

TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 JUNE 2024

THE FOLLETT TRUST

**MENZIES**  
BRIGHTER THINKING

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# THE FOLLETT TRUST

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The following pages do not form part of the statutory financial statements:

**Charity Detailed income and expenditure account and summaries**

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# THE FOLLETT TRUST

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## REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2024

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<b>Trustees</b>	K M Follett D B Follett R Hart
<b>Charity registered number</b>	328638
<b>Principal office</b>	Kings Court London Road Stevenage Hertfordshire SG1 2NG
<b>Independent examiner</b>	Chris Maloney ACA FCCA CTA Menzies LLP Chartered Accountants Richmond House, Walkern Road Stevenage SG1 3QP

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# THE FOLLETT TRUST

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## TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2024

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The Trustees present their annual report together with the financial statements of the Charity for the 1 July 2023 to 30 June 2024.

### **Objectives and activities**

#### **a. Aims, objective, strategies and activities for the year**

This is a charitable Trust operating under the terms of a Trust Deed originally dated 4th May 1990 and amended on 7th April 2009 following the death of one of the Trustees.

The objects of the Trust are to make charitable donations to organisations and individuals for purposes which are wholly and exclusively charitable according to the law of England and Wales. The principal, but no exclusive, areas of interest are education, the arts and medical/health concerns.

The Trust does not engage in raising funds. The Trust funds are regularly replenished by Gift-Aid payments made solely by the Trustees. It is thus a private family trust.

Rebecca Hart (Trustee) administers the Trust on behalf of the Trustees. Decisions regarding donations to be made are taken solely in consultation among and with the approval of the Trustees. No one other than the Trustees are involved in the decision making process. The majority of successful applications however, come from persons and organisations known to the Trustee or in which the Trustees have a particular interest.

To keep administrative costs to a minimum replies are not sent to unsuccessful applicants unless they have provided a stamped and addressed envelope.

There were no significant developments or changes during the year in the activities of the Trust and none are anticipated for the future.

#### **b. Public benefit**

The trustees have complied with the duty in section 4 of the Charities Act 2011 and have regard to the public benefit guidance as issued by the Charity Commission as shown in the objectives above.

We have referred to the guidance on public benefit when reviewing our aims and objectives and in planning our future activities in particular, the Trustees consider how planned activities will contribute to the aims and objectives that they have set.

This public benefit statement forms the basis for all judgements regarding operational reports to the Board meetings, in order to be reassured that the facilities and services currently managed by the charity continue to meet these criteria. At these meeting, the Financial Controller also presents the quarterly financial position including taking account of any restricted funds and the Charity's status as a going concern.

### **Achievements and performance**

#### **a. Charitable activities**

During the year the total incoming resources amounted to £182,500 (2023: £257,574). During the year the Trust made total donations of £133,657 (2023: £238,714).

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# THE FOLLETT TRUST

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## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

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### Financial review

#### a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

#### b. Reserves policy

The Trustees have agreed that any significant donations received should be credited to an unrestricted reserve fund and utilised over a period of several years to enable the Trust to maintain a higher level of activity than would otherwise be possible.

#### c. Financial review and achievements

The Trust's sole activity during the year was to fulfil the objects stated above. Donations made (within the constraints of available funds) have fully met those objects.

### Structure, governance and management

#### a. Constitution

The Follett Trust is a registered charity, number 328638, and is constituted under a Trust deed.

#### b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Signed by:



**R Hart**

(Trustee)

Date: 04-Apr-2025

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# THE FOLLETT TRUST

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## INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 JUNE 2024

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### Independent examiner's report to the Trustees of The Follett Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 June 2024.

### Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

I have completed my examination. I confirm that no 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 2011 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:  CB0DB3C43796447...

