

Fischer Family Foundation

England & Wales · Charity number 1075453

Details

Other names	FISCHER FAMILY TRUST
Status	Registered
Legal form	Other
Registered	1999-05-12
Register	View on the Charity Commission register

Contact

Address	5-7 West Central 127 Olympic Avenue Milton Park Abingdon Oxfordshire OX14 4SA
Phone	01235827400
Website	www.fischerfamilyfoundation.org.uk

Activities

Objects: 1. TO ADVANCE THE EDUCATION OF THE PUBLIC BY SUCH MEANS AS ARE CHARITABLE.2. FOR SUCH CHARITABLE PURPOSES AS THE TRUST DEED IN THEIR ABSOLUTE DISCRETION SHALL THINK FIT.

Activities: The objectives of the trust are the advancement of education, historical and medical research.

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Colombia
- City Of York
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£168,285	£1,688,323	-	-
2023-12-31	£127,502	£334,320	-	-
2022-12-31	£57,825	£1,854,203	-	-
2021-12-31	£5,013,445	£1,273,216	£3,978,239	2
2020-12-31	£2,491,644	£2,590,001	£238,010	2

Trustees

Name	Role	Appointed
GORDON JAMES MCMILLAN		
James West		2013-03-18
Kenneth Williams Brooks		
MICHAEL FISCHER		

Fischer Family Foundation

England & Wales - Charity number 1075453

Accounts

Registered Charity Number
1075453

Fischer Family Foundation
Report and Accounts
For The Year Ended 31 December 2024

Fischer Family Foundation

Report and accounts Contents

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Fischer Family Foundation

The report of the trustees for the year ended 31 December 2024

Introduction

The trustees present their annual report and accounts for the year ended 31st December 2024.

The board of trustees are satisfied with the performance of the charity during the year and the position on 31st December 2024 and consider that the charity is in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations.

Name, registered office and constitution of the charity

The Principal Office is 5-7 West Central, 127 Olympic Avenue, Milton Park, OX14 4SA

Charity Registration Number 1075453

Objectives and Activities of the Charity

Objectives and activities for the public benefit

The objectives of the Fischer Family Foundation are the advancement of education, historical and medical research. The aims for the year are to continue to support projects in these areas from income derived in the year along with existing funds. The trustees confirm they have referred to the guidance in the Charity Commission general guidance on public benefit when reviewing The Fischer Family Foundation's aims and objectives and in planning future activities and setting grant making policy for the year.

The Fischer Family Foundation carries out these objectives by:

In education the Fischer Family Foundation aims to improve the educational choices available to all by supporting projects that concentrate on early years learning and analysing educational data.

On medical research the Fischer Family Foundation aims to support ventures researching the application of sequencing technologies to improve health care diagnostics.

On historical research the Fischer Family Foundation aims to support projects that improve understanding of Naval History.

An explanation of the charity's main objectives for the year.

During the year the Fischer Family Foundation supported medical projects at Systems Biology Laboratory UK CIC as well as education at Fischer Family Trust Education Limited and other smaller projects

Achievements and Performance of the Charity

A review of charitable activities undertaken by the charity

During the year the Fischer Family Foundation supported the Apex project (run by FFT Education Ltd) and costs for the year for this project totalled £152,586 (2023: £159,591).

During the year the Fischer Family Foundation supported FFT Education Ltd and grants for the year totalled £948,000 (2023: £0).

During the year the Fischer Family Foundation supported SBL UK Ltd and grants for the year totalled £401,379 (2023: £0).

Various other small donations were made to individuals and individual charities in the broad fields supported by the Fischer Family Foundation.

Structure, Governance and Management

Nature of the Governing Document and constitution of the charity

The Fischer Family Foundation was established under the terms of a Fischer Family Foundation deed dated 8 December 1998 and a supplementary deed dated 21 April 1999.

The methods adopted for the recruitment and appointment of new trustees

Trustees are appointed by the majority decisions of the existing trustees.

The organisational structure of the charity and how decisions are made.

The Fischer Family Foundation is managed by the board of trustees with certain day to day functions delegated to three trustees.

Fischer Family Foundation

Relationships between the charity and related parties, including its subsidiaries

The Fischer Family Foundation provides grants to a variety of charities and not for profit organisations which includes Systems Biology Laboratory UK CIC. M D Fischer and K W Brooks are directors of this organisation. Detailed information on related party transactions is given in note 14 to the accounts.

The major risks to which the charity is exposed and reviews and systems to mitigate risks

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have considered the Fischer Family Foundation's exposure and have established systems involving regular reviews to mitigate risk.

Financial Review

Policies on reserves

The Trustees look to maintain a reserve equal to at least three months' worth of funding for ongoing projects it has agreed to support.

Principal funding sources and how expenditure in the year under review has supported the key objectives of the charity.

Principal funds in the year have come from interest earned on Loan Notes to Systems Biology Laboratory Ltd C.I.C as well as bank interest received during the year.

The income has been spent on the key objectives of the charity, namely this year a number of medical and education related project grants along with other smaller grants.

The investment policy and objectives, including the extent (if any) to which social, environmental or ethical considerations are taken into account.

The trustees have the power to invest in such assets as they see fit.

Note 11 to the accounts refers to the investment made in previous years to Systems Biology Laboratory UK CIC which has been written down to a nominal value.

The Fischer Family Foundation's reserves on 1 January 2024 stood at £1,975,043 which were utilised in part along with other donations and income received in the year of £168,284 to fund the various medical, historical and educational projects supported by the Fischer Family Foundation.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Transactions and Financial position

The financial statements are set out on pages 6 to 15. The financial statements have been prepared in accordance with the Financial Reporting Standard FRS 102. As stated in the introduction to this report, the trustees consider the financial performance by the charity during the year to have been satisfactory.

The Statement of Financial Activities show net outgoing resources for the year of a revenue nature of £1,520,038 (prior year net outgoing £206,818) and net realised incoming resources of a capital nature of £nil, (prior year £nil), making net overall realised outgoing resources of £1,520,038 (prior year net outgoing: £206,818).

The total reserves at the year-end stand at £455,004 (prior year £1,975,043).

Plans for Future Periods

The trustees intend to maintain funding for the projects which are currently being funded and in general areas covered by the Fischer Family Foundation's objectives.

The Fischer Family Foundation will continue to concentrate on helping to fund medical research at Systems Biology Laboratory UK CIC.

Fischer Family Foundation

The members of the Board of Trustees of the Charity during the year ended 31 December 2024 were:-

MD Fischer
KW Brooks
GJ McMillan
J L West

The members of the Board of Trustees of the Charity at the date the report and accounts were approved were:-

MD Fischer
KW Brooks
GJ McMillan
J L West

Bankers

Barclays Bank Plc
Oxford Corporate Banking Centre
11 WestWay
Oxford
OX20XP

Independent Examiners

Hillier Hopkins LLP
Chartered Accountants Statutory Auditor
249 Silbury Boulevard
Milton Keynes
Bucks
MK9 1NA

Fischer Family Foundation

Statement of Trustees' Responsibilities

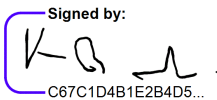
The Charities Acts require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are also responsible for the contents of the trustees' report, and the responsibility of the independent examiner in relation to the trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

This report was approved by the board of trustees on 23-09-2025 | 17:39 BST

Signed by:

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KW Brooks
Director and Trustee

Independent Examiner's Report to the trustees of Fischer Family Foundation

We have examined the financial statements of Fischer Family Fischer Family Foundation (the 'charity') for the year ended 31 December 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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 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.

