.

All grants must meet the Foundation's principal objective of providing support for people with learning disabilities.

To achieve this policy, the Foundation makes grants to UK registered or exempt charities which provide services principally to adults with mild to moderate learning disabilities. This is an area where the Trustees consider there is considerable difficulty in achieving other public funding. Projects or services of an innovative nature are of particular interest to the Trustees.

Trustees accept applications for grants for both capital and revenue purposes.

The Trustees wish to ensure the most effective use of their limited funds and with this in mind their main support is generally made to a small number of relevant charities with an annual turnover of between £1m and £20m. Annual grants are usually made for up to three successive years, to ensure the most likely chance of sustainability once our support ends. These limits are altered at the Trustees' discretion.

Organisations selected for grants are expected to report regularly, usually six monthly, on the progress and outcomes arising from the funding. Progress is measured against a set of performance criteria agreed with the grantee charity at the time of the grant. Final reports for the year are required by the end of March as any decision to extend the grant for the following year is subject to satisfactory performance.

The Foundation also makes smaller one-off grants through its small discretionary grants programme, the Townsend Discretionary Trust.

Support is also given to designated individuals where donations have previously been received accompanied by a letter of wishes in relation to those individuals.

#### **Management and governance**

The Foundation was established in the UK and is governed by a Trust Deed dated 5 December 1983 and by Deeds of Variation dated 1 March 2000 and 8 October 2019.

The Foundation is a registered Charity and has confirmed its charitable status with HM Revenue and Customs.

The current Trustees are listed on page 1. There were no changes to the Trustees during the year:

## THE FORBES CHARITABLE FOUNDATION

### TRUSTEES' REPORT YEAR ENDED 5 APRIL 2023

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The Trust Deed provides for a maximum of 12 Trustees. New trustees are identified and appointed by the existing Trustees. We have commenced a search for a trustee with wealth management skills to replace a trustee who had to resign on health grounds in the previous year.

The Trustees annually review the risks that the Foundation faces and, in their opinion, the main risk faced is in ensuring a sensible flow of investment income whilst maintaining the capital of the Foundation for future income generation. This has been tested (successfully) during the Covid-19 pandemic. The risk is ameliorated by using professional investment advisers to manage a diversified investment portfolio.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

The Trustees have reviewed their privacy and safeguarding policies.

It is the policy of the Foundation to accept legacies or gifts from individuals and to take into account any "Letters of Wishes" received from those individuals when distributing its funds. To this end it maintains a register of legacies and gifts received and of letters of wishes which relate to these. The Foundation does not, however, accept any formal conditions attached to any donations received.

The Trustees board, including its sub-committee, normally meets three times a year.

#### **Statement of Trustees' responsibilities**

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

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 Foundation and of the incoming resources and application of resources of the Foundation 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**THE FORBES CHARITABLE FOUNDATION**

**TRUSTEES' REPORT  
YEAR ENDED 5 APRIL 2023**

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**Auditor**

The auditor, Somerbys Limited, has indicated its willingness to continue in office.

On behalf of the Trustees



**M. C. MORRIS  
CHAIRMAN**

19 July 2023

## THE FORBES CHARITABLE FOUNDATION

### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES YEAR ENDED 5 APRIL 2023

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#### **Opinion**

We have audited the financial statements of The Forbes Charitable Foundation for the year ended 5 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 5 April 2023, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **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 FRC'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**

In auditing the financial statements, we have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the foundation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### **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.

## THE FORBES CHARITABLE FOUNDATION

### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES YEAR ENDED 5 APRIL 2023

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Trustees**

As explained more fully in the Trustees responsibilities statement set out on page 4, the Trustees are responsible for the preparation of financial statements which 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The risk of not detecting a material misstatement resulting from error is considered to be low. The risk of not detecting a material misstatement resulting from fraud is higher, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

In the context of the Forbes Charitable Foundation, we have not identified any specific laws and regulations other than general commercial laws and regulations such as: Charities Act 2011; Charity Commission guidance; and GDPR.

In response to the audit risks identified, we have undertaken the following procedures:

- Enquiry of Trustees to identify any instances of non-compliance with laws and regulations.
- Enquiry of Trustees of actual and/or potential litigation and claims.