Dated: 04-Apr-2025

Chris Maloney FCCA ACA CTA

Menzies LLP Chartered Accountants  
Richmond House, Walkern Road  
Stevenage, SG1 3QP

# THE FOLLETT TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
<b>Income from:</b>				
Donations and legacies	3	182,500	182,500	257,574
<b>Total income</b>		<b>182,500</b>	<b>182,500</b>	<b>257,574</b>
<b>Expenditure on:</b>				
Donations	4	133,657	133,657	238,714
<b>Total expenditure</b>		<b>133,657</b>	<b>133,657</b>	<b>238,714</b>
<b>Net movement in funds</b>		<b>48,843</b>	<b>48,843</b>	<b>18,860</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		59,869	59,869	41,009
Net movement in funds		48,843	48,843	18,860
<b>Total funds carried forward</b>		<b>108,712</b>	<b>108,712</b>	<b>59,869</b>

The Statement of financial activities includes all gains and losses recognised in the year.


The notes on pages 7 to 12 form part of these financial statements.

# THE FOLLETT TRUST

## BALANCE SHEET AS AT 30 JUNE 2024

	Note	2024 £	2023 £
<b>Current assets</b>			
Debtors	6	88,000	51,500
Cash at bank and in hand		20,712	8,369
		<u>108,712</u>	<u>59,869</u>
<b>Net current assets</b>		<b>108,712</b>	<b>59,869</b>
<b>Total assets less current liabilities</b>		<b>108,712</b>	<b>59,869</b>
<b>Total net assets</b>		<b>108,712</b>	<b>59,869</b>
<b>Charity funds</b>			
Unrestricted funds	7	108,712	59,869
<b>Total funds</b>		<b>108,712</b>	<b>59,869</b>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signed by:  
  
 R Hart  
20FBBC50EE904CD...  
 (Trustee)  
 Date: 04-Apr-2025

The notes on pages 7 to 12 form part of these financial statements.

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# THE FOLLETT TRUST

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

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### 1. General information

The Follett Trust is an unincorporated charity registered in England and Wales. The charity registration number, together with the principal address, can be found within the reference and administrative details.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Follett 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.

#### 2.2 Income

Donation income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

#### 2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

#### 2.4 Gift Aid

In the case of a Gift Aid payment made, income is accrued when the payment is payable to the Charity under a legal obligation. Measurement is at the fair value receivable, which will normally be the transaction value.

Where the right to receive Gift Aid has been established, the amount receivable is recognised as investment income in the Statement of financial activities.

#### 2.5 Taxation

The charity is exempt from income tax on its charitable activities.

# THE FOLLETT TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### 2. Accounting policies (continued)

#### 2.6 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### 2.7 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 for other purposes.

### 3. Income from donations

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Donations	146,000	<b>146,000</b>	206,000
Gift aid	36,500	<b>36,500</b>	51,574
	<u>182,500</u>	<u><b>182,500</b></u>	<u>257,574</u>

### 4. Analysis of expenditure on charitable activities

#### Summary by fund type

	<b>Unrestricted funds 2024 £</b>	<b>Total 2024 £</b>	<i>Total 2023 £</i>
Donations	133,657	<b>133,657</b>	238,714
	<u>133,657</u>	<u><b>133,657</b></u>	<u>238,714</u>

### 5. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 30 June 2024, no Trustee expenses have been incurred (2023 - £NIL).

# THE FOLLETT TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### 6. Debtors

	2024 £	2023 £
<b>Due within one year</b>		
Other debtors	88,000	51,500
	<u>88,000</u>	<u>51,500</u>

### 7. Statement of funds

#### Statement of funds - current year

	Balance at 1 July 2023 £	Income £	Expenditure £	Balance at 30 June 2024 £
<b>Unrestricted funds</b>				
General Funds	59,869	182,500	(133,657)	108,712
	<u>59,869</u>	<u>182,500</u>	<u>(133,657)</u>	<u>108,712</u>