Neal Carter ACA
Hillier Hopkins LLP

DocuSigned by:
Neal Carter
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Chartered Accountants Statutory Auditor
249 Silbury Boulevard
Milton Keynes
Bucks
MK9 1NA

Date: 23-09-2025 | 17:45 BST

Fischer Family Foundation
Statement of Financial Activities
for the year ended 31 December 2024

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Last Year Total Funds 2023 £
Incoming resources				
Incoming resources from generated funds				
Voluntary Income	-	-	-	-
Investment Income	168,285	-	168,285	127,502
Total incoming resources	168,285	-	168,285	127,502
Costs of charitable activities	1,684,723	-	1,684,723	331,550
Governance costs	3,660	-	3,660	2,770
Total resources expended	1,688,323	-	1,688,323	334,320
(Net outgoing resources)/net incoming resources before transfers between funds	(1,520,038)	-	(1,520,038)	(206,818)
(Net outgoing resources)/net incoming resources before other recognised gains and losses	(1,520,038)	-	(1,520,038)	(206,818)
Net movement in funds	(1,520,038)	-	(1,520,038)	(206,818)
Reconciliation of funds				
Total funds brought forward	1,975,043	-	1,975,043	2,181,861
Total Funds carried forward	455,004	-	455,004	1,975,043

The net movement in funds referred to above is the net incoming/(outgoing) resources as defined in the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commission for England & Wales and is reconciled to the total funds as shown in the Balance Sheet on page 9 as required by the said statement.

All activities derive from continuing operations

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

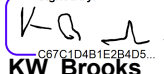
Fischer Family Foundation
Balance Sheet as at 31 December 2024

	Notes	2024	2024	2023	2023
		£	£	£	£
The assets and liabilities of the charity:					
Fixed assets					
Tangible assets	10		-		-
Investments	11		2		2
Total fixed assets			2		2
Current assets					
Debtors	12	8,207		10,966	
Cash at bank and in hand		457,721		2,005,553	
Total current assets		465,928		2,016,520	
Creditors:-					
Amounts due within one year	13	(10,926)		(41,479)	
Net current assets			455,002		1,975,041
Total assets less current liabilities			455,004		1,975,043
Creditors:-					
Amounts due after more than one year			-		-
Provisions for liabilities and charges			-		-
Net assets including pension asset/liability			455,004		1,975,043
The funds of the charity:					
Unrestricted income funds					
Unrestricted revenue accumulated funds		455,004		1,975,043	
Designated revenue funds		-		-	
Unrestricted capital funds					
Designated fixed asset funds		-		-	
Total unrestricted funds			455,004		1,975,043
Restricted income funds					
		-		-	
Restricted capital funds					
		-		-	
Total restricted funds			-		-
Total charity funds			455,004		1,975,043

The accounts have been prepared in accordance with the Financial Reporting Standard FRS 102 (effective 1 January 2015).

Trustee

Signed by:


 C67C1D4B1E2B4D5...
KW Brooks

Approved by the trustees on 23-09-2025 | 17:39 BST

The notes on pages 10 to 16 form an integral part of these accounts.

Fischer Family Foundation
Cash Flow Statement
for the year ended 31 December 2024

	2024	2023
	£	£
Cash generated from operations		
Operating (loss)/profit	(1,652,444)	(334,320)
Reconciliation to cash generated from operations:		
Depreciation	-	294
Decrease/(increase) in debtors	2,759	(5,361)
Increase/(decrease) in creditors	(30,553)	12,705
	<u>(27,794)</u>	<u>7,639</u>
Cash from other sources		
Interest received	132,406	127,502
	<u>132,406</u>	<u>127,502</u>
Application of cash		
Purchase of tangible fixed assets	-	-
	<u>-</u>	<u>-</u>
Net increase in cash	(1,547,832)	(199,179)
Cash at bank and in hand less overdrafts at 1 January	2,005,553	2,204,732
Cash at bank and in hand less overdrafts at 31 December	<u>457,721</u>	<u>2,005,553</u>
Consisting of:		
Cash at bank and in hand	457,721	2,005,553
Overdrafts	-	-
	<u>457,721</u>	<u>2,005,553</u>

Reconciliation of Net Movement in Funds to Operating Profit

	2024	2023
	£	£
Net Movement in Funds per SOFA	(1,520,038)	(206,818)
Less:		
Interest received	(132,406)	(127,502)
Operating Profit/(Loss) per Cash flow statement	(1,652,444)	(334,320)

Fischer Family Foundation
Notes to the Accounts
for the year ended 31 December 2024

1. Accounting policies

Basis of preparation of the accounts

The accounts (financial statements) have been prepared in accordance with FRS 102 as it applies to the financial statements for the year ended 31 December 2024. There were no material departures from this standard. The particular accounting policies adopted are set out below.

Accounting convention

The financial statements are prepared on a going concern basis, under the historical cost convention with the exception of investments which are included at market value.

Incoming Resources

Incoming resources are recognised in full in the statement of Financial Activities in the year in which they are receivable.

Investment Income

Interest received is included on an accruals basis.

Recognition of liabilities

Liabilities are recognised on the accruals basis in accordance with normal accounting principles, in accordance with the Financial Reporting Standard FRS 102 (effective 1 January 2015).

Resources Expended

The policy for including items within costs of charitable activities and governance costs is:

Charitable activities

Charitable expenditure shall include all expenditure directly related to the objects of the charity including the following:-

Grants payable in furtherance of the charity's objectives

The Charity receives grant applications from a number of client organisations, and every application is considered by the board of trustees in relation to pre agreed parameters. The board may accept or reject the application subject to conditions.

Although there is no legal liability to pay any grant to any organisation, and after approval, it is open to the board to withdraw an approval already granted, either before or after payment of a grant, the accounting treatment is to create a creditor for grants relating specifically to the client's activities in the current financial year of the trustees immediately upon approval, and to include grants relating to activities in subsequent financial years as financial commitments in the notes to these accounts.

At 31st December 2024 there were £ nil of such grants approved and unpaid, and a creditor for this sum is reserved in the accounts. The comparative figure for 2023 was £ nil.

Governance costs

Governance costs include all expenditure directly related to the administration of the charity including expenditure incurred in the management of the charity's assets, organisational administration and compliance with charitable and statutory requirements.

Fixed assets and depreciation

All tangible fixed assets, except freehold land and buildings, are stated at cost less depreciation. Freehold land and buildings are stated at a valuation arrived at by a professionally qualified firm of valuers, who valued the assets on the basis of open market value in current use. Items of less than £100 are not capitalised.

Depreciation has been provided at the following rates in order to write off the assets (less their estimated residual value over their estimated useful economic lives.

Plant and machinery 25% straight line

Taxation

As a registered charity, the Fischer Family Foundation is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the Fischer Family Foundation and is therefore included in the relevant costs in the Statement of Financial Activities.

Funds structure policy

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Fischer Family Foundation
Notes to the Accounts
for the year ended 31 December 2024

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them. There are currently no restricted funds.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other than that described above.

