

FRANCON TRUST

England & Wales · Charity number 1003592

Details

Status Registered

Legal form Trust

Registered 1991-07-23

Register [View on the Charity Commission register](#)

Contact

Address 42 Eafield Avenue
Milnrow
Rochdale
OL16 3UN

Phone 07879686964

Email francontrust@outlook.com

Activities

Objects: (A)THE ADVANCEMENT OF PUBLIC EDUCATION AND VOCATIONAL TRAINING IN PARTICULAR BY THE PROVISION OF GRANTS TO STUDENTS IN NEED. (B)THE RELIEF OF POVERTY, SICKNESS AND DISTRESS AMONG STUDENTS IN NEED.

Activities: Financial support for school examination high achievers but limited financial resources, from London, to attend first degree courses in subjects related to careers in accountancy, medicine, engineering and similar professions. Applications, supported by head teachers, are required nine months before attendance at university. A brief letter should be sent initially. There is an application process.

Classification

- **How:** Makes Grants To Individuals
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** NOT DEFINED, BUT IN PRACTICE GREATER LONDON
- Throughout London

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|---------|-------------|--------|-----------|
| 2025-07-31 | £36,418 | £59,542 | - | - |
| 2024-07-31 | £33,630 | £52,822 | - | - |
| 2023-07-31 | £31,453 | £41,663 | - | - |
| 2022-07-31 | £30,563 | £46,455 | - | - |
| 2021-07-31 | £28,383 | £58,034 | - | - |

Trustees

| Name | Role | Appointed |
|------------------------|------|------------|
| ANN-MARIE JEFFERYS | | 2017-04-04 |
| Anne Elizabeth Holden | | 2014-02-03 |
| PROFESSOR JOE HERZBERG | | |
| Peter Reginald Allcard | | 2019-04-05 |
| TERRY NEMKO JP FCA | | |

FRANCON TRUST

England & Wales - Charity number 1003592

Accounts

Charity registration number: 1003592

Francon Trust

Annual Report and Financial Statements

for the Year Ended 31 July 2025



WESTCOTTS

CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

Francon Trust

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Francon Trust

Trustees' Report

The Trustees present their report and the unaudited financial statements of the charity for the year ended 31 July 2024.

Registered charity name **Francon Trust**

Registered charity number 1003592

Principal Office 42 Eafield Avenue
Milnrow
Rochdale
OL16 3UN

The Trustees Mr T Nemko **Managing Trustee & Treasurer**
Mr P Allcard
Prof. J L Herzberg
Mrs AE Holden
Mrs AM Jefferys

Company Secretary Mrs J Taylor-Holmes

Accountants Westcotts
Chartered Accountants
Timberly
South Street
Axminster
Devon
EX13 5AD

Francon Trust

Trustees' Report (continued)

Structure, Governance and Management

Constitution

The Charity is governed by a trust deed dated 1 July 1991 and is an unincorporated registered charity.

Organisational structure and decision making process

There shall be a minimum of three and a maximum of seven Trustees. Presently, there are five.

The Trustees are selected through their association with the Court of Assistants of the Guild of Freemen of the City of London. No Trustee shall be appointed who is not a Member or Honorary Member of the Court of Assistants of the Guild of Freemen of the City of London.

The Trustees for the time being are responsible for the induction and training of Trustees.

All decisions are taken by the Trustees jointly. The day to day administration is undertaken by the Company Secretary under the direction of the Managing Trustee; appointed by the Trustees.

The Trustees' policy is to minimise risks. There are no cash transactions.

In November 2017, online banking was introduced. All transactions during the period were paid through the online banking facility. Payments are made as decided by Trustees. Four of the Trustees and the Company Secretary are registered for online banking. Any two of the following; Trustees registered and the Company Secretary is required to authorise transactions on behalf of the Trust.

Should a cheque payment be made, they are made on the following basis;

The cheque books are held by the Company Secretary and cheques written as decided by the Trustees, and recorded in the Minutes. Two Trustees sign any cheque after which these are despatched by the Company Secretary. A minimum of two Trustees are required to authorise transactions on behalf of the Trust.

The detailed accounting records are provided for the Trustees.

Risk Factors

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Francon Trust

Trustees' Report (continued)

Aims and Objectives

- The advancement of public education and vocational training in particular by the provision of grants to students in need.
- The relief of poverty, sickness and distress amongst students in need.

The objectives are achieved based upon guidelines established during the early years of operation in accordance with the wishes of the original benefactors.

Potential students for first degree courses are selected in accordance with the guidelines, based upon applications and recommendations from head teachers or other referees in support of high achieving students who have limited financial means.

Potential students are identified by contact with head teachers or school representatives and then, after due application, are interviewed (where possible) by the trustees to decide those that should receive support.

Public Benefit

The Trustees have had regard to the Charity Commission guidance on Public Benefit.

The Trustees have the view that the principles of public benefit are clearly met by the Francon Trust in that its principal objective is to provide financial benefits for gifted, but financially challenged, students to achieve good University Degrees. Selection is solely by merit and educational references. Student results to date have been impressive.

Achievements and Performance

The financial base was provided by donations and bequests from the founding Trustees (Frank and Connie Wells). These funds are now invested and the objective is to support as many students as possible year by year whilst maintaining the financial base to enable the Trust to continue in perpetuity.

The Trustees aim to support three or more additional students each year. During 2024/25 thirteen students were supported, (2023/24:11).

During the year, the charity awarded grants totalling £39,000 (2023/24: £34,500) to give educational, welfare and social support to selected students in London.

Academic results of the students supported so far have been very good. Trustees review students' progress, academically, extramurally and financially each term.

There are no fundraising activities and none are envisaged.

Francon Trust

Trustees' Report (continued)

Financial Review

Investment Policy

Investment performance is reviewed quarterly; investments have been made progressively, and cautiously, part of the bequest is held in cash at bank and Investments which are managed by a professional investment company. Twice yearly, in person meetings are held with the investment company to receive updates.

Factors outside the Trust's control that are relevant to the Trust's long term objectives are investment income and inflation that determine the amount available for distribution.

Factors within the Trust's control are the selection of students and the financial support levels decided upon, based upon cash flow forecasts that are reviewed by the Trustees regularly.

Reserves Policy

Reserve levels are established with a view to paying out the maximum amount in grants from investment income, after allowing for inflation and the volatility of the investment income. The number of students supported fluctuates depending on the length of course being undertaken by the students.

As at 31 July 2025, the charity held reserves of £1,412,544 which exceeds the actual firm forward commitment for 2025/26 of £42,000.

There are no uncertainties about the charity continuing as a going concern.

Investments continue to be professionally managed, the rate of interest paid on cash deposits is very low. All the income available after making provision to maintain the financial base will be expended in grants, but a cautious approach is being taken.

The only future funding source will be investment income. Expenditure to date has most successfully supported the Trust's aims and objectives.

All funds are unrestricted.

Francon Trust

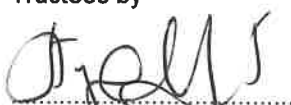
Trustees' Report (continued)

Plans for the future

The plans for the future are to maintain the investment income, taking account of the need to make allowance for inflation and market movements in interest rates and capital, with a view to making grants equal to the remaining annual income.

Regular meetings are held, and papers are circulated to allow the Trustees to take decisions to achieve the Trust's aims and objectives.

The trustees' annual report was approved on 5/11/25 and signed on behalf of the Board of Trustees by



.....
Mrs Jane Taylor-Holmes

Company Secretary

Francon Trust

Independent Examiner's Report to the trustees of Francon Trust

I report to the trustees on my examination of the accounts of Francon Trust for the year ended 31 July 2025.

Responsibilities and basis of report

As the charity trustees of Francon 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 Francon Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent 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 Francon 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.



.....
Stuart Carrington FCA
Independent Examiner
Westcotts (SW) LLP
Timberly
South Street
Axminster
Devon
EX13 5AD

Date:.....