**THE FORBES CHARITABLE FOUNDATION**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES  
YEAR ENDED 5 APRIL 2023**

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- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluation of the rationale of any significant transactions falling outside the normal course of activities.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

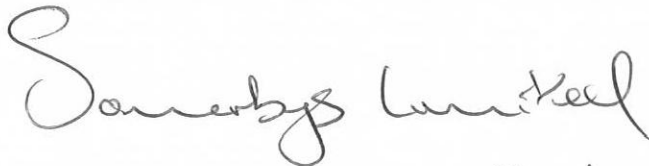
**Other matters**

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

**Use of our report**

This report is made solely to the charity's Trustees, as a body, in accordance with regulations made under Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity'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 Charity and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



..... 26 August 2023

**SOMERBYS LIMITED**  
Chartered Accountants  
Statutory Auditor  
30 Nelson Street  
Leicester  
LE1 7BA

Somerbys Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE FORBES CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 5 APRIL 2023

<b>Current &amp; Prior Financial Year</b>	<b>Note</b>	<b>2023 £000</b>	<b>2022 £000</b>
<b>Income and endowments from:</b>			
Investments			
Bank interest – gross		-	-
Investment income – gross		263	236
Donations and legacies		-	-
<b>Total income</b>		263	236
<b>Expenditure on:</b>			
<b>Charitable activity – Supporting people with learning disabilities</b>			
Direct charitable expenditure - grants payable	2	257	248
Support costs	3	15	11
Governance costs		1	1
<b>Total expenditure/cost of grant making</b>		273	260
<b>Net (loss)/income before gains and losses on investments</b>		(10)	(24)
Net gains/losses on investments		(857)	242
Investment management fees	4	(34)	(36)
<b>Net income and net movement in funds</b>		(901)	182
<b>Reconciliation of funds</b>			
Balance brought forward on 6 April 2022		8,731	8,549
<b>Balance carried forward at 5 April 2023</b>		7,830	8,731

All Funds were unrestricted in 2023 and 2022.

The notes on pages 11 to 15 form part of these financial statements.

**THE FORBES CHARITABLE FOUNDATION**

**BALANCE SHEET  
5 APRIL 2023**

	Note	2023 £000	2022 £000
<b>Fixed assets</b>			
Investments	5	7,139	8,497
<b>Current assets</b>			
Debtors	6	22	31
Cash at bank		672	206
		694	237
<b>Liabilities: amount falling due within one year</b>			
Creditors	7	3	3
		691	234
<b>Net current assets</b>		691	234
<b>Net assets</b>		7,830	8,731
<b>Funds</b>			
Unrestricted funds			
Designated funds	8	353	505
General funds	8	7,477	8,226
		7,830	8,731

The financial statements were approved by the Trustees on 19 July 2023.

Signed on their behalf by:



**M. C. MORRIS  
TRUSTEE**

The notes on pages 11 to 15 form part of these financial statements.

# THE FORBES CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 5 APRIL 2023

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### 1. Accounting policies

#### 1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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 (FRS102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin I not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity. Monetary amounts in the primary statements are rounded to the nearest £000.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated. There have been no changes to accounting estimates during the reporting period.

#### 1.2 Income and expenditure

All income is recognised once the charity has legal entitlement to the income, any performance conditions have been met, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

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.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

#### 1.3 Support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office and governance costs. They are incurred directly in support of expenditure on the objects of the charity. The support costs are directly attributed to the expenditure on charitable activities on a basis consistent with use of the resources.

#### 1.4 Investments

Investments are included initially at cost which is normally the transaction price including transaction costs. Subsequently, they are measured at fair value with changes recorded in 'net gains / (losses) on investments' in the statement of financial activities.

#### 1.5 Financial instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like other debtors and creditors.

Short term debtors and creditors are measured at the transaction price.

## THE FORBES CHARITABLE FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 5 APRIL 2023

#### 1.6 Cash at Bank and in hand

Cash at Bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### 1.7 Fund accounting

General funds are unrestricted funds which 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.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of the designated funds is set out in the notes to the financial statements.

#### 1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date.

#### 1.9 Judgements and key sources of estimation uncertainty

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. None of the estimates and assumptions have a significant risk of causing material adjustment to the carrying amounts of the assets and liabilities within the next financial year.