Any other proposed transfer between funds would be considered on the particular circumstances.

2. Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

3. (Deficit)/surplus for the financial year

	2024	2023
	£	£

This is stated after crediting:-

Revenue Turnover from ordinary activities

	-	-
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and after charging:-

Depreciation of owned fixed assets

	-	294
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Pension costs

	15,838	15,056
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Independent Examiner Fees Fees

	3,600	2,770
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4. Expenses paid to trustees or persons connected with trustees

	2024	2023
	£	£

The aggregate amount of expenses paid to trustees was

	<u>0</u>	<u>0</u>
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5. Detailed analysis of certain transactions required by the Financial Reporting Standard FRS 102 (effective 1 January 2015)

Various items which are required by the Financial Reporting Standard FRS 102 (effective 1 January 2015) to be disclosed in the notes to the accounts are set out in the Detailed Schedule to the Statement of Financial Activities and its appendices on pages 15 to 16, which should be read together with these notes.

6. Investment Income

	2024	2023
	£	£

Interest from non-banking sources

	123,456	113,886
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Bank interest received

	44,828	13,616
--	--------	--------

Total

	<u>168,284</u>	<u>127,502</u>
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7. Analysis of grants payable in furtherance of the charity's objectives

	2024	2023
	£	£

Medical Research

	401,379	-
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Education

	1,130,586	189,591
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Historical Research

	-	-
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Other

	35,000	38,000
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Total

	<u>1,566,965</u>	<u>227,591</u>
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Fischer Family Foundation
Notes to the Accounts
for the year ended 31 December 2024

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
Apex project	152,586	159,591
La Casa Orphanage	30,000	30,000
Systems Biology Laboratory UK CIC	401,379	-
FFT Education Ltd	948,000	-
Others	35,000	38,000
Total	1,566,965	227,591

8. Staff Costs and Emoluments

	2024	2023
	£	£
Gross salaries	66,872	62,003
Pension Contributions	15,838	15,056
Total	82,710	77,059

Numbers of employees

	2024	2023
Engaged on charitable activities	2	2

Average number of employees during 2024 was 2 (2023:2)

There were no employees with emoluments in excess of £60,000 per annum

9. Trustees' remuneration

Ken Brooks has an interest in A H Brooks Ltd who provided legal and administrative support to the Fischer Family Foundation in the year for £3,600 (2023 - £3,600). G J McMillan has an interest in McMillan Accountancy Services Ltd who provided administrative and financial support to the Fischer Family Foundation during the year of £3,600 (2023 - £3,600).

10. Tangible functional fixed assets

	Plant, Machinery & Vehicles
	£
Asset cost, valuation or revalued amount	
At 1 January 2024	1,174
Additions	-
At 31 December 2024	1,174
Accumulated depreciation and impairment provisions	
At 1 January 2024	1,174
Charge for the year	-
At 31 December 2024	1,174
Net book value	
At 31 December 2024	-
At 1 January 2024	-

Fischer Family Foundation
Notes to the Accounts
for the year ended 31 December 2024

11. Fixed Asset Investments

	Property Investments £	Listed Investments £	Unlisted Investments £	2024 Total £
Valuation				
Market value at 1 January 2024	-	-	2	2
Net unrealised gain/(loss)				
Market value at 31 December 2024	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>
Cash held by investment advisors				-
Total Investments including cash		At 31 December 2024		<u>2</u>
Total Investments including cash		At 1 January 2024		<u>2</u>

Analysis of investments between UK investments and investments outside the UK

	Property Investments	Listed Investments	Unlisted Investments	2024 Total
Investment assets in the UK	-	-	2	2
Investment assets outside the UK	-	-	-	-
Total market value	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>
	Property Investments	Listed Investments	Unlisted Investments	2023 Total
Investment assets in the UK	-	-	2	2
Investment assets outside the UK	-	-	-	-
Total market value	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>

Unlisted Investments comprise :-

	Cost 2024	Market Value 2024	Cost 2023	Market Value 2023
Sundry unlisted investments	2	2	2	2
Total	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

12. Debtors

	2024 £	2023 £
Other Debtors	<u>8,207</u>	<u>10,966</u>

13. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	1,867	33,387
Accrued expenses	7,920	7,200
PAYE and NI	1,139	892
	<u>10,926</u>	<u>41,479</u>

Fischer Family Foundation
Notes to the Accounts
for the year ended 31 December 2024

14. Related party transactions

M D Fischer and K W Brooks, trustees are directors of Systems Biology Laboratory UK CIC and Fischer Medical Project Limited. M D Fischer is a director of FFT Education Ltd.

Transactions with these related parties during the year are as follows:

The Fischer Family Foundation made donations of £401,379 (2023 £nil) to Systems Biology Laboratory UK CIC.

The Fischer Family Foundation made donations of £948,000 (2023 £nil) to FFT Education Ltd.

All the above transactions were made in the furtherance of the charitable objectives of the Fischer Family Foundation.

Balances at the year end with other related parties are as follows:

The charity holds unsecured loan stock of £2,245,000 (2023 £2,245,000) and secured loan stock of £2,201,300 (2023 £2,201,300) in Systems Biology Laboratory UK CIC. The market value of the loan notes is considered negligible and therefore has been included in the accounts at £2 (2023 £2). An amount of £8,206 (2023 £9,128) is owed by Systems Biology Laboratory UK CIC for loan interest due.

An amount of £1 (2023 £1) is owed to the Fischer Family Foundation by Fischer Medical Project Limited (who own the entire share capital of Systems Biology Laboratory UK CIC).

15. Analysis of the Net Movement in Funds

	2024	2023
	£	£
Net movement in funds from Statement of Financial Activities	(1,520,038)	(206,818)
Net resources applied on functional fixed assets	-	-
Net movement in funds available for future activities	<u>(1,520,038)</u>	<u>(206,818)</u>

16. Endowment Funds

The charity had no endowment funds in the year ended 31 December 2024 or in the year ended 31 December 2023.

Fischer Family Foundation
Schedule to the Statement of Financial Activities
for the year ended 31 December 2024

Status of this schedule to the Statement of Financial Activities

The schedules on the following pages are required by the disclosure requirements of the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales.

As such, they form a part of the accounts required by the Charities (Accounts and Reports) Regulations 2008.

They are within the report of the Independent Examiners under S144 (2) of the Charities Act 2011.