19.11.2025

Francon Trust

Statement of Financial Activities for the Year Ended 31 July 2025

| | Note | Unrestricted funds £ | Total 2025 £ | Total 2024 £ |
|-------------------------------------|------|----------------------------|--------------------|--------------------|
| Income and Endowments from: | | | | |
| Investment income | 2 | <u>36,418</u> | <u>36,418</u> | <u>33,630</u> |
| Total income | | <u>36,418</u> | <u>36,418</u> | <u>33,630</u> |
| Expenditure on: | | | | |
| Raising funds | 3 | <u>(13,139)</u> | <u>(13,139)</u> | <u>(12,980)</u> |
| Charitable activities | 4 | <u>(46,403)</u> | <u>(46,403)</u> | <u>(39,842)</u> |
| Total expenditure | | <u>(59,542)</u> | <u>(59,542)</u> | <u>(52,822)</u> |
| Gains/(losses) on investment assets | | <u>21,945</u> | <u>21,945</u> | <u>86,518</u> |
| Net (expenditure)/income | | <u>(1,179)</u> | <u>(1,179)</u> | <u>67,326</u> |
| Net movement in funds | | <u>(1,179)</u> | <u>(1,179)</u> | <u>67,326</u> |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>1,413,723</u> | <u>1,413,723</u> | <u>1,346,395</u> |
| Total funds carried forward | 10 | <u>1,412,544</u> | <u>1,412,544</u> | <u>1,413,721</u> |

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

The funds breakdown for 2024 is shown in note 10.


The notes on pages 9 to 15 form an integral part of these financial statements.

Francon Trust

(Registration number: 1003592)
Balance Sheet as at 31 July 2025

| | Note | 2025 £ | 2024 £ |
|---|------|------------------|------------------|
| Current assets | | | |
| Investments | | 1,404,808 | 1,399,745 |
| Cash at bank and in hand | | <u>9,064</u> | <u>15,242</u> |
| | | 1,413,872 | 1,414,987 |
| Creditors: Amounts falling due within one year | 9 | <u>(1,328)</u> | <u>(1,266)</u> |
| Net assets | | <u>1,412,544</u> | <u>1,413,721</u> |
| Funds of the charity: | | | |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>1,412,544</u> | <u>1,413,721</u> |
| Total funds | 10 | <u>1,412,544</u> | <u>1,413,721</u> |

The financial statements on pages 7 to 15 were approved by the trustees, and authorised for issue on and signed on their behalf by:


.....
Terry Nemko
Managing Trustee and Treasurer

The notes on pages 9 to 15 form an integral part of these financial statements.

Francon Trust

Notes to the Financial Statements for the Year Ended 31 July 2025

1 Accounting policies

General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 42 Eafield Avenue, Minrow, Rochdale, OL16 3UN.

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

Francon 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.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: - No cash flow statement has been presented for the company.

Going concern

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

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

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

Francon Trust

Notes to the Financial Statements for the Year Ended 31 July 2025 (continued)

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 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.

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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.

Francon Trust

Notes to the Financial Statements for the Year Ended 31 July 2025 (continued)

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Debt instruments

Debt instruments are subsequently measured at amortised cost.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Francon Trust

Notes to the Financial Statements for the Year Ended 31 July 2025 (continued)

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Investment income

| | Unrestricted Funds £ | Total 2025 £ | Unrestricted Funds £ | Total 2024 £ |
|--------------------------|----------------------------|--------------------|----------------------------|--------------------|
| Income from investments | 36,256 | 36,256 | 33,549 | 33,549 |
| Bank interest receivable | 162 | 162 | 81 | 81 |
| | <u>36,418</u> | <u>36,418</u> | <u>33,630</u> | <u>33,630</u> |

3 Expenditure on raising funds

a) Investment management costs

| | Unrestricted Funds £ | Total 2025 £ | Unrestricted Funds £ | Total 2024 £ |
|----------------------------|----------------------------|--------------------|----------------------------|--------------------|
| Investment management fees | 13,139 | 13,139 | 12,980 | 12,980 |
| | <u>13,139</u> | <u>13,139</u> | <u>12,980</u> | <u>12,980</u> |

Francon Trust

Notes to the Financial Statements for the Year Ended 31 July 2025 (continued)

4 Expenditure on charitable activities

| | Unrestricted Funds £ | Total 2025 £ | Unrestricted Funds £ | Total 2024 £ |
|--------------------|----------------------------|--------------------|----------------------------|--------------------|
| Grants to students | 41,000 | 41,000 | 34,500 | 34,500 |
| Support costs | 5,403 | 5,403 | 5,342 | 5,342 |
| | <u>46,403</u> | <u>46,403</u> | <u>39,842</u> | <u>39,842</u> |

5 Analysis of governance and support costs

Support costs

| | Unrestricted Funds £ | Total 2025 £ | Total 2024 £ |
|----------------------|----------------------------|--------------------|--------------------|
| Governance costs | 1,383 | 1,383 | 1,326 |
| Administrative costs | 4,020 | 4,020 | 4,016 |
| | <u>5,403</u> | <u>5,403</u> | <u>5,342</u> |

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration or claimed expenses from the charity during the year (2024 - £Nil).

7 Staff costs

No salaries or wages have been paid to trustees during the year (2024 - £Nil).

The Trust had no employees in either 2024/25 or 2023/24.

One self-employed Company Secretary was with the Trust part time throughout the year.

8 Independent examiner's remuneration

| | 2025 £ | 2024 £ |
|--|--------------|--------------|
| Fees payable to the independent examiner for: Independent examination of the financial statements | <u>1,383</u> | <u>1,326</u> |

Francon Trust

Notes to the Financial Statements for the Year Ended 31 July 2025 (continued)

9 Creditors: amounts falling due within one year

| | 2025 £ | 2024 £ |
|----------|--------------|--------------|
| Accruals | <u>1,328</u> | <u>1,266</u> |

10 Funds

| | Balance at 1 August 2024 £ | Incoming resources £ | Resources expended £ | Other recognised gains/(losses) £ | Balance at 31 July 2025 £ |
|---------------------------|-------------------------------------|----------------------------|----------------------------|--|------------------------------------|
| Unrestricted funds | | | | | |
| <i>General</i> | | | | | |
| General Funds | <u>1,413,723</u> | <u>36,418</u> | <u>(59,542)</u> | <u>21,945</u> | <u>1,412,544</u> |
| | Balance at 1 August 2023 £ | Incoming resources £ | Resources expended £ | Other recognised gains/(losses) £ | Balance at 31 July 2024 £ |
| Unrestricted funds | | | | | |
| <i>General</i> | | | | | |
| General Funds | <u>1,346,395</u> | <u>33,630</u> | <u>(52,822)</u> | <u>86,518</u> | <u>1,413,721</u> |

Francon Trust

Notes to the Financial Statements for the Year Ended 31 July 2025 (continued)

11 Analysis of net assets between funds

| | Unrestricted funds General £ | Total funds at 31 July 2025 £ |
|------------------------------|---|--|
| Current asset investments | 1,404,808 | 1,404,808 |
| Cash and short-term deposits | 9,064 | 9,064 |
| Current liabilities | <u>(1,328)</u> | <u>(1,328)</u> |
| Total net assets | <u>1,412,544</u> | <u>1,412,544</u> |

| | Unrestricted funds General £ | Total funds at 31 July 2024 £ |
|------------------------------|---|--|
| Current asset investments | 1,399,745 | 1,399,745 |
| Cash and short-term deposits | 15,242 | 15,242 |
| Current liabilities | <u>(1,266)</u> | <u>(1,266)</u> |
| Total net assets | <u>1,413,721</u> | <u>1,413,721</u> |

12 Related party transactions

There were no related party transactions in the year (2024 - £Nil).

FRANCON TRUST

England & Wales - Charity number 1003592

Accounts

Charity registration number: 1003592

Francon Trust

Annual Report and Financial Statements

for the Year Ended 31 July 2024



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The Trustees Mr T Nemko Managing Trustee & Treasurer
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- The relief of poverty, sickness and distress amongst students in need.

The objectives are achieved based upon guidelines established during the early years of operation in accordance with the wishes of the original benefactors.

Potential students for first degree courses are selected in accordance with the guidelines, based upon applications and recommendations from head teachers or other referees in support of high achieving students who have limited financial means.

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Public Benefit

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The Trustees have the view that the principles of public benefit are clearly met by the Francon Trust in that its principal objective is to provide financial benefits for gifted, but financially challenged, students to achieve good University Degrees. Selection is solely by merit and educational references. Student results to date have been impressive.

Achievements and Performance

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The Trustees aim to support three or more additional students each year. During 2023/24 eleven students were supported, (2022/23:9).

During the year, the charity awarded grants totalling £34,500 (2022/23: £24,000) to give educational, welfare and social support to selected students in London.

Academic results of the students supported so far have been very good. Trustees review students' progress, academically, extramurally and financially each term.

There are no fundraising activities and none are envisaged.

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Trustees' Report (continued)

Financial Review

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As at 31 July 2024, the charity held reserves of £1,413,721 which exceeds the actual firm forward commitment for 2024/25 of £39,000.

