

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2023  
FOR  
THE ANN D FOUNDATION**

MHA (trading name of MacIntyre Hudson LLP)  
Limited liability partnership in England & Wales  
Registered number OC312313  
Elfed House  
Oak Tree Court  
Cardiff Gate Business Park  
CARDIFF  
CF23 8RS

**THE ANN D FOUNDATION**

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FOR THE YEAR ENDED 30 NOVEMBER 2023**

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## **THE ANN D FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 NOVEMBER 2023**

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The trustees present their report with the financial statements of the charity for the year ended 30 November 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The objectives of The Ann D Foundation are to provide educational opportunities and funds for educational purposes.

##### **Grant making policy**

The charity responds to applications for grant assistance, assessing these on the basis of their suitability in the light of the charity's objects.

##### **Public benefit**

The trustees can confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. Significant activities that we undertook during the year that demonstrate public benefit are set out below.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The Ann D Foundation has made grants of £35,000 (2022: £70,000) and donations of £3,124,000 (2022: £15,000) during the year for a variety of educational purposes.

##### **FINANCIAL REVIEW**

Total income for the year was £321,636 including donations, gift aid and bank interest (2022: £80 bank interest only).

Total expenditure for the year was £3,170,126 which included a £3,000,000 donation to the University of Cambridge.

Net expenditure was £2,848,490 (2022: net expenditure £92,835). Income and expenditure was unrestricted in the current and prior year.

Total funds at the 30 November 2023 were £128,750 (2022: £2,977,240). This was also the free reserves available.

##### **Reserves policy**

The charity's policy is to use reserves at the discretion of the trustees to support education projects in line with the charitable objectives.

##### **Investment policy**

The trustees select investments which yield the maximum return on the funds invested, having regard to minimising risk and ensuring funds are available for use when required.

##### **FUTURE PLANS**

The charity intends to continue to provide educational opportunities and funds for educational purposes and in particular to continue to support Selwyn College.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Ann D Foundation is a Charitable Trust established under a trust deed dated 16 September 1996.

##### **Method of election of trustees**

The primary criterion for the selection of a trustee is an evident interest in the advancement of education for the young. The difficult period leading up to and during university education is a particular concern of The Ann D Foundation.

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**THE ANN D FOUNDATION**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 NOVEMBER 2023**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**The organisational structure**

The organisation of the Foundation revolves around the distribution of the annual income from the Foundation's funds and where appropriate the donation of the Foundation funds themselves to suitable projects. The funds are exposed to minimum risk by investment in savings accounts at some of the major British Clearing Banks and with Treasury Deposits.

Commercial rate interest yielding loans to suitable institutions are undertaken when the interests of the Foundation and the recipient appear mutually beneficial.

The trustees actively study potential Foundation beneficiaries to evaluate the benefits of a donation. On selection and funding of a suitable cause, they closely monitor the utilisation and effectiveness of the Foundation's donations.

**Induction and training of new trustees**

The conversations and discussions with potential trustees about the history, aspirations and achievements of the Foundation during the trustee selection process constitute an adequate induction for new trustees.

The simple mission of The Ann D Foundation, "educational advancement", makes the existing experience of a new trustee itself the main source of training. Familiarity with the Foundation accounts and existing commitments would be covered in the final stages of new trustee selection and before asking for the services of the potential trustee.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1059539

**Principal address**

Ivywell House  
Lower Tockington Road  
Tockington  
BRISTOL  
Bristol  
BS32 4LF

**Trustees**

Dr C D Dobson  
Mrs A L Bennington

**Independent Examiner**

MHA (trading name of MacIntyre Hudson LLP)  
Limited liability partnership in England & Wales  
Registered number OC312313  
Elfed House  
Oak Tree Court  
Cardiff Gate Business Park  
CARDIFF  
CF23 8RS

**Bankers**

Barclays  
North Somerset Group  
Leicester  
LE87 2BB

Approved by order of the Board of Trustees on 27 September 2024 and signed on its behalf by:



Dr C D Dobson - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE ANN D FOUNDATION**

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**Independent examiner's report to the trustees of The Ann D Foundation**

I report to the charity trustees on my examination of the accounts of The Ann D Foundation (the Trust) for the year ended 30 November 2023.