Voluntary Income

	Unrestricted Funds 2024 £	Restrict ed Funds 2024 £	Total Funds 2024 £	Prior Period Total Funds 2023 £
Non government and non public bodies				
Incoming resources of a revenue nature				
Donations	-	-	-	-
Gift Aid	-	-	-	-
Total	-	-	-	-
Total Grants, Legacies & Donations Received	-	-	-	-
Total Voluntary Income	-	-	-	-
Investment Income				
Interest from non banking sources	123,456	-	123,456	113,887
Bank interest received	44,828	-	44,828	13,616
Total Investment Income	168,284	-	168,284	127,502
Total Incoming Resources	168,284	-	168,284	127,502

Costs of generating funds

Fundraising Trading

	Unrestricted Funds 2024	Restrict ed Funds 2024	Total Funds 2024	Total Funds 2023
Charitable expenditure				
Costs of activities in furtherance of the charity's objectives				
Medical Research	401,379	-	401,379	-
Education	1,130,586	-	1,130,586	189,591
Other Grants	35,000	-	35,000	38,000
	1,566,965	-	1,566,965	227,591

Support costs of charitable activities

Direct support costs

Gross wages and salaries - charitable activities	66,872	-	66,872	62,003
Employer NI	813	-	813	492
Pension contributions charitable employees	15,839	-	15,839	15,056
Benefits paid to staff	1,386	-	1,386	1,249
Travel and Subsistence - Charitable Activities	1,487	-	1,487	1,103
	86,396	-	86,396	79,902

Management and administration costs in support of charitable activities

**Fischer Family Foundation
Schedule to the Statement of Financial Activities
for the year ended 31 December 2024**

	Unrestricted Funds 2024	Restrict ed Funds 2024	Total Funds 2024	Total Funds 2023
General administrative expenses:				
General office costs	12,239	-	12,239	12,674
Entertainment	-	-	-	-
Conferences	5,940	-	5,940	-
Bank and credit card charges	1,617	-	1,617	198
Sundry costs	-	-	-	-
	19,796	-	19,796	12,872
Professional fees in support of charitable activities				
Other accountancy fees	4,365	-	4,365	3,691
Legal, professional & administration costs	7,200	-	7,200	7,200
	11,565	-	11,565	10,891
Other support costs				
Depreciation of assets used for charitable purposes	-	-	-	294
	-	-	-	294
Total Support costs	117,758	-	117,758	103,960
Support costs for grants paid				
Total Expended on Charitable Activities	1,684,723	-	1,684,723	331,550
 Governance costs that are not direct management functions inherent in generating funds, service delivery and programme or project work (including management and administration costs)				
Specific governance costs				
Trustees' expenses	-	-	-	-
Independent Examiner Fees	3,600	-	3,600	2,770
Total governance costs after reallocation	3,600	-	3,600	2,770

Fischer Family Foundation

England & Wales - Charity number 1075453

Accounts

Registered Charity Number
1075453

Fischer Family Foundation
Report and Accounts
For The Year Ended 31 December 2023

Fischer Family Foundation

Report and accounts Contents

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Fischer Family Foundation

The report of the trustees for the year ended 31 December 2023

Introduction

The trustees present their annual report and accounts for the year ended 31st December 2023.

The board of trustees are satisfied with the performance of the charity during the year and the position on 31st December 2023 and consider that the charity is in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations.

Name, registered office and constitution of the charity

The Principal Office is 5-7 West Central, 127 Olympic Avenue, Milton Park, OX14 4SA
Charity Registration Number 1075453

Objectives and Activities of the Charity

Objectives and activities for the public benefit

The objectives of the Fischer Family Foundation are the advancement of education, historical and medical research. The aims for the year are to continue to support projects in these areas from income derived in the year along with existing funds. The trustees confirm they have referred to the guidance in the Charity Commission general guidance on public benefit when reviewing The Fischer Family Foundation's aims and objectives and in planning future activities and setting grant making policy for the year.

The Fischer Family Foundation carries out these objectives by:

In education the Fischer Family Foundation aims to improve the educational choices available to all by supporting projects that concentrate on early years learning and analysing educational data.

On medical research the Fischer Family Foundation aims to support ventures researching the application of sequencing technologies to improve health care diagnostics.

On historical research the Fischer Family Foundation aims to support projects that improve understanding of Naval History.

An explanation of the charity's main objectives for the year.

During the year the Fischer Family Foundation supported medical projects at Systems Biology Laboratory UK CIC as well as education at Fischer Family Trust Education Limited and other smaller projects

Achievements and Performance of the Charity

A review of charitable activities undertaken by the charity

During the year the Fischer Family Foundation supported the Apex project (run by FFT Education Ltd) and costs for the year for this project totalled £159,591.

Various other small donations were made to individuals and individual charities in the broad fields supported by the Fischer Family Foundation.

Structure, Governance and Management

Nature of the Governing Document and constitution of the charity

The Fischer Family Foundation was established under the terms of a Fischer Family Foundation deed dated 8 December 1998 and a supplementary deed dated 21 April 1999.

The methods adopted for the recruitment and appointment of new trustees

Trustees are appointed by the majority decisions of the existing trustees.

The organisational structure of the charity and how decisions are made.

The Fischer Family Foundation is managed by the board of trustees with certain day to day functions delegated to three trustees.

Relationships between the charity and related parties, including its subsidiaries

The Fischer Family Foundation provides grants to a variety of charities and not for profit organisations which includes Systems Biology Laboratory UK CIC. M D Fischer and K W Brooks are directors of this organisation. Detailed

Fischer Family Foundation

information on related party transactions is given in note 14 to the accounts.

The major risks to which the charity is exposed and reviews and systems to mitigate risks

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have considered the Fischer Family Foundation's exposure and have established systems involving regular reviews to mitigate risk.

Financial Review

Policies on reserves

The Trustees look to maintain a reserve equal to at least three months' worth of funding for ongoing projects it has agreed to support.

Principal funding sources and how expenditure in the year under review has supported the key objectives of the charity.

Principal funds in the year have come from interest earned on Loan Notes to Systems Biology Laboratory Ltd C.I.C as well as bank interest received during the year.

The income has been spent on the key objectives of the charity, namely this year a number of medical and education related project grants along with other smaller grants.

The investment policy and objectives, including the extent (if any) to which social, environmental or ethical considerations are taken into account.

The trustees have the power to invest in such assets as they see fit.

Note 11 to the accounts refers to the investment made in previous years to Systems Biology Laboratory UK CIC which has been written down to a nominal value.

The Fischer Family Foundation's reserves on 1 January 2023 stood at £2,181,861 which were utilised in part along with other donations and income received in the year of £127,502 to fund the various medical, historical and educational projects supported by the Fischer Family Foundation.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Transactions and Financial position

The financial statements are set out on pages 6 to 15. The financial statements have been prepared in accordance with the Financial Reporting Standard FRS 102. As stated in the introduction to this report, the trustees consider the financial performance by the charity during the year to have been satisfactory.

The Statement of Financial Activities show net outgoing resources for the year of a revenue nature of £206,818 (prior year net outgoing £1,796,378) and net realised incoming resources of a capital nature of £nil, (prior year £nil), making net overall realised outgoing resources of £206,818 (prior year net outgoing: £1,796,378).

The total reserves at the year-end stand at £1,975,043 (prior year £2,181,861).

Plans for Future Periods

The trustees intend to maintain funding for the projects which are currently being funded and in general areas covered by the Fischer Family Foundation's objectives.

The Fischer Family Foundation will continue to concentrate on helping to fund medical research at Systems Biology Laboratory UK CIC.

Fischer Family Foundation

The members of the Board of Trustees of the Charity during the year ended 31 December 2023 were:-

MD Fischer
KW Brooks
GJ McMillan
J L West

The members of the Board of Trustees of the Charity at the date the report and accounts were approved were:-

MD Fischer
KW Brooks
GJ McMillan
J L West

Bankers

Barclays Bank Plc
Oxford Corporate Banking Centre
11 WestWay
Oxford
OX20XP

Independent Examiners

Hillier Hopkins LLP
Chartered Accountants Statutory Auditor
249 Silbury Boulevard
Milton Keynes
Bucks
MK9 1NA

Fischer Family Foundation

Statement of Trustees' Responsibilities

The Charities Acts require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are also responsible for the contents of the trustees' report, and the responsibility of the independent examiner in relation to the trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

This report was approved by the board of trustees on 19/07/24


Ken Brooks (Jul 19, 2024 12:02 GMT+1)

KW Brooks
Director and Trustee

Independent Examiner's Report to the trustees of Fischer Family Foundation

We have examined the financial statements of Fischer Family Foundation (the 'charity') for the year ended 31 December 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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 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.