There are no uncertainties about the charity continuing as a going concern.

Investments continue to be professionally managed, the rate of interest paid on cash deposits is very low. All the income available after making provision to maintain the financial base will be expended in grants, but a cautious approach is being taken.

The only future funding source will be investment income. Expenditure to date has most successfully supported the Trust's aims and objectives.

All funds are unrestricted.

Francon Trust

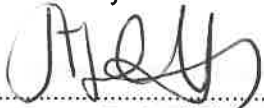
Trustees' Report (continued)

Plans for the future

The plans for the future are to maintain the investment income, taking account of the need to make allowance for inflation and market movements in interest rates and capital, with a view to making grants equal to the remaining annual income.

Regular meetings are held, and papers are circulated to allow the Trustees to take decisions to achieve the Trust's aims and objectives.

The trustees' annual report was approved on... 4/11/24 ... and signed on behalf of the Board of Trustees by



Mrs Jane Taylor-Holmes

Company Secretary

Francon Trust

Independent Examiner's Report to the trustees of Francon Trust

I report to the trustees on my examination of the accounts of Francon Trust for the year ended 31 July 2024.

Responsibilities and basis of report

As the charity trustees of Francon 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 Francon Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent 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 Francon 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.



.....
Stuart Carrington FCA
Independent Examiner
Westcotts (SW) LLP
Timberly
South Street
Axminster
Devon
EX13 5AD

Date:.....

4.12.24

Francon Trust

Statement of Financial Activities for the Year Ended 31 July 2024

| | Note | Unrestricted funds £ | Total 2024 £ | Total 2023 £ |
|-------------------------------------|------|----------------------------|--------------------|--------------------|
| Income and Endowments from: | | | | |
| Investment income | 2 | <u>33,630</u> | <u>33,630</u> | <u>31,453</u> |
| Total income | | <u>33,630</u> | <u>33,630</u> | <u>31,453</u> |
| Expenditure on: | | | | |
| Raising funds | 3 | <u>(12,980)</u> | <u>(12,980)</u> | <u>(12,386)</u> |
| Charitable activities | 4 | <u>(39,842)</u> | <u>(39,842)</u> | <u>(29,277)</u> |
| Total expenditure | | <u>(52,822)</u> | <u>(52,822)</u> | <u>(41,663)</u> |
| Gains/(losses) on investment assets | | <u>86,518</u> | <u>86,518</u> | <u>(18,462)</u> |
| Net income/(expenditure) | | <u>67,326</u> | <u>67,326</u> | <u>(28,672)</u> |
| Net movement in funds | | 67,326 | 67,326 | (28,672) |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>1,346,395</u> | <u>1,346,395</u> | <u>1,375,068</u> |
| Total funds carried forward | 10 | <u>1,413,721</u> | <u>1,413,721</u> | <u>1,346,396</u> |

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

The funds breakdown for 2023 is shown in note 10.

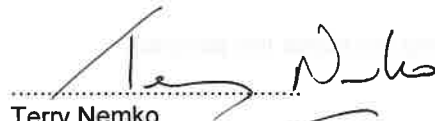
The notes on pages 9 to 15 form an integral part of these financial statements.

Francon Trust

(Registration number: 1003592)
Balance Sheet as at 31 July 2024

| | Note | 2024 £ | 2023 £ |
|---|------|------------------|------------------|
| Current assets | | | |
| Investments | | 1,399,745 | 1,327,657 |
| Cash at bank and in hand | | <u>15,242</u> | <u>19,912</u> |
| | | 1,414,987 | 1,347,569 |
| Creditors: Amounts falling due within one year | 9 | <u>(1,266)</u> | <u>(1,173)</u> |
| Net assets | | <u>1,413,721</u> | <u>1,346,396</u> |
| Funds of the charity: | | | |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>1,413,721</u> | <u>1,346,396</u> |
| Total funds | 10 | <u>1,413,721</u> | <u>1,346,396</u> |

The financial statements on pages 7 to 15 were approved by the trustees, and authorised for issue on and signed on their behalf by:


Terry Nemko
Managing Trustee and Treasurer

The notes on pages 9 to 15 form an integral part of these financial statements.

Francon Trust

Notes to the Financial Statements for the Year Ended 31 July 2024

1 Accounting policies

General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 42 Eafield Avenue, Minrow, Rochdale, OL16 3UN.

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

Francon 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.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: - No cash flow statement has been presented for the company.

Going concern

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

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

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

Francon Trust

Notes to the Financial Statements for the Year Ended 31 July 2024 (continued)

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 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.

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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.

Francon Trust

Notes to the Financial Statements for the Year Ended 31 July 2024 (continued)

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Debt instruments

Debt instruments are subsequently measured at amortised cost.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Francon Trust

Notes to the Financial Statements for the Year Ended 31 July 2024 (continued)

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Investment income

| | Unrestricted Funds £ | Total 2024 £ | Unrestricted Funds £ | Total 2023 £ |
|--------------------------|----------------------------|--------------------|----------------------------|--------------------|
| Income from investments | 33,549 | 33,549 | 31,424 | 31,424 |
| Bank interest receivable | 81 | 81 | 29 | 29 |
| | <u>33,630</u> | <u>33,630</u> | <u>31,453</u> | <u>31,453</u> |

3 Expenditure on raising funds

a) Investment management costs

| | Unrestricted Funds £ | Total 2024 £ | Unrestricted Funds £ | Total 2023 £ |
|----------------------------|----------------------------|--------------------|----------------------------|--------------------|
| Investment management fees | 12,980 | 12,980 | 12,386 | 12,386 |
| | <u>12,980</u> | <u>12,980</u> | <u>12,386</u> | <u>12,386</u> |

Francon Trust

Notes to the Financial Statements for the Year Ended 31 July 2024 (continued)

4 Expenditure on charitable activities

| | Unrestricted Funds £ | Total 2024 £ | Unrestricted Funds £ | Total 2023 £ |
|--------------------|----------------------------|--------------------|----------------------------|--------------------|
| Grants to students | 34,500 | 34,500 | 24,000 | 24,000 |
| Support costs | 5,342 | 5,342 | 5,277 | 5,277 |
| | <u>39,842</u> | <u>39,842</u> | <u>29,277</u> | <u>29,277</u> |

5 Analysis of governance and support costs

Support costs

| | Unrestricted Funds £ | Total 2024 £ | Total 2023 £ |
|----------------------|----------------------------|--------------------|--------------------|
| Governance costs | 1,326 | 1,326 | 1,266 |
| Administrative costs | 4,016 | 4,016 | 4,011 |
| | <u>5,342</u> | <u>5,342</u> | <u>5,277</u> |

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year (2023 - £Nil).

7 Staff costs

No salaries or wages have been paid to trustees during the year (2023 - £Nil).

The Trust had no employees in either 2023/24 or 2022/23.

One self-employed Company Secretary was with the Trust part time throughout the year.

8 Independent examiner's remuneration

| | 2024 £ | 2023 £ |
|--|--------------|--------------|
| Fees payable to the independent examiner for: Independent examination of the financial statements | <u>1,326</u> | <u>1,266</u> |

Francon Trust

Notes to the Financial Statements for the Year Ended 31 July 2024 (continued)

9 Creditors: amounts falling due within one year

| | 2024 £ | 2023 £ |
|----------|--------------|--------------|
| Accruals | <u>1,266</u> | <u>1,173</u> |

10 Funds

| | Balance at 1 August 2023 £ | Incoming resources £ | Resources expended £ | Other recognised gains/(losses) £ | Balance at 31 July 2024 £ |
|--|-------------------------------------|----------------------------|----------------------------|--|------------------------------------|
|--|-------------------------------------|----------------------------|----------------------------|--|------------------------------------|

Unrestricted funds

General

| | | | | | |
|---------------|------------------|---------------|-----------------|---------------|------------------|
| General Funds | <u>1,346,395</u> | <u>33,630</u> | <u>(52,822)</u> | <u>86,518</u> | <u>1,413,721</u> |
|---------------|------------------|---------------|-----------------|---------------|------------------|

| | Balance at 1 August 2022 £ | Incoming resources £ | Resources expended £ | Other recognised gains/(losses) £ | Balance at 31 July 2023 £ |
|--|-------------------------------------|----------------------------|----------------------------|--|------------------------------------|
|--|-------------------------------------|----------------------------|----------------------------|--|------------------------------------|

Unrestricted funds

General

| | | | | | |
|---------------|------------------|---------------|-----------------|-----------------|------------------|
| General Funds | <u>1,375,068</u> | <u>31,453</u> | <u>(41,663)</u> | <u>(18,462)</u> | <u>1,346,396</u> |
|---------------|------------------|---------------|-----------------|-----------------|------------------|

Francon Trust

Notes to the Financial Statements for the Year Ended 31 July 2024 (continued)

11 Analysis of net assets between funds

| | Unrestricted funds General £ | Total funds at 31 July 2024 £ |
|------------------------------|---|--|
| Current asset investments | 1,399,745 | 1,399,745 |
| Cash and short-term deposits | 15,242 | 15,242 |
| Current liabilities | (1,266) | (1,266) |
| Total net assets | <u>1,413,721</u> | <u>1,413,721</u> |

| | Unrestricted funds General £ | Total funds at 31 July 2023 £ |
|------------------------------|---|--|
| Current asset investments | 1,327,657 | 1,327,657 |
| Cash and short-term deposits | 19,912 | 19,912 |
| Current liabilities | (1,173) | (1,173) |
| Total net assets | <u>1,346,396</u> | <u>1,346,396</u> |

12 Related party transactions

There were no related party transactions in the year (2023 - £Nil).