**Responsibilities and basis of report**

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

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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 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 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.



Julia Mortimer FCCA  
MHA (trading name of MacIntyre Hudson LLP)  
Limited liability partnership in England & Wales  
CARDIFF  
CF23 8RS

Date: 27 September 2024

**THE ANN D FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 NOVEMBER 2023**

|                                     |       | 2023<br>Unrestricted<br>fund<br>£ | 2022<br>Total<br>funds<br>£ |
|-------------------------------------|-------|-----------------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>   | Notes |                                   |                             |
| Donations and legacies              | 3     | 304,750                           | -                           |
| Investment income                   | 4     | <u>16,886</u>                     | <u>80</u>                   |
| <b>Total</b>                        |       | <u>321,636</u>                    | <u>80</u>                   |
| <b>EXPENDITURE ON</b>               |       |                                   |                             |
| <b>Charitable activities</b>        |       |                                   |                             |
| Providing educational opportunities |       | 35,000                            | 70,000                      |
| Donations                           |       | 3,124,000                         | 15,000                      |
| Support costs                       |       | <u>11,126</u>                     | <u>7,915</u>                |
| <b>Total</b>                        |       | <u>3,170,126</u>                  | <u>92,915</u>               |
| <b>NET INCOME/(EXPENDITURE)</b>     |       | (2,848,490)                       | (92,835)                    |
| <b>RECONCILIATION OF FUNDS</b>      |       |                                   |                             |
| Total funds brought forward         |       | <u>2,977,240</u>                  | <u>3,070,075</u>            |
| <b>TOTAL FUNDS CARRIED FORWARD</b>  |       | <u><u>128,750</u></u>             | <u><u>2,977,240</u></u>     |

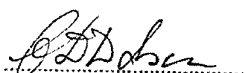
The notes form part of these financial statements

THE ANN D FOUNDATION

BALANCE SHEET  
30 NOVEMBER 2023

|                                              |       | 2023<br>Unrestricted<br>fund<br>£ | 2022<br>Total<br>funds<br>£ |
|----------------------------------------------|-------|-----------------------------------|-----------------------------|
| <b>CURRENT ASSETS</b>                        | Notes |                                   |                             |
| Debtors                                      | 9     | 40,950                            | -                           |
| Cash at bank                                 |       | <u>88,940</u>                     | <u>2,979,387</u>            |
|                                              |       | 129,890                           | 2,979,387                   |
| <b>CREDITORS</b>                             |       |                                   |                             |
| Amounts falling due within one year          | 10    | (1,140)                           | (2,147)                     |
| <b>NET CURRENT ASSETS</b>                    |       | <u>128,750</u>                    | <u>2,977,240</u>            |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 128,750                           | 2,977,240                   |
| <b>NET ASSETS</b>                            |       | <u>128,750</u>                    | <u>2,977,240</u>            |
| <b>FUNDS</b>                                 |       |                                   |                             |
| Unrestricted funds                           |       | <u>128,750</u>                    | <u>2,977,240</u>            |
| <b>TOTAL FUNDS</b>                           |       | <u>128,750</u>                    | <u>2,977,240</u>            |

The financial statements were approved by the Board of Trustees and authorised for issue on 27 September 2024 and were signed on its behalf by:

  
Dr C D Dobson - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2023

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1. STATUTORY INFORMATION

The Ann D Foundation is an unincorporated charity in England within the United Kingdom. The principal address is Ivywell House, Lower Tockington Road, Tockington, Bristol, BS32 4LF.

The financial statements are presented in Sterling (£), the charity's functional currency, and rounded to the nearest pound.