Neal Carter ACA
Hillier Hopkins LLP
Chartered Accountants Statutory Auditor
249 Silbury Boulevard
Milton Keynes
Bucks
MK9 1NA

Date: 26/07/24

Neal Carter

Fischer Family Foundation
Statement of Financial Activities
for the year ended 31 December 2023

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Last Year Total Funds 2022 £
Incoming resources				
Incoming resources from generated funds				
Voluntary Income	-	-	-	14,632
Investment Income	127,502	-	127,502	43,192
Total incoming resources	127,502	-	127,502	57,825
Costs of charitable activities	331,550	-	331,550	1,852,353
Governance costs	2,770	-	2,770	1,850
Total resources expended	334,320	-	334,320	1,854,203
(Net outgoing resources)/net incoming resources before transfers between funds	(206,818)	-	(206,818)	(1,796,378)
(Net outgoing resources)/net incoming resources before other recognised gains and losses	(206,818)	-	(206,818)	(1,796,378)
Net movement in funds	(206,818)	-	(206,818)	(1,796,378)
Reconciliation of funds				
Total funds brought forward	2,181,861	-	2,181,861	3,978,239
Total Funds carried forward	1,975,043	-	1,975,043	2,181,861

The net movement in funds referred to above is the net incoming/(outgoing) resources as defined in the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commission for England & Wales and is reconciled to the total funds as shown in the Balance Sheet on page 9 as required by the said statement.

All activities derive from continuing operations

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

**Fischer Family Foundation Balance Sheet
as at 31 December 2023**

	Notes	2023	2023	2022	2022
		£	£	£	£
The assets and liabilities of the charity:					
Fixed assets					
Tangible assets	10		-		294
Investments	11		2		2
Total fixed assets			2		296
Current assets					
Debtors	12	10,966		5,606	
Cash at bank and in hand		2,005,553		2,204,732	
Total current assets		2,016,520		2,210,338	
Creditors:-					
amounts due within one year	13	(41,479)		(28,773)	
Net current assets			1,975,041		2,181,565
Total assets less current liabilities			1,975,043		2,181,861
Creditors:-					
amounts due after more than one year			-		-
Provisions for liabilities and charges			-		-
Net assets including pension asset/liability			1,975,043		2,181,861
 The funds of the charity:					
Unrestricted income funds					
Unrestricted revenue accumulated funds		1,975,043		2,181,861	
Designated revenue funds		-		-	
Unrestricted capital funds					
Designated fixed asset funds		-		-	
Total unrestricted funds			1,975,043		2,181,861
Restricted income funds					
		-		-	
Restricted capital funds					
		-		-	
Total restricted funds			-		-
Total charity funds			1,975,043		2,181,861

The accounts have been prepared in accordance with the Financial Reporting Standard FRS 102 (effective 1 January 2015).

Trustee


Ken Brooks (Jul 19, 2024 12:02 GMT+1)

KW Brooks
Approved by the trustees on 19/07/24

The notes on pages 10 to 16 form an integral part of these accounts.

**Fischer Family Foundation Cash Flow
Statement
for the year ended 31 December 2023**

	2023	2022
	£	£
Cash generated from operations		
Operating (loss)/profit	(334,320)	(1,839,570)
Reconciliation to cash generated from operations:		
Depreciation	294	293
Decrease/(increase) in debtors	(5,361)	(5,605)
Increase/(decrease) in creditors	12,705	(8,753)
	<u>7,639</u>	<u>(14,064)</u>
Cash from other sources		
Interest received	127,502	43,192
	<u>127,502</u>	<u>43,192</u>
Application of cash		
Purchase of tangible fixed assets	-	-
	<u>-</u>	<u>-</u>
Net increase in cash	(199,179)	(1,810,443)
Cash at bank and in hand less overdrafts at 1 January	2,204,732	4,015,175
Cash at bank and in hand less overdrafts at 31 December	<u>2,005,553</u>	<u>2,204,732</u>
Consisting of:		
Cash at bank and in hand	2,005,553	2,204,732
Overdrafts	-	-
	<u>2,005,553</u>	<u>2,204,732</u>

Reconciliation of Net Movement in Funds to Operating Profit

	2023	2022
	£	£
Net Movement in Funds per SOFA	(206,818)	(1,796,378)
Less:		
Interest received	(127,502)	(43,192)
Operating Profit/(Loss) per Cash flow statement	(334,320)	(1,839,570)

Fischer Family Foundation
Notes to the Accounts
for the year ended 31 December 2023

1. Accounting policies

Basis of preparation of the accounts

The accounts (financial statements) have been prepared in accordance with FRS 102 as it applies to the financial statements for the year ended 31 December 2023. There were no material departures from this standard. The particular accounting policies adopted are set out below.

Accounting convention

The financial statements are prepared on a going concern basis, under the historical cost convention with the exception of investments which are included at market value.

Incoming Resources

Incoming resources are recognised in full in the statement of Financial Activities in the year in which they are receivable.

Investment Income

Interest received is included on an accruals basis.

Recognition of liabilities

Liabilities are recognised on the accruals basis in accordance with normal accounting principles, in accordance with the Financial Reporting Standard FRS 102 (effective 1 January 2015).

Resources Expended

The policy for including items within costs of charitable activities and governance costs is:

Charitable activities

Charitable expenditure shall include all expenditure directly related to the objects of the charity including the following:-

Grants payable in furtherance of the charity's objectives

The Charity receives grant applications from a number of client organisations, and every application is considered by the board of trustees in relation to pre agreed parameters. The board may accept or reject the application subject to conditions.

Although there is no legal liability to pay any grant to any organisation, and after approval, it is open to the board to withdraw an approval already granted, either before or after payment of a grant, the accounting treatment is to create a creditor for grants relating specifically to the client's activities in the current financial year of the trustees immediately upon approval, and to include grants relating to activities in subsequent financial years as financial commitments in the notes to these accounts.

At 31st December 2023 there were £ nil of such grants approved and unpaid, and a creditor for this sum is reserved in the accounts. The comparative figure for 2022 was £ nil.

Governance costs

Governance costs include all expenditure directly related to the administration of the charity including expenditure incurred in the management of the charity's assets, organisational administration and compliance with charitable and statutory requirements.

Fixed assets and depreciation

All tangible fixed assets, except freehold land and buildings, are stated at cost less depreciation. Freehold land and buildings are stated at a valuation arrived at by a professionally qualified firm of valuers, who valued the assets on the basis of open market value in current use. Items of less than £100 are not capitalised.

Depreciation has been provided at the following rates in order to write off the assets (less their estimated residual value over their estimated useful economic lives.

Plant and machinery 25% straight line

Taxation

As a registered charity, the Fischer Family Foundation is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the Fischer Family Foundation and is therefore included in the relevant costs in the Statement of Financial Activities.