#### Statement of funds - prior year

	<i>Balance at 1 July 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 June 2023 £</i>
<b>Unrestricted funds</b>				
General Funds	41,009	257,574	(238,714)	59,869
	<u>41,009</u>	<u>257,574</u>	<u>(238,714)</u>	<u>59,869</u>

### 8. Analysis of net assets between funds

#### Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	108,712	108,712
<b>Total</b>	<u>108,712</u>	<u>108,712</u>

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# THE FOLLETT TRUST

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

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### 8. Analysis of net assets between funds (continued)

#### Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Current assets	59,869	59,869
<b>Total</b>	<u>59,869</u>	<u>59,869</u>

# THE FOLLETT TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### 9. Donations

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
APEC	5,000	<b>5,000</b>	5,000
Big Give	1,500	<b>1,500</b>	-
Book Aid International	1,000	<b>1,000</b>	-
Cannon Collins Educational Trust	5,000	<b>5,000</b>	5,000
Citizens Advice Stevenage	22,387	<b>22,387</b>	21,122
City of Westminster	1,200	<b>1,200</b>	1,000
Community Safety Education CIC	1,000	<b>1,000</b>	-
Dignity in Dying	5,000	<b>5,000</b>	10,000
Ebrahim Kharodia	1,000	<b>1,000</b>	1,000
Feed Up Warm Up	6,500	<b>6,500</b>	11,500
Hertfordshire Community Foundation	1,000	<b>1,000</b>	-
Home-start Herts	13,000	<b>13,000</b>	79,000
Impilo	18,770	<b>18,770</b>	19,310
Knebworth Parish Council	10,000	<b>10,000</b>	-
Knebworth PCC	4,000	<b>4,000</b>	4,000
Parkrun Limited	1,000	<b>1,000</b>	-
Sarcoma UK	5,000	<b>5,000</b>	-
Stevenage Community Trust	15,000	<b>15,000</b>	15,000
The Red Shed Project CIC	1,000	<b>1,000</b>	1,000
The Royal Veterinary College	1,000	<b>1,000</b>	-
University College London Hospitals Charity	1,000	<b>1,000</b>	-
Other	13,300	<b>13,300</b>	11,712
Donald Woods Foundation	-	-	25,000
Garden House Hospice	-	-	10,000
Gobi Ranganathan	-	-	1,250
HMP Buckley Hall	-	-	1,000
Jacob Vickers	-	-	1,000
Kaotic Angel Foundation	-	-	1,000
Royal Society of Literature	-	-	1,820
Stevenage Pioneer Youth Trust	-	-	2,000
TheirWorld	-	-	5,000
Trinity Church Knebworth	-	-	1,000
Waterloo Uncovered	-	-	5,000
	<b>133,657</b>	<b>133,657</b>	<b>238,714</b>

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# THE FOLLETT TRUST

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

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### **10. Related party transactions**

The Trustee K Follett settled the independent examiner's fee for the year. This amounted to £900 (2023: £900).

# THE FOLLETT TRUST

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024

	2024 £	2024 £	2023 £	2023 £
<b>Donations and legacies</b>				
Donations	146,000		206,000	
Gift aid	36,500		51,574	
<b>Gross income in the reporting period</b>		<b>182,500</b>		<b>257,574</b>
<b>Less:</b>				
<b>Charitable activities</b>				
Donations	133,657		238,714	
		<b>133,657</b>		<b>238,714</b>
<b>Total expenditure</b>		<b>133,657</b>		<b>238,714</b>
<b>Net income for the reporting period</b>		<b>48,843</b>		<b>18,860</b>
<b>Surplus for the reporting period</b>		<b>48,843</b>		<b>18,860</b>
<b>Surplus brought forward at 1 July 2023</b>		<b>59,869</b>		<b>41,009</b>
<b>Surplus carried forward at 30 June 2024</b>		<b>108,712</b>		<b>59,869</b>

The notes on pages 7 to 12 form part of these financial statements.