The principal activity and nature of the charity's operations is the advancement of education for the young, particularly in the difficult period leading up to and during university education.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

The financial statements of the charitable company under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 S1A Update Bulletin 1) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The charity has prepared the financial statements in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2015) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn. This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

The charity meets the definition of a public benefit entity as demonstrated within the Report of the Trustees.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

**Donations**

Donations are accounted for as incoming resources upon receipt or when the receipt is probable and the amount receivable can be estimated reliably. Such income is only deferred when the donor specifies it must be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

**Investment income**

Investment income is recognised on a receivable basis.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on charitable activities 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.

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity.



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 NOVEMBER 2023

2. ACCOUNTING POLICIES - continued

**Expenditure**

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Accrued income is recognised at the settlement amount due.

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

3. DONATIONS AND LEGACIES

|           | 2023<br>£      | 2022<br>£ |
|-----------|----------------|-----------|
| Donations | 263,800        | -         |
| Gift aid  | <u>40,950</u>  | <u>-</u>  |
|           | <u>304,750</u> | <u>-</u>  |

4. INVESTMENT INCOME

|               | 2023<br>£     | 2022<br>£ |
|---------------|---------------|-----------|
| Bank interest | <u>16,886</u> | <u>80</u> |

5. GRANTS PAYABLE

|                                     | 2023<br>£     | 2022<br>£     |
|-------------------------------------|---------------|---------------|
| Providing educational opportunities | <u>35,000</u> | <u>70,000</u> |

Grants payable to institutions included in the above:

|                                 | 2023<br>£     | 2022<br>£     |
|---------------------------------|---------------|---------------|
| Durham University               | -             | 20,000        |
| Sidney Sussex College           | 10,000        | 10,000        |
| Cambridge University Foundation | 25,000        | -             |
| Selwyn College                  | -             | 35,000        |
| Queen Mary University of London | <u>-</u>      | <u>5,000</u>  |
|                                 | <u>35,000</u> | <u>70,000</u> |

**THE ANN D FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 NOVEMBER 2023**

**5. GRANTS PAYABLE - continued**

**Donations paid**

In addition to the grants payable, the charity also made the following donations to institutions:

|                                                  | 2023<br>£        | 2022<br>£     |
|--------------------------------------------------|------------------|---------------|
| University of Cambridge                          | 3,000,000        | -             |
| University of Cambridge - Material Science Chair | 100,000          |               |
| Van Mildert College Trust Fund                   | 10,000           | -             |
| Cambridge Arts Theatre                           | 5,000            | 5,000         |
| Eastside Community Trust                         | 5,000            | 5,000         |
| Earthwatch Europe                                | -                | 4,000         |
| Other                                            | 4,000            | 1,000         |
|                                                  | <u>3,124,000</u> | <u>15,000</u> |

**6. SUPPORT COSTS**

|                          | 2023<br>£     | 2022<br>£    |
|--------------------------|---------------|--------------|
| <u>Governance costs</u>  |               |              |
| Travel and subsistence   | 5,878         | 3,004        |
| Accommodation costs      | 4,004         | 3,636        |
| Independent Examiner fee | 1,140         | 1,140        |
| Bank charges             | 104           | 135          |
|                          | <u>11,126</u> | <u>7,915</u> |

**7. TRUSTEES' REMUNERATION AND BENEFITS**

No remuneration was paid to any trustee during this or the prior year.

**Trustees' expenses**

Travel, subsistence & accommodation expenses of £5,878 (2022: £3,004) were reimbursed to 2 trustees during the year. At the year end £Nil (2022 - £1,007) was owed to the trustees.

**8. STAFF COSTS**

The charity has no employees.

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                      | 2023<br>£     | 2022<br>£ |
|----------------------|---------------|-----------|
| Gift aid recoverable | <u>40,950</u> | <u>-</u>  |

**THE ANN D FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 NOVEMBER 2023**

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**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | 2023         | 2022         |
|------------------------------|--------------|--------------|
|                              | £            | £            |
| Accruals and deferred income | <u>1,140</u> | <u>2,147</u> |

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions during the financial year or the previous year.