Funds structure policy

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Fischer Family Foundation
Notes to the Accounts
for the year ended 31 December 2023

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them. There are currently no restricted funds.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other than that described above.

Any other proposed transfer between funds would be considered on the particular circumstances.

2. Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

3. (Deficit)/surplus for the financial year

	2023	2022
	£	£

This is stated after crediting:-

Revenue Turnover from ordinary activities	-	14,632
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and after charging:-

Depreciation of owned fixed assets	294	293
Pension costs	15,056	13,505
Audit Fees	2,770	1,850

4. Expenses paid to trustees or persons connected with trustees

	2023	2022
	£	£

The aggregate amount of expenses paid to trustees was	<u>0</u>	<u>0</u>
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5. Detailed analysis of certain transactions required by the Financial Reporting Standard FRS 102 (effective 1 January 2015)

Various items which are required by the Financial Reporting Standard FRS 102 (effective 1 January 2015) to be disclosed in the notes to the accounts are set out in the Detailed Schedule to the Statement of Financial Activities and its appendices on pages 15 to 16, which should be read together with these notes.

6. Investment Income

	2023	2022
	£	£

Interest from non-banking sources	113,887	43,192
Bank interest received	13,616	-
Total	127,503	43,192

7.

	2023	2022
	£	£

Medical Research	-	832,862
Education	189,591	896,375
Historical Research	-	-
Other	38,000	38,000
Total	227,591	1,767,237

Fischer Family Foundation
Notes to the Accounts
for the year ended 31 December 2023

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
Apex project	159,591	66,375
La Casa Orphanage	30,000	30,000
Systems Biology Laboratory UK CIC	-	832,862
FFT Education Ltd	-	800,000
Others	38,000	38,000
Total	227,591	1,767,237

8. Staff Costs and Emoluments

	2023	2022
	£	£
Gross salaries	62,003	53,284
Pension Contributions	15,056	13,505
Total	77,059	66,789

Numbers of employees

	2023	2022
Engaged on charitable activities	2	2

Average number of employees during 2023 was 2 (2022:2)

There were no employees with emoluments in excess of £60,000 per annum

9. Trustees' remuneration

Ken Brooks has an interest in A H Brooks Ltd who provided legal and administrative support to the Fischer Family Foundation in the year for £3,600 (2022 - £3,600). G J McMillan has an interest in McMillan Accountancy Services Ltd who provided administrative and financial support to the Fischer Family Foundation during the year of £3,600 (2022 - £3,600).

10. Tangible functional fixed assets

	Plant, Machinery & Vehicles £
Asset cost, valuation or revalued amount	
At 1 January 2023	1,174
Additions	-
At 31 December 2023	<u>1,174</u>
Accumulated depreciation and impairment provisions	
At 1 January 2023	880
Charge for the year	294
At 31 December 2023	<u>1,174</u>
Net book value	
At 31 December 2023	-
At 1 January 2023	<u>294</u>

11. Fixed Asset Investments

Fischer Family Foundation
Notes to the Accounts
for the year ended 31 December 2023

	Property Investments £	Listed Investments £	Unlisted Investments £	2023 Total £
Valuation				
Market value at 1 January 2023	-	-	2	2
Net unrealised gain/(loss)				
Market value at 31 December 2023	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>
Cash held by investment advisors				-
Total Investments including cash				<u>2</u>
			At 31 December 2023	
Total Investments including cash				<u>2</u>
			At 1 January 2023	

Analysis of investments between UK investments and investments outside the UK

	Property Investments	Listed Investments	Unlisted Investments	2023 Total
Investment assets in the UK	-	-	2	2
Investment assets outside the UK	-	-	-	-
Total market value	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>
	Property Investments	Listed Investments	Unlisted Investments	2022 Total
Investment assets in the UK	-	-	2	2
Investment assets outside the UK	-	-	-	-
Total market value	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>

Unlisted Investments comprise :-

	Cost 2023	Market Value 2023	Cost 2022	Market Value 2022
Sundry unlisted investments	2	2	2	2
Total	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

12. Debtors

	2023 £	2022 £
Other Debtors	<u>10,966</u>	<u>5,606</u>

13. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	33,387	6,228
Accrued expenses	7,200	21,629
PAYE and NI	892	916
	<u>41,479</u>	<u>28,773</u>

14. Related party transactions

Fischer Family Foundation
Notes to the Accounts
for the year ended 31 December 2023

M D Fischer and K W Brooks, trustees are directors of Systems Biology Laboratory UK CIC and Fischer Medical Project Limited. M D Fischer is a trustee of Success for All and a director of FFT Education Ltd and C19 Testing Network Ltd.

Transactions with these related parties during the year are as follows:

The Fischer Family Foundation made donations of £nil (2022 £832,862) to Systems Biology Laboratory UK CIC.

The Fischer Family Foundation made donations of £nil (2022 £800,000) to FFT Education Ltd.

C19 Testing Network Limited donated £nil (2022 £14,632).

All the above transactions were made in the furtherance of the charitable objectives of the Fischer Family Foundation.

Balances at the year end with other related parties are as follows:

The charity holds unsecured loan stock of £2,245,000 (2022 £2,245,000) and secured loan stock of £2,201,300 (2022 £2,201,300) in Systems Biology Laboratory UK CIC. The market value of the loan notes is considered negligible and therefore has been included in the accounts at £2 (2022 £2). An amount of £9,128 (2022 £5,605) is owed by Systems Biology Laboratory UK CIC for loan interest due.

An amount of £1 (2022 £1) is owed to the Fischer Family Foundation by Fischer Medical Project Limited (who own the entire share capital of Systems Biology Laboratory UK CIC).

15. Analysis of the Net Movement in Funds

	2023	2022
	£	£
Net movement in funds from Statement of Financial Activities	(206,818)	(1,796,378)
Net resources applied on functional fixed assets	-	-
Net movement in funds available for future activities	<u>(206,818)</u>	<u>(1,796,378)</u>

16. Endowment Funds

The charity had no endowment funds in the year ended 31 December 2023 or in the year ended 31 December 2022.

Fischer Family Foundation
Schedule to the Statement of Financial Activities
for the year ended 31 December 2023

Status of this schedule to the Statement of Financial Activities

The schedules on the following pages are required by the disclosure requirements of the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales.

As such, they form a part of the accounts required by the Charities (Accounts and Reports) Regulations 2008.

They are within the report of the auditors under S144 (2) of the Charities Act 2011.