FRANCON TRUST

England & Wales - Charity number 1003592

Accounts

Charity registration number: 1003592

Francon Trust

Annual Report and Financial Statements
for the Year Ended 31 July 2023



Francon Trust

Contents (continued)

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| Independent Examiner's Report | 6 |
| Statement of Financial Activities | 7 |
| Balance Sheet | 8 |
| Notes to the Financial Statements | 9 to 15 |

Francon Trust

Trustees' Report

The Trustees present their report and the unaudited financial statements of the charity for the year ended 31 July 2023.

| | | |
|----------------------------------|--|------------------------------|
| Registered charity name | Francon Trust | |
| Registered charity number | 1003592 | |
| Principal Office | 42 Eafield Avenue Milnrow Rochdale OL16 3UN | |
| The Trustees | Mr T Nemko Mr P Allcard Prof. J L Herzberg Mrs AE Holden Mrs AM Jefferys | Managing Trustee & Treasurer |
| Company Secretary | Mrs J Taylor-Holmes | |
| Accountants | Westcotts Chartered Accountants Timberly South Street Axminster Devon EX13 5AD | |

Francon Trust

Trustees' Report (continued)

Structure, Governance and Management

Constitution

The Charity is governed by a trust deed dated 1 July 1991 and is an unincorporated registered charity.

Organisational structure and decision making process

There shall be a minimum of three and a maximum of seven Trustees. Presently, there are five.

The Trustees are selected through their association with the Court of Assistants of the Guild of Freemen of the City of London. No Trustee shall be appointed who is not a Member or Honorary Member of the Court of Assistants of the Guild of Freemen of the City of London.

The Trustees for the time being are responsible for the induction and training of Trustees.

All decisions are taken by the Trustees jointly. The day to day administration is undertaken by the

Company Secretary under the direction of the Managing Trustee; appointed by the Trustees.

The Trustees' policy is to minimise risks. There are no cash transactions.

In November 2017, online banking was introduced. All transactions during the period were paid through the online banking facility. Payments are made as decided by Trustees. Four of the Trustees and the Company Secretary are registered for online banking. Any two of the following; Trustees registered and the Company Secretary is required to authorise transactions on behalf of the Trust.

Should a cheque payment be made, they are made on the following basis;

The cheque books are held by the Company Secretary and cheques written as decided by the Trustees, and recorded in the Minutes. Two Trustees sign any cheque after which these are despatched by the Company Secretary. A minimum of two Trustees are required to authorise transactions on behalf of the Trust.

The detailed accounting records are provided for the Trustees.

Risk Factors

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Francon Trust

Trustees' Report (continued)

Aims and Objectives

- The advancement of public education and vocational training in particular by the provision of grants to students in need.
- The relief of poverty, sickness and distress amongst students in need.

The objectives are achieved based upon guidelines established during the early years of operation in accordance with the wishes of the original benefactors.

Potential students for first degree courses are selected in accordance with the guidelines, based upon applications and recommendations from head teachers or other referees in support of high achieving students who have limited financial means.

Potential students are identified by contact with head teachers or school representatives and then, after due application, are interviewed (where possible) by the trustees to decide those that should receive support.

Public Benefit

The Trustees have had regard to the Charity Commission guidance on Public Benefit.

The Trustees have the view that the principles of public benefit are clearly met by the Francon Trust in that its principal objective is to provide financial benefits for gifted, but financially challenged, students to achieve good University Degrees. Selection is solely by merit and educational references. Student results to date have been impressive.

Achievements and Performance

The financial base was provided by donations and bequests from the founding Trustees (Frank and Connie Wells). These funds are now invested and the objective is to support as many students as possible year by year whilst maintaining the financial base to enable the Trust to continue in perpetuity.

The Trustees aim to support three or more additional students each year. During 2022/23 nine students were supported (although one student grant was paused due to work placement), (2021/22:9)

During the year, the charity awarded grants totalling £24,000 (2021/22: £27,000) to give educational, welfare and social support to selected students in London.

Academic results of the students supported so far have been very good. Trustees review students' progress, academically, extramurally and financially each term.

There are no fundraising activities and none are envisaged.

Francon Trust

Trustees' Report (continued)

Financial Review

Investment Policy

Investment performance is reviewed quarterly; investments have been made progressively, and cautiously, part of the bequest is held in cash at bank and Investments which are managed by a professional investment company. Twice yearly, in person meetings are held with the investment company to receive updates.

Factors outside the Trust's control that are relevant to the Trust's long term objectives are investment income and inflation that determine the amount available for distribution.

Factors within the Trust's control are the selection of students and the financial support levels decided upon, based upon cash flow forecasts that are reviewed by the Trustees regularly.

Reserves Policy

Reserve levels are established with a view to paying out the maximum amount in grants from investment income, after allowing for inflation and the volatility of the investment income. The number of students supported fluctuates depending on the length of course being undertaken by the students.

As at 31 July 2023, the charity held reserves of £1,346,396 which exceeds the actual firm forward commitment for 2023/24 of £33,000.

There are no uncertainties about the charity continuing as a going concern.

Investments continue to be professionally managed, the rate of interest paid on cash deposits is very low. All the income available after making provision to maintain the financial base will be expended in grants, but a cautious approach is being taken.

The only future funding source will be investment income. Expenditure to date has most successfully supported the Trust's aims and objectives.

All funds are unrestricted.

Francon Trust

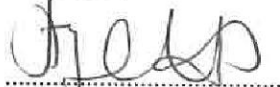
Trustees' Report (continued)

Plans for the future

The plans for the future are to maintain the investment income, taking account of the need to make allowance for inflation and market movements in interest rates and capital, with a view to making grants equal to the remaining annual income.

Regular meetings are held, and papers are circulated to allow the Trustees to take decisions to achieve the Trust's aims and objectives.

The trustees' annual report was approved on...11/11/2023... and signed on behalf of the Board of Trustees by



.....
Mrs Jane Taylor-Holmes

Company Secretary

Francon Trust

Independent Examiner's Report to the trustees of Francon Trust

I report to the trustees on my examination of the accounts of Francon Trust for the year ended 31 July 2023.

Responsibilities and basis of report

As the charity trustees of Francon 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 Francon Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent 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 Francon 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.



.....
Stuart Carrington FCA
Independent Examiner
Westcotts (SW) LLP
Timberly
South Street
Axminster
Devon
EX13 5AD

Date: 10-11-23

Francon Trust

Statement of Financial Activities for the Year Ended 31 July 2023

| | Note | Unrestricted funds £ | Total 2023 £ | Total 2022 £ |
|-------------------------------------|------|----------------------------|-------------------------|-------------------------|
| Income and Endowments from: | | | | |
| Investment income | 2 | <u>31,453</u> | <u>31,453</u> | <u>30,563</u> |
| Total income | | <u>31,453</u> | <u>31,453</u> | <u>30,563</u> |
| Expenditure on: | | | | |
| Raising funds | 3.1 | (12,386) | (12,386) | (13,535) |
| Charitable activities | 4 | <u>(29,277)</u> | <u>(29,277)</u> | <u>(32,920)</u> |
| Total expenditure | | (41,663) | (41,663) | (46,455) |
| Gains/(losses) on investment assets | | <u>(18,462)</u> | <u>(18,462)</u> | <u>(64,362)</u> |
| Net expenditure | | <u>(28,672)</u> | <u>(28,672)</u> | <u>(80,254)</u> |
| Net movement in funds | | (28,672) | (28,672) | (80,254) |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>1,375,068</u> | <u>1,375,068</u> | <u>1,455,322</u> |
| Total funds carried forward | 11 | <u><u>1,346,396</u></u> | <u><u>1,346,396</u></u> | <u><u>1,375,068</u></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 9 to 15 form an integral part of these financial statements.