## 2. Analysis of grants payable

The charity undertakes its charitable activity of providing support to people with learning disabilities through grant making and awarded grants to the following:-

<b>Organisations</b>	<b>2023</b>	<b>2022</b>
Halas Homes	25,000	25,000
Lifeworks (Bidwell Brook)	25,000	-
Minstead Trust	25,000	25,000
MK Snap	25,000	-
Plymouth Highbury Trust	25,000	1,992
Rosendale Trust	25,000	-
FAIR Ltd	24,305	25,000
Tower Project	24,278	24,278
Build Charity	8,742	9,675
Style Acre	8,250	8,250
HS4LC	7,000	25,000
Acorn Village	3,000	-
Just Good Friends	3,000	-
L'Arche Belfast	3,000	-
Outward Housing	3,000	-
Tall Ships Youth Trust	3,000	-
Unity Works	3,000	-
Live	2,662	-
Barnet Mencap	2,624	-
Bishops Stortford Mencap	2,500	-
My Life My Choice	2,500	-
Where Next	2,300	-
Time Out	1,450	-
Stick n Step	250	-

**THE FORBES CHARITABLE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 5 APRIL 2023**

Apuldram Centre	-	16,000
Avocet Trust	-	21,500
Bentilee Volunteers	-	3,000
Culture Shift	-	1,500
Helping Angels	-	2,400
Linkage Community Trust	-	25,000
Little Gate Farm	-	2,000
Oaklea Trust	-	25,000
Reach Learning	-	3,000
Transitions UK	-	1,000
<b>Individuals</b>	<u>2,200</u>	<u>3,750</u>
	<u>£257,061</u>	<u>£248,345</u>
<b>3 Support Costs</b>	<b>2023</b>	<b>2022</b>
Secretarial fees & expenses	6,595	6,509
Trustee recruitment cost	-	480
Insurance	763	1,054
Sundries	-	768
Trustees' expenses	462	592
Subscriptions	612	444
Postage & stationery	378	360
Computer costs	125	125
Meeting costs	-	75
Symposium	5,676	-
	<u>£14,611</u>	<u>£10,407</u>

None of the Trustees received any remuneration during the year. There was £462 reimbursement of expenses to two Trustees (2022: one Trustee £592). Support costs are all apportioned to the charitable activity.

**4 Investment management fees**

Due to a change in reporting of costs from our Investment Manager effective from July 2020, investment management fees are now charged and shown separately in the Statement of Financial Affairs rather than embedded in the value of investments, to give greater transparency.

**THE FORBES CHARITABLE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 5 APRIL 2023**

<b>5 Investments</b>	<b>2023</b>	<b>2022</b>
Market value at 6 April 2022	8,496,577	8,145,709
Additions at cost	1,056,221	1,125,258
Disposals at opening book value	(1,168,008)	(506,396)
Net unrealised (loss)/profit on revaluation	(1,245,493)	(267,994)
	<hr/>	<hr/>
	£7,139,297	£8,496,577
	<hr/>	<hr/>
Historical cost or donated value at 5 April 2023	£6,326,558	£6,415,039
	<hr/>	<hr/>
<b>6 Debtors</b>	<b>2023</b>	<b>2022</b>
Investment income receivable	21,007	30,018
Prepayments	636	1,009
Other	-	100
	<hr/>	<hr/>
	£21,643	£31,127
	<hr/>	<hr/>
<b>7 Creditors</b>	<b>2023</b>	<b>2022</b>
Accruals	£3,516	£3,049
	<hr/>	<hr/>

**THE FORBES CHARITABLE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 5 APRIL 2023**

**8 Funds reconciliation**

**Unrestricted Funds**

	<b>At 6 April 2022</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Gains/ losses</b>	<b>At 5 April 2023</b>
General funds	8,226,311	262,503	(84,283)	(70,280)	(857,035)	7,477,216
Designated funds	504,898	-	(222,575)	70,280	-	352,603
	<u>£8,731,209</u>	<u>£262,503</u>	<u>(£306,858)</u>	<u>-</u>	<u>(£857,035)</u>	<u>£7,829,819</u>

	<b>At 6 April 2021</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Gains/ losses</b>	<b>At 5 April 2022</b>
General funds	8,370,279	236,230	(67,530)	(554,906)	242,238	8,226,311
Designated funds	179,000	-	(229,008)	554,906	-	504,898
	<u>£8,549,279</u>	<u>£236,230</u>	<u>(£296,538)</u>	<u>-</u>	<u>£242,238</u>	<u>£8,731,209</u>

**General funds**

General funds are unrestricted funds which 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.

**Designated funds**

The unrestricted funds of the Foundation included grants amounting to £352,603 (2022: £504,898) earmarked for nine (2022: eleven) charities.

**9 Related Party Transactions**

There were no related party transactions.