Voluntary Income

	Unrestricted Funds 2023 £	Restrict ed Funds 2023 £	Total Funds 2023 £	Prior Period Total Funds 2022 £
Non government and non public bodies				
Incoming resources of a revenue nature				
Donations	-	-	-	14,632
Gift Aid	-	-	-	-
Total	-	-	-	14,632
Total Grants, Legacies & Donations Received	-	-	-	14,632
Total Voluntary Income	-	-	-	14,632
Investment Income				
Interest from non banking sources	113,887	-	113,887	43,192
Bank interest received	13,616	-	13,616	-
Total Investment Income	127,502	-	127,502	43,192
Total Incoming Resources	127,502	-	127,502	57,825

Costs of generating funds

Fundraising Trading

	Unrestricted Funds 2023	Restrict ed Funds 2023	Total Funds 2023	Total Funds 2022
Charitable expenditure				
Costs of activities in furtherance of the charity's objectives				
Medical Research	-	-	-	832,862
Education	189,591	-	189,591	896,375
Other Grants	38,000	-	38,000	38,000
	227,591	-	227,591	1,767,237

Support costs of charitable activities

Direct support costs

Gross wages and salaries - charitable activities	62,003	-	53,284	53,284
Employer NI	492	-	-	-
Pension contributions charitable employees	15,056	-	13,505	13,505
Benefits paid to staff	1,249	-	1,980	1,980
Travel and Subsistence - Charitable Activities	1,103	-	581	581
	79,902	-	69,350	69,350

Management and administration costs in support of charitable activities

Fischer Family Foundation
Schedule to the Statement of Financial Activities
for the year ended 31 December 2023

	Unrestricted Funds 2023	Restrict- ed Funds 2023	Total Funds 2023	Total Funds 2022
<i>General administrative expenses:</i>				
General office costs	12,674	-	12,674	166
Entertainment	-	-	-	85
Bank and credit card charges	198	-	198	175
Sundry costs	-	-	-	127
	12,872	-	12,872	553
<i>Professional fees in support of charitable activities</i>				
Other accountancy fees	3,691	-	3,691	3,100
Legal, professional & administration costs	7,200	-	7,200	11,820
	10,891	-	10,891	14,920
<i>Other support costs</i>				
Depreciation of assets used for charitable purposes	294	-	294	293
	294	-	294	293
	103,960	-	103,960	85,116
Total Support costs	103,960	-	103,960	85,116
<i>Support costs for grants paid</i>				
	331,550	-	331,550	1,852,353
Total Expended on Charitable Activities	331,550	-	331,550	1,852,353
<i>Governance costs that are not direct management functions inherent in generating funds, service delivery and programme or project work (including management and administration costs)</i>				
<i>Specific governance costs</i>				
Trustees' expenses	-	-	-	-
Independent Examiner Fees	2,770	-	2,770	1,850
	2,770	-	2,770	1,850
Total governance costs after reallocation	2,770	-	2,770	1,850











FFF Accounts YE 31 Dec 2023 FINAL

Final Audit Report

2024-07-26

Created:	2024-07-19
By:	Emma Steward (emma@business1st-uk.com)
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"FFF Accounts YE 31 Dec 2023 FINAL" History

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Fischer Family Foundation

England & Wales - Charity number 1075453

Accounts

Registered Charity Number
1075453

Fischer Family Foundation
Report and Accounts
For The Year Ended 31 December 2022

Fischer Family Foundation

Report and accounts Contents

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Fischer Family Foundation

The report of the trustees for the year ended 31 December 2022

Introduction

The trustees present their annual report and accounts for the year ended 31st December 2022.

The board of trustees are satisfied with the performance of the charity during the year and the position on 31st December 2022 and consider that the charity is in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations.

Name, registered office and constitution of the charity

The Principal Office is 5-7 West Central, 127 Olympic Avenue, Milton Park, OX14 4SA
Charity Registration Number 1075453

Objectives and Activities of the Charity

Objectives and activities for the public benefit

The objectives of the Fischer Family Foundation are the advancement of education, historical and medical research. The aims for the year are to continue to support projects in these areas from income derived in the year along with existing funds. The trustees confirm they have referred to the guidance in the Charity Commission general guidance on public benefit when reviewing The Fischer Family Foundation's aims and objectives and in planning future activities and setting grant making policy for the year.

The Fischer Family Foundation carries out these objectives by:

In education the Fischer Family Foundation aims to improve the educational choices available to all by supporting projects that concentrate on early years learning and analysing educational data.

On medical research the Fischer Family Foundation aims to support ventures researching the application of sequencing technologies to improve health care diagnostics.

On historical research the Fischer Family Foundation aims to support projects that improve understanding of Naval History.

An explanation of the charity's main objectives for the year.

During the year the Fischer Family Foundation supported medical projects at Systems Biology Laboratory UK CIC as well as education at Fischer Family Trust Education Limited and other smaller projects

Achievements and Performance of the Charity

A review of charitable activities undertaken by the charity

During the year the Fischer Family Foundation supported medical projects at Systems Biology Laboratory UK CIC. Donations for these projects totalled £832,862.

During the year the Fischer Family Foundation supported education projects at FFT Education Ltd. Donations for these projects totalled £800,000. Further support was required for the Apex project and costs for the year for this project totalled £66,375.

Various other small donations were made to individuals and individual charities in the broad fields supported by the Fischer Family Foundation.

Structure, Governance and Management

Nature of the Governing Document and constitution of the charity

The Fischer Family Foundation was established under the terms of a Fischer Family Foundation deed dated 8 December 1998 and a supplementary deed dated 21 April 1999.

The methods adopted for the recruitment and appointment of new trustees

Trustees are appointed by the majority decisions of the existing trustees.

The organisational structure of the charity and how decisions are made.

The Fischer Family Foundation is managed by the board of trustees with certain day to day functions delegated to three trustees.

Fischer Family Foundation

Relationships between the charity and related parties, including its subsidiaries

The Fischer Family Foundation provides grants to a variety of charities and not for profit organisations which includes Systems Biology Laboratory UK CIC. M D Fischer and K W Brooks are directors of this organisation. Detailed information on related party transactions is given in note 14 to the accounts.

The major risks to which the charity is exposed and reviews and systems to mitigate risks

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have considered the Fischer Family Foundation's exposure and have established systems involving regular reviews to mitigate risk.

Financial Review

Policies on reserves

The Trustees look to maintain a reserve equal to at least three months' worth of funding for ongoing projects it has agreed to support.

Principal funding sources and how expenditure in the year under review has supported the key objectives of the charity.

Principal funds in the year have come from voluntary donations from C19 Testing Network Ltd as well as interest earned on Loan Notes to Systems Biology Laboratory Ltd C.I.C

The income has been spent on the key objectives of the charity, namely this year a number of medical and education related project grants along with other smaller grants.

The investment policy and objectives, including the extent (if any) to which social, environmental or ethical considerations are taken into account.

The trustees have the power to invest in such assets as they see fit.

Note 11 to the accounts refers to the investment made in previous years to Systems Biology Laboratory UK CIC which has been written down to a nominal value.

The Fischer Family Foundation's reserves on 1 January 2022 stood at £3,978,239 which were utilised in part along with other donations and income received in the year of £57,825 to fund the various medical, historical and educational projects supported by the Fischer Family Foundation.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Transactions and Financial position

The financial statements are set out on pages 6 to 15. The financial statements have been prepared in accordance with the Financial Reporting Standard FRS 102. As stated in the introduction to this report, the trustees consider the financial performance by the charity during the year to have been satisfactory.

The Statement of Financial Activities show net outgoing resources for the year of a revenue nature of £1,796,378 (prior year net incoming £3,740,229) and net realised incoming resources of a capital nature of £nil, (prior year £nil), making net overall realised outgoing resources of £1,796,378 (prior year net incoming: £3,740,229).

The total reserves at the year-end stand at £2,181,861 (prior year £3,978,239).

Plans for Future Periods

The trustees intend to maintain funding for the projects which are currently being funded and in general areas covered by the Fischer Family Foundation's objectives.

The Fischer Family Foundation will continue to concentrate on helping to fund medical research at Systems Biology Laboratory UK CIC.