Francon Trust

(Registration number: 1003592)
Balance Sheet as at 31 July 2023

| | Note | 2023 £ | 2022 £ |
|---|------|------------------|------------------|
| Current assets | | | |
| Investments | | 1,327,657 | 1,367,081 |
| Cash at bank and in hand | | <u>19,912</u> | <u>9,047</u> |
| | | 1,347,569 | 1,376,128 |
| Creditors: Amounts falling due within one year | 10 | <u>(1,173)</u> | <u>(1,060)</u> |
| Net assets | | <u>1,346,396</u> | <u>1,375,068</u> |
| Funds of the charity: | | | |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>1,346,396</u> | <u>1,375,068</u> |
| Total funds | 11 | <u>1,346,396</u> | <u>1,375,068</u> |

The financial statements on pages 7 to 15 were approved by the trustees, and authorised for issue on 11.11.2023 and signed on their behalf by:


.....
Terry Nemko
Managing Trustee and Treasurer

The notes on pages 9 to 15 form an integral part of these financial statements.

Francon Trust

Notes to the Financial Statements for the Year Ended 31 July 2023

1 Accounting policies

General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office 42 Eafield Avenue, Minrow, Rochdale, OL16 3UN.

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.

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Going concern

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

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

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

Francon Trust

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

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 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.

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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.

Francon Trust

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

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Debt instruments

Debt instruments are subsequently measured at amortised cost.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Francon Trust

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

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Investment income

| | Unrestricted Funds £ | Total 2023 £ | Unrestricted Funds £ | Total 2022 £ |
|--------------------------|----------------------------|--------------------|----------------------------|--------------------|
| Income from investments | 31,424 | 31,424 | 30,562 | 30,562 |
| Bank interest receivable | 29 | 29 | 1 | 1 |
| | <u>31,453</u> | <u>31,453</u> | <u>30,563</u> | <u>30,563</u> |

3 Expenditure on raising funds

a) Investment management costs

| | Unrestricted Funds £ | Total 2023 £ | Unrestricted Funds £ | Total 2022 £ |
|----------------------------|----------------------------|--------------------|----------------------------|--------------------|
| Investment management fees | 12,386 | 12,386 | 13,535 | 13,535 |
| | <u>12,386</u> | <u>12,386</u> | <u>13,535</u> | <u>13,535</u> |

Francon Trust

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

4 Expenditure on charitable activities

| | Unrestricted Funds £ | Total 2023 £ | Unrestricted Funds £ | Total 2022 £ |
|--------------------|----------------------------|--------------------|----------------------------|--------------------|
| Grants to students | 24,000 | 24,000 | 28,000 | 28,000 |
| Support costs | 5,277 | 5,277 | 4,920 | 4,920 |
| | <u>29,277</u> | <u>29,277</u> | <u>32,920</u> | <u>32,920</u> |

5 Analysis of governance and support costs

Support costs

| | Unrestricted Funds £ | Total 2023 £ | Total 2022 £ |
|----------------------|----------------------------|--------------------|--------------------|
| Governance costs | 1,266 | 1,266 | 1,174 |
| Administrative costs | 4,011 | 4,011 | 3,746 |
| | <u>5,277</u> | <u>5,277</u> | <u>4,920</u> |

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year (2022 - £Nil).

7 Staff costs

No salaries or wages have been paid to trustees during the year (2022 - £Nil).

The Trust had no employees in either 2021/22 or 2020/21.

One self-employed Company Secretary was with the Trust part time throughout the year.

8 Independent examiner's remuneration

| | 2023 £ | 2022 £ |
|--|--------------|--------------|
| Fees payable to the independent examiner for: Independent examination of the financial statements | <u>1,266</u> | <u>1,174</u> |

Francon Trust

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

9 Taxation

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

10 Creditors: amounts falling due within one year

| | 2023 £ | 2022 £ |
|----------|--------------|--------------|
| Accruals | <u>1,173</u> | <u>1,060</u> |

11 Funds

| | Balance at 1 August 2022 £ | Incoming resources £ | Resources expended £ | Gains/ (losses) £ | Balance at 31 July 2023 £ |
|---------------------------|-------------------------------------|----------------------------|----------------------------|-------------------------|------------------------------------|
| Unrestricted funds | | | | | |
| General | <u>1,375,068</u> | <u>31,453</u> | <u>(41,663)</u> | <u>(18,462)</u> | <u>1,346,396</u> |
| | Balance at 1 August 2021 £ | Incoming resources £ | Resources expended £ | Gains/ (losses) £ | Balance at 31 July 2022 £ |
| Unrestricted funds | | | | | |
| General | <u>1,455,322</u> | <u>30,563</u> | <u>(46,455)</u> | <u>(64,362)</u> | <u>1,375,068</u> |

Francon Trust

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

12 Analysis of net assets between funds

| | Unrestricted funds General £ | Total funds at 31 July 2023 £ |
|------------------------------|---|--|
| Current asset investments | 1,327,657 | 1,327,657 |
| Cash and short-term deposits | 19,912 | 19,912 |
| Current liabilities | <u>(1,173)</u> | <u>(1,173)</u> |
| Total net assets | <u>1,346,396</u> | <u>1,346,396</u> |

| | Unrestricted funds General £ | Total funds at 31 July 2022 £ |
|------------------------------|---|--|
| Current asset investments | 1,367,081 | 1,367,081 |
| Cash and short-term deposits | 9,047 | 9,047 |
| Current liabilities | <u>(1,060)</u> | <u>(1,060)</u> |
| Total net assets | <u>1,375,068</u> | <u>1,375,068</u> |

13 Related party transactions

There were no related party transactions in the year (2022 - £Nil).

FRANCON TRUST

England & Wales - Charity number 1003592

Accounts

CHARITY REGISTRATION NUMBER: 1003592

Francon Trust

Unaudited Financial Statements

31 July 2022

Francon Trust

Financial Statements

Year ended 31 July 2022

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Francon Trust

Trustees' Annual Report

Year ended 31 July 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 July 2022.

Reference and administrative details

Registered charity name Francon Trust
Charity registration number 1003592
Principal office 42 Eafield Avenue
Milnrow
Rochdale
OL16 3UN

The trustees

Mr P Allcard
Mrs AE Holden
T Nemko (Managing Trustee and
Treasurer)
Prof. JL Herzberg
Mrs AM Jefferys

Company secretary Mrs Jane Taylor-Holmes

Independent examiner Stuart Carrington FCA For and on behalf of
Westcotts
Chartered Accountants
Timberly
South Street
Axminster
Devon
England
EX13 5AD

Francon Trust

Trustees' Annual Report *(continued)*

Year ended 31 July 2022

Structure, governance and management

Constitution

The Charity is governed by a trust deed dated 1 July 1991, registered charity number 1003592.

Organisational structure and decision making process

There shall be a minimum of three and a maximum of seven Trustees. Presently, there are five.

The Trustees are selected through their association with the Court of Assistants of the Guild of Freemen of the City of London. No Trustee shall be appointed who is not a Member or Honorary Member of the Court of Assistants of the Guild of Freemen of the City of London.

The Trustees for the time being are responsible for the induction and training of Trustees.

All decisions are taken by the Trustees jointly. The day to day administration is undertaken by the Company Secretary under the direction of the Managing Trustee; appointed by the Trustees.

The Trustees' policy is to minimise risks. There are no cash transactions.

In November 2017, online banking was introduced. All of the transactions during the period were paid through the online banking facility. Payments are made as decided by Trustees. Four of the Trustees and the Company Secretary are registered for online banking. Any two of the following; Trustees and the Company Secretary is required to authorise transactions on behalf of the Trust.

Should a cheque payment be made, they are made on the following basis; The cheque books are held by the Company Secretary and cheques written as decided by the Trustees, and recorded in the Minutes. Two Trustees sign any cheque after which these are despatched by the Company Secretary. A minimum of two Trustees are required to authorise transactions on behalf of the Trust.

The detailed accounting records are provided for the Trustees.

Risk factors

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Francon Trust

Trustees' Annual Report *(continued)*

Year ended 31 July 2022

Objectives and activities

Aims and Objectives

- The advancement of public education and vocational training in particular by the provision of grants to students in need.

- The relief of poverty, sickness and distress amongst students in need.

The objectives are achieved based upon guidelines established during the early years of operation in accordance with the wishes of the original benefactors.

Potential students for first degree courses are selected in accordance with the guidelines, based upon applications and recommendations from head teachers or other referees in support of high achieving students who have limited financial means.

Potential students are identified by contact with head teachers or school representatives and then, after due application, are interviewed (where possible) by the trustees to decide those that should receive support.

Public Benefit

The Trustees have had regard to the Charity Commission guidance on Public Benefit.

The Trustees have the view that the principles of the public benefit are clearly met by the Francon Trust in that its principal objective is to provide financial benefits for gifted, but financially challenged, students to achieve good University Degrees. Selection is solely by merit and educational references. Results to date have been impressive.

Achievements and performance

The financial base was provided by donations and bequests from the founding Trustees (Frank and Connie Wells). These funds are now invested and the objective is to support as many students as possible year by year whilst maintaining the financial base to enable the Trust to continue in perpetuity.

Generally three additional students are selected for support in each academic year. During 2021/22 nine students were supported (2020/21: 14).

During the year, the charity awarded grants totalling £28,000 (2020/21: £41,500) to give educational, welfare and social support to selected students in London.

Academic results of the students supported so far have been very good. Trustees review students' progress, academically, extramurally and financially each term.

There are no fundraising activities and none envisaged.

Francon Trust

Trustees' Annual Report *(continued)*

Year ended 31 July 2022

Financial review

Investment Policy

Investment performance is reviewed quarterly; investments have been made progressively, and cautiously, but a part of the bequest is still held in cash at bank and Investments which are managed by a professional investment company.

Factors outside the Trust's control that are relevant to the Trust's long term objectives are investment income and inflation that determine the amount available for distribution.

Factors within the Trust's control are the selection of students and the financial support levels decided upon, based upon cash flow forecasts that are reviewed by the Trustees regularly.

Reserves policy

Reserve levels are established with a view to paying out the maximum amount in grants from investment income, after allowing for inflation and the volatility of the investment income. The number of students supported fluctuates depending on the length of course being undertaken by the students.

As at 31 July 2022, the charity held reserves of £1,375,068 which exceeds the actual firm forward commitment for 2022/21 of £24,000.

There are no uncertainties about the charity continuing as a going concern.

Investments continue to be professionally managed, the rate of interest paid on cash deposits is very low. All the income available after making provision to maintain the financial base will be expended in grants, but a cautious approach is being taken.

The only future funding source will be investment income. Expenditure to date has most successfully supported the Trust's aims and objectives.

All funds are unrestricted.

Plans for future periods

The plans for the future are to maintain the investment income, taking account of the need to make allowance for inflation and market movements in interest rates and capital, with a view to making grants equal to the remaining annual income.

Regular meetings are held, and papers are circulated to allow Trustees to take decisions to achieve the Trust's aims and objectives.

Francon Trust

Trustees' Annual Report *(continued)*

Year ended 31 July 2022

The trustees' annual report was approved on 16 November and signed on behalf of the board of trustees by:



Mrs Jane Taylor-Holmes
Charity Secretary

Francon Trust

Independent Examiner's Report to the Trustees of Francon Trust

Year ended 31 July 2022

I report to the trustees on my examination of the financial statements of Francon Trust ('the charity') for the year ended 31 July 2022.

Responsibilities and basis of report

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

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

Independent 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.



Stuart Carrington FCA
Independent Examiner
For and on behalf of
Westcotts
Chartered Accountants
Timberly
South Street
Axminster
Devon
England
EX13 5AD

30.11.22

Francon Trust

Statement of Financial Activities

Year ended 31 July 2022

| | | 2022 | | 2021 |
|---|------|-------------------------|------------------|------------------|
| | Note | Unrestricted funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | |
| Investment income | 4 | 30,563 | 30,563 | 28,383 |
| Total income | | <u>30,563</u> | <u>30,563</u> | <u>28,383</u> |
| Expenditure | | | | |
| Expenditure on raising funds: | | | | |
| Investment management costs | 5 | 13,535 | 13,535 | 13,050 |
| Expenditure on charitable activities | 6,7 | 32,920 | 32,920 | 44,984 |
| Total expenditure | | <u>46,455</u> | <u>46,455</u> | <u>58,034</u> |
| Net (losses)/gains on investments | 10 | (64,362) | (64,362) | 197,675 |
| Net (expenditure)/income and net movement in funds | | <u>(80,254)</u> | <u>(80,254)</u> | <u>168,024</u> |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 1,455,322 | 1,455,322 | 1,287,298 |
| Total funds carried forward | | <u>1,375,068</u> | <u>1,375,068</u> | <u>1,455,322</u> |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 14 form part of these financial statements.


Francon Trust

Statement of Financial Position

31 July 2022

| | Note | 2022 £ | 2021 £ |
|---|------|------------------|------------------|
| Current assets | | | |
| Investments | 14 | 1,367,081 | 1,444,416 |
| Cash at bank and in hand | | 9,047 | 12,896 |
| | | <u>1,376,128</u> | <u>1,457,312</u> |
| Creditors: amounts falling due within one year | 15 | 1,060 | 1,990 |
| Net current assets | | <u>1,375,068</u> | <u>1,455,322</u> |
| Total assets less current liabilities | | <u>1,375,068</u> | <u>1,455,322</u> |
| Net assets | | <u>1,375,068</u> | <u>1,455,322</u> |
| Funds of the charity | | | |
| Unrestricted funds | | 1,375,068 | 1,455,322 |
| Total charity funds | 16 | <u>1,375,068</u> | <u>1,455,322</u> |

These financial statements were approved by the board of trustees and authorised for issue on ~~16 November~~ 2022 and are signed on behalf of the board by:


T Nemko (Managing Trustee and Treasurer)
Trustee

The notes on pages 9 to 14 form part of these financial statements.

Francon Trust

Notes to the Financial Statements

Year ended 31 July 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 42 Eafield Avenue, Milnrow, Rochdale, OL16 3UN.

2. Statement of compliance

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

3. Accounting policies

Current asset investments

Current asset investments are valued at market value as at 31 July 2022.

Investment gains and losses include any gain or loss on sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Investment income is recognised in the year in which it is receivable.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: - No cash flow statement has been presented for the company.

Francon Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Francon Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

4. Investment income

| | Unrestricted Funds | Total Funds 2022 | Unrestricted Funds | Total Funds 2021 |
|--------------------------|-----------------------|---------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Income from investments | 30,562 | 30,562 | 28,383 | 28,383 |
| Bank interest receivable | 1 | 1 | – | – |
| | <u>30,563</u> | <u>30,563</u> | <u>28,383</u> | <u>28,383</u> |

5. Investment management costs

| | Unrestricted Funds | Total Funds 2022 | Unrestricted Funds | Total Funds 2021 |
|----------------------------|-----------------------|---------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Investment management fees | <u>13,535</u> | <u>13,535</u> | <u>13,050</u> | <u>13,050</u> |

Francon Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

6. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Total Funds 2022 £ | Unrestricted Funds £ | Total Funds 2021 £ |
|--------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Grants to students | 28,000 | 28,000 | 41,500 | 41,500 |
| Support costs | 4,920 | 4,920 | 3,484 | 3,484 |
| | <u>32,920</u> | <u>32,920</u> | <u>44,984</u> | <u>44,984</u> |

7. Expenditure on charitable activities by activity type

| | Grant funding of activities £ | Support costs £ | Total funds 2022 £ | Total fund 2021 £ |
|--------------------|-------------------------------------|--------------------|--------------------------|-------------------------|
| Grants to students | <u>28,000</u> | <u>4,920</u> | <u>32,920</u> | <u>44,984</u> |

8. Analysis of grant funding support costs

| | Analysis of support costs for grant funding activities £ | Total 2022 £ | Total 2021 £ |
|----------------------|---|-----------------|-----------------|
| Governance costs | 1,174 | 1,174 | 765 |
| Administrative costs | 3,746 | 3,746 | 2,719 |
| | <u>4,920</u> | <u>4,920</u> | <u>3,484</u> |

9. Analysis of grants

| | 2022 £ | 2021 £ |
|------------------------------|---------------|---------------|
| Grants to individuals | | |
| Grants to students | 28,000 | 41,500 |
| Total grants | <u>28,000</u> | <u>41,500</u> |

10. Net (losses)/gains on investments

| | Unrestricted Funds £ | Total Funds 2022 £ | Unrestricted Funds £ | Total Funds 2021 £ |
|-------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Gains/(losses) on investments | <u>(64,362)</u> | <u>(64,362)</u> | <u>197,675</u> | <u>197,675</u> |

Francon Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

11. Independent examination fees

| | 2022 £ | 2021 £ |
|--|--------------|------------|
| Fees payable to the independent examiner for: Independent examination of the financial statements | <u>1,060</u> | <u>960</u> |

12. Staff costs

No salaries or wages have been paid to trustees during the year.