Fischer Family Foundation

The members of the Board of Trustees of the Charity during the year ended 31 December 2022 were:-

MD Fischer
KW Brooks
GJ McMillan
J L West

The members of the Board of Trustees of the Charity at the date the report and accounts were approved were:-

MD Fischer
KW Brooks
GJ McMillan
J L West

Bankers

Barclays Bank Plc
Oxford Corporate Banking Centre
11 WestWay
Oxford
OX20XP

Independent Examiners

Hillier Hopkins LLP
Chartered Accountants Statutory Auditor
249 Silbury Boulevard
Milton Keynes
Bucks
MK9 1NA

Statement of Trustees' Responsibilities

The Charities Acts require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are also responsible for the contents of the trustees' report, and the responsibility of the independent examiner in relation to the trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

This report was approved by the board of trustees on Jun 21, 2023



[Kenneth Brooks \(Jun 21, 2023 16:06 GMT+1\)](#)

KW Brooks
Director and Trustee

Independent Examiner's Report to the trustees of Fischer Family Foundation

We have examined the financial statements of Fischer Family Foundation (the 'charity') for the year ended 31 December 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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 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.

Neal Carter ACA
Hillier Hopkins LLP
Chartered Accountants Statutory Auditor
249 Silbury Boulevard
Milton Keynes
Bucks
MK9 1NA

Date: Jul 4, 2023

Neal Carter

Fischer Family Foundation
Statement of Financial Activities
for the year ended 31 December 2022

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Last Year Total Funds 2021 £
Incoming resources				
Incoming resources from generated funds				
Voluntary Income	14,632	-	14,632	5,000,000
Investment Income	43,192	-	43,192	13,445
Total incoming resources	57,825	-	57,825	5,013,445
Costs of charitable activities	1,852,353	-	1,852,353	1,267,816
Governance costs	1,850	-	1,850	5,400
Total resources expended	1,854,203	-	1,854,203	1,273,216
(Net outgoing resources)/net incoming resources before transfers between funds	(1,796,378)	-	(1,796,378)	3,740,229
(Net outgoing resources)/net incoming resources before other recognised gains and losses	(1,796,378)	-	(1,796,378)	3,740,229
Net movement in funds	(1,796,378)	-	(1,796,378)	3,740,229
Reconciliation of funds				
Total funds brought forward	3,978,239	-	3,978,239	238,010
Total Funds carried forward	2,181,861	-	2,181,861	3,978,239

The net movement in funds referred to above is the net incoming/(outgoing) resources as defined in the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commission for England & Wales and is reconciled to the total funds as shown in the Balance Sheet on page 9 as required by the said statement.

All activities derive from continuing operations

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

**Fischer Family Foundation Balance Sheet
as at 31 December 2022**

	Notes	2022	2022	2021	2021
		£	£	£	£
The assets and liabilities of the charity:					
Fixed assets					
Tangible assets	10		294		587
Investments	11		<u>2</u>		<u>2</u>
Total fixed assets			<u>296</u>		<u>589</u>
Current assets					
Debtors	12	5,606		1	
Cash at bank and in hand		<u>2,204,732</u>		<u>4,015,175</u>	
Total current assets		<u>2,210,338</u>		<u>4,015,176</u>	
Creditors:-					
amounts due within one year	13	(28,773)		(37,526)	
Net current assets			<u>2,181,565</u>		<u>3,977,650</u>
Total assets less current liabilities			<u>2,181,861</u>		<u>3,978,239</u>
Creditors:-					
amounts due after more than one year			-		-
Provisions for liabilities and charges			-		-
Net assets including pension asset/liability			<u>2,181,861</u>		<u>3,978,239</u>
 The funds of the charity:					
Unrestricted income funds					
Unrestricted revenue accumulated funds		2,181,861		3,978,239	
Designated revenue funds		-		-	
Unrestricted capital funds					
Designated fixed asset funds		-		-	
Total unrestricted funds			<u>2,181,861</u>		<u>3,978,239</u>
Restricted income funds					
		-		-	
Restricted capital funds					
		-		-	
Total restricted funds			<u>-</u>		<u>-</u>
Total charity funds			<u>2,181,861</u>		<u>3,978,239</u>

The accounts have been prepared in accordance with the Financial Reporting Standard FRS 102 (effective 1 January 2015).

Trustee


Kenneth Brooks (Jun 21, 2023 16:06 GMT+1)

KW Brooks
Approved by the trustees on Jun 21, 2023

The notes on pages 10 to 16 form an integral part of these accounts.

**Fischer Family Foundation Cash Flow
Statement
for the year ended 31 December 2022**

	2022	2021
	£	£
Cash generated from operations		
Operating (loss)/profit	(1,839,570)	3,726,784
Reconciliation to cash generated from operations:		
Depreciation	293	293
Decrease/(increase) in debtors	(5,605)	1,229
Increase/(decrease) in creditors	(8,753)	21,225
	<u>(14,064)</u>	<u>22,747</u>
Cash from other sources		
Interest received	43,192	13,445
	<u>43,192</u>	<u>13,445</u>
Application of cash		
Purchase of tangible fixed assets	-	-
	<u>-</u>	<u>-</u>
Net increase in cash	(1,810,443)	3,762,976
Cash at bank and in hand less overdrafts at 1 January	4,015,175	252,199
Cash at bank and in hand less overdrafts at 31 December	<u>2,204,732</u>	<u>4,015,175</u>
Consisting of:		
Cash at bank and in hand	2,204,732	4,015,175
Overdrafts	<u>2,204,732</u>	<u>4,015,175</u>

Reconciliation of Net Movement in Funds to Operating Profit

	2022	2021
	£	£
Net Movement in Funds per SOFA	(1,796,378)	3,740,229
Less:		
Interest received	(43,192)	(13,445)
Operating Profit/(Loss) per Cash flow statement	(1,839,570)	3,726,784

Fischer Family Foundation
Notes to the Accounts
for the year ended 31 December 2022

1. Accounting policies

Basis of preparation of the accounts

The accounts (financial statements) have been prepared in accordance with FRS 102 as it applies to the financial statements for the year ended 31 December 2022. There were no material departures from this standard. The particular accounting policies adopted are set out below.

Accounting convention

The financial statements are prepared on a going concern basis, under the historical cost convention with the exception of investments which are included at market value.

Incoming Resources

Incoming resources are recognised in full in the statement of Financial Activities in the year in which they are receivable.

Investment Income

Interest received is included on an accruals basis.

Recognition of liabilities

Liabilities are recognised on the accruals basis in accordance with normal accounting principles, in accordance with the Financial Reporting Standard FRS 102 (effective 1 January 2015).

Resources Expended

The policy for including items within costs of charitable activities and governance costs is:

Charitable activities

Charitable expenditure shall include all expenditure directly related to the objects of the charity including the following:-

Grants payable in furtherance of the charity's objectives

The Charity receives grant applications from a number of client organisations, and every application is considered by the board of trustees in relation to pre agreed parameters. The board may accept or reject the application subject to conditions.

Although there is no legal liability to pay any grant to any organisation, and after approval, it is open to the board to withdraw an approval already granted, either before or after payment of a grant, the accounting treatment is to create a creditor for grants relating specifically to the client's activities in the current financial year of the trustees immediately upon approval, and to include grants relating to activities in subsequent financial years as financial commitments in the notes to these accounts.