The Trust had no employees in either 2021/22 or 2020/21.

One self-employed Assistant Secretary was with the Trust part time throughout the year.

13. Trustee remuneration and expenses

None of the Trustees, or persons connected with them, received remuneration during the year.

14. Investments

| | 2022 £ | 2021 £ |
|-----------------------------|------------------|------------------|
| Investec listed investments | <u>1,367,081</u> | <u>1,444,416</u> |

15. Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|------------------------------|--------------|--------------|
| Accruals and deferred income | <u>1,060</u> | <u>1,990</u> |

16. Analysis of charitable funds

Unrestricted funds

| | At 1 August 2021 £ | Income £ | Expenditure £ | Gains and losses £ | At 31 July 2022 £ |
|---------------|--------------------------|---------------|------------------|--------------------------|-------------------------|
| General funds | <u>1,455,322</u> | <u>30,563</u> | <u>(46,455)</u> | <u>(64,362)</u> | <u>1,375,068</u> |

| | At 1 August 2020 £ | Income £ | Expenditure £ | Gains and losses £ | At 31 July 2021 £ |
|---------------|--------------------------|---------------|------------------|--------------------------|-------------------------|
| General funds | <u>1,287,298</u> | <u>28,383</u> | <u>(58,034)</u> | <u>197,675</u> | <u>1,455,322</u> |

Francon Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

17. Analysis of net assets between funds

| | Unrestricted Funds £ | Total Funds 2022 £ |
|----------------------------|----------------------------|--------------------------|
| Investments | 1,367,081 | 1,367,081 |
| Cash at bank and in hand | 9,047 | 9,047 |
| Creditors less than 1 year | (1,060) | (1,060) |
| Net assets | 1,375,068 | 1,375,068 |

| | Unrestricted Funds £ | Total Funds 2021 £ |
|----------------------------|----------------------------|--------------------------|
| Investments | 1,444,416 | 1,444,416 |
| Cash at bank and in hand | 12,896 | 12,896 |
| Creditors less than 1 year | (1,990) | (1,990) |
| Net assets | 1,455,322 | 1,455,322 |

18. Related parties

There have been no related party transactions during the period.

FRANCON TRUST

England & Wales - Charity number 1003592

Accounts

CHARITY REGISTRATION NUMBER: 1003592

Francon Trust

Unaudited Financial Statements

31 July 2021

Francon Trust

Financial Statements

Year ended 31 July 2021

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Francon Trust

Trustees' Annual Report

Year ended 31 July 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 July 2021.

Reference and administrative details

Registered charity name Francon Trust
Charity registration number 1003592
Principal office 42 Eafield Avenue
Milnrow
Rochdale
OL16 3UN

The trustees

T Nemko (Managing Trustee and
Treasurer)
Mr P Allcard
Prof. JL Herzberg
Mrs AM Jefferys
Mrs AE Holden

Company secretary Mrs Jane Taylor-Holmes

Independent examiner Stuart Carrington FCA
Thomas Westcott
Timberly
South Street
Axminster
Devon
England
EX13 5AD

Francon Trust

Trustees' Annual Report *(continued)*

Year ended 31 July 2021

Structure, governance and management

Constitution

The Charity is governed by a trust deed dated 1 July 1991, registered charity number 1003592.

Organisational structure and decision-making process

There shall be a minimum of three and a maximum of seven Trustees. Presently, there are five.

The Trustees are selected through their association with the Court of Assistants of the Guild of Freemen of the City of London. No Trustee shall be appointed who is not a Member of Honorary Member of the Court of Assistants of the Guild of Freemen of the City of London.

The Trustees for the time being are responsible for the induction and training of Trustees.

All decisions are taken by the Trustees jointly. The day to day administration is undertaken by the Company Secretary under the direction of the Managing Trustee; appointed by the Trustees.

The Trustees' policy is to minimise risks. There are no cash transactions.

In November 2017, online banking was introduced. All of the transactions during the period were paid through the online banking facility. Payments are made as decided by Trustees. Four of the Trustees and the Company Secretary are registered for online banking. Any two of the following; Trustees and the Company Secretary is required to authorise transactions on behalf of the Trust.

Should a cheque payment be made, they are made on the following basis; The cheque books are held by the Company Secretary and cheques written as decided by the Trustees, and recorded in the Minutes. Two Trustees sign any cheque after which these are despatched by the Company Secretary. A minimum of two Trustees are required to authorise transactions on behalf of the Trust.

The detailed accounting records are provided for the Trustees.

Risk factors

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Francon Trust

Trustees' Annual Report *(continued)*

Year ended 31 July 2021

Objectives and activities

Aims and Objectives

- The advancement of public education and vocational training in particular by the provision of grants to students in need. - The relief of poverty, sickness and distress amongst students in need.

The objectives are achieved based upon guidelines established during the early years of operation in accordance with the wishes of the original benefactors.

Potential students for first degree courses are selected in accordance with the guidelines, based upon applications and recommendations from head teachers or other referees in support of high achieving students who have limited financial means.

Potential students are identified by contact with head teachers or school representatives and then, after due application, are interviewed (where possible) by the trustees to decide those that should receive support.

Public Benefit

The Trustees have had regard to the Charity Commission guidance on Public Benefit.

The Trustees have the view that the principles of the public benefit are clearly met by the Francon Trust in that its principal objective is to provide financial benefits for gifted, but financially challenged, students to achieve good University Degrees. Selection is solely by merit and educational references. Results to date have been impressive.

Achievements and performance

The financial base was provided by donations and bequests from the founding Trustees (Frank and Connie Wells). These funds are now invested and the objective is to support as many students as possible year by year whilst maintaining the financial base to enable the Trust to continue in perpetuity.

Generally, three additional students are selected for support in each academic year. During 2020/21 fourteen students were supported (2019/20: 16).

During the year, the charity awarded grants totalling £41,500 (2019/20: £45,500) to give educational, welfare and social support to selected students in London.

Academic results of the students supported so far have been very good. Trustees review students' progress, academically, extramurally and financially each term.

There are no fundraising activities and none envisaged.

Francon Trust

Trustees' Annual Report *(continued)*

Year ended 31 July 2021

Financial review

Investment Policy

Investment performance is reviewed quarterly; investments have been made progressively, and cautiously, but a part of the bequest is still held in cash at bank and Investments which are managed by a professional investment company.

Factors outside the Trust's control that are relevant to the Trust's long term objectives are investment income and inflation that determine the amount available for distribution.

Factors within the Trust's control are the selection of students and the financial support levels decided upon, based upon cash flow forecasts that are reviewed by the Trustees regularly.

Reserves policy

Reserve levels are established with a view to paying out the maximum amount in grants from investment income, after allowing for inflation and the volatility of the investment income. The number of students supported fluctuates depending on the length of course being undertaken by the students.

As at 31 July 2021, the charity held reserves of £1,455,322 which exceeds the actual firm forward commitment for 2021/22 of £30,000.

There are no uncertainties about the charity continuing as a going concern.

Although the financial markets are variable and have been impacted by the Covid-19 pandemic, there has been recovery. Investments are being professional managed, the rate of interest paid on cash deposits is very low. All the income available after making provision to maintain the financial base will be expended in grants, but a cautious approach is being taken.

The only future funding source will be investment income. Fund-raising is not envisaged. Expenditure to date has most successfully supported the Trust's aims and objectives.

All funds are unrestricted.

Plans for future periods

The plans for the future are to maintain the investment income, taking account of the need to make allowance for inflation and market movements in interest rates and capital, with a view to making grants equal to the remaining annual income.

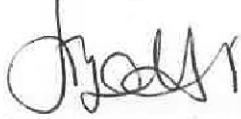
Regular meetings are held, and papers are circulated to allow Trustees to take decisions to achieve the Trust's aims and objectives.

Francon Trust

Trustees' Annual Report *(continued)*

Year ended 31 July 2021

The trustees' annual report was approved on 2 November 2021 and signed on behalf of the board of trustees by:



Mrs Jane Taylor-Holmes
Charity Secretary

Francon Trust

Independent Examiner's Report to the Trustees of Francon Trust

Year ended 31 July 2021

I report to the trustees on my examination of the financial statements of Francon Trust ('the charity') for the year ended 31 July 2021.

Responsibilities and basis of report

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

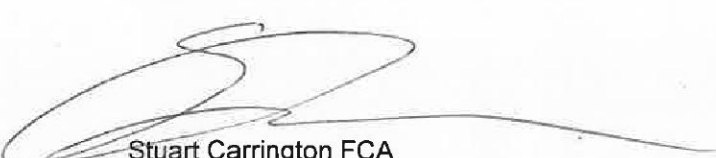
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.



Stuart Carrington FCA
Independent Examiner
For and on behalf of Thomas Westcott Chartered Accountants
Thomas Westcott
Timberly
South Street
Axminster
Devon
England
EX13 5AD

23.11.21

Francon Trust

Statement of Financial Activities

Year ended 31 July 2021

| | | 2021 | | 2020 |
|---|------|-------------------------|------------------|------------------|
| | Note | Unrestricted funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | |
| Investment income | 4 | <u>28,383</u> | <u>28,383</u> | <u>32,042</u> |
| Total income | | <u>28,383</u> | <u>28,383</u> | <u>32,042</u> |
| Expenditure | | | | |
| Expenditure on raising funds: | | | | |
| Investment management costs | 5 | 13,050 | 13,050 | 12,093 |
| Expenditure on charitable activities | 6,7 | <u>44,984</u> | <u>44,984</u> | <u>53,657</u> |
| Total expenditure | | <u>58,034</u> | <u>58,034</u> | <u>65,750</u> |
| Net gains/(losses) on investments | 10 | 197,675 | 197,675 | 97,532 |
| Net income/(expenditure) and net movement in funds | | <u>168,024</u> | <u>168,024</u> | <u>131,240</u> |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 1,287,298 | 1,287,298 | 1,418,538 |
| Total funds carried forward | | <u>1,455,322</u> | <u>1,455,322</u> | <u>1,287,298</u> |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 14 form part of these financial statements.

Francon Trust

Statement of Financial Position

31 July 2021

| | Note | 2021 £ | 2020 £ |
|---|------|------------------|------------------|
| Current assets | | | |
| Investments | 14 | 1,444,416 | 1,271,408 |
| Cash at bank and in hand | | 12,896 | 17,075 |
| | | <u>1,457,312</u> | <u>1,288,483</u> |
| Creditors: amounts falling due within one year | 15 | <u>1,990</u> | <u>1,185</u> |
| Net current assets | | <u>1,455,322</u> | <u>1,287,298</u> |
| Total assets less current liabilities | | <u>1,455,322</u> | <u>1,287,298</u> |
| Net assets | | <u>1,455,322</u> | <u>1,287,298</u> |
| Funds of the charity | | | |
| Unrestricted funds | | <u>1,455,322</u> | <u>1,287,298</u> |
| Total charity funds | 16 | <u>1,455,322</u> | <u>1,287,298</u> |

These financial statements were approved by the board of trustees and authorised for issue on 2nd November 2021 and are signed on behalf of the board by:


T Nemko (Managing Trustee and Treasurer)
Trustee

The notes on pages 9 to 14 form part of these financial statements.

Francon Trust

Notes to the Financial Statements

Year ended 31 July 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 42 Eafield Avenue, Milnrow, Rochdale, OL16 3UN.

2. Statement of compliance

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

3. Accounting policies

Current asset investments

Current asset investments are valued at market value as at 31 July 2021.

Investment gains and losses include any gain or loss on sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Investment income is recognised in the year in which it is receivable.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: - No cash flow statement has been presented for the company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Francon Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Francon Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

4. Investment income

| | Unrestricted Funds £ | Total Funds 2021 £ | Unrestricted Funds £ | Total Funds 2020 £ |
|--------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Income from investments | 28,383 | 28,383 | 32,004 | 32,004 |
| Bank interest receivable | — | — | 38 | 38 |
| | <u>28,383</u> | <u>28,383</u> | <u>32,042</u> | <u>32,042</u> |

5. Investment management costs

| | Unrestricted Funds £ | Total Funds 2021 £ | Unrestricted Funds £ | Total Funds 2020 £ |
|----------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Investment management fees | <u>13,050</u> | <u>13,050</u> | <u>12,093</u> | <u>12,093</u> |

Francon Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

6. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Total Funds 2021 £ | Unrestricted Funds £ | Total Funds 2020 £ |
|--------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Grants to students | 41,500 | 41,500 | 48,503 | 48,503 |
| Support costs | 3,484 | 3,484 | 5,154 | 5,154 |
| | <u>44,984</u> | <u>44,984</u> | <u>53,657</u> | <u>53,657</u> |

7. Expenditure on charitable activities by activity type

| | Grant funding of activities £ | Support costs £ | Total funds 2021 £ | Total fund 2020 £ |
|--------------------|-------------------------------------|--------------------|--------------------------|-------------------------|
| Grants to students | <u>41,500</u> | <u>3,484</u> | <u>44,984</u> | <u>53,657</u> |

8. Analysis of grant funding support costs

| | Analysis of support costs for grant funding activities £ | Total 2021 £ | Total 2020 £ |
|----------------------|---|-----------------|-----------------|
| Governance costs | 765 | 765 | 1,184 |
| Administrative costs | <u>2,719</u> | <u>2,719</u> | <u>3,970</u> |
| | <u>3,484</u> | <u>3,484</u> | <u>5,154</u> |

9. Analysis of grants

| | 2021 £ | 2020 £ |
|------------------------------|---------------|---------------|
| Grants to individuals | | |
| Grants to students | 41,500 | 48,503 |
| Total grants | <u>41,500</u> | <u>48,503</u> |

10. Net gains/(losses) on investments

| | Unrestricted Funds £ | Total Funds 2021 £ | Unrestricted Funds £ | Total Funds 2020 £ |
|-------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Gains/(losses) on investments | <u>197,675</u> | <u>197,675</u> | <u>(97,532)</u> | <u>(97,532)</u> |

Francon Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

11. Independent examination fees

| | 2021 £ | 2020 £ |
|--|------------|--------------|
| Fees payable to the independent examiner for: Independent examination of the financial statements | <u>960</u> | <u>1,185</u> |

12. Staff costs

No salaries or wages have been paid to trustees during the year.

The Trust had no employees in either 2020/21 or 2019/20.

One self-employed Assistant Secretary was with the Trust part time throughout the year.

13. Trustee remuneration and expenses

None of the Trustees, or persons connected with them, received remuneration during the year.

14. Investments

| | 2021 £ | 2020 £ |
|-----------------------------|------------------|------------------|
| Investec listed investments | <u>1,444,416</u> | <u>1,271,408</u> |

15. Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|------------------------------|--------------|--------------|
| Accruals and deferred income | <u>1,990</u> | <u>1,185</u> |

16. Analysis of charitable funds

Unrestricted funds

| | At 1 August 2020 £ | Income £ | Expenditure £ | Gains and losses £ | At 31 July 2021 £ |
|---------------|--------------------------|---------------|------------------|--------------------------|-------------------------|
| General funds | <u>1,287,298</u> | <u>28,383</u> | <u>(58,034)</u> | <u>197,675</u> | <u>1,455,322</u> |

| | At 1 August 2019 £ | Income £ | Expenditure £ | Gains and losses £ | At 31 July 2020 £ |
|---------------|--------------------------|---------------|------------------|--------------------------|-------------------------|
| General funds | <u>1,418,538</u> | <u>32,042</u> | <u>(65,750)</u> | <u>(97,532)</u> | <u>1,287,298</u> |

Francon Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

17. Analysis of net assets between funds

| | Unrestricted Funds £ | Total Funds 2021 £ |
|----------------------------|----------------------------|--------------------------|
| Investments | 1,444,416 | 1,444,416 |
| Current assets | 12,896 | 12,896 |
| Creditors less than 1 year | (1,990) | (1,990) |
| Net assets | <u>1,455,322</u> | <u>1,455,322</u> |

| | Unrestricted Funds £ | Total Funds 2020 £ |
|----------------------------|----------------------------|--------------------------|
| Investments | 1,271,408 | 1,271,408 |
| Current assets | 17,075 | 17,075 |
| Creditors less than 1 year | (1,185) | (1,185) |
| Net assets | <u>1,287,298</u> | <u>1,287,298</u> |

18. Related parties

There have been no related party transactions during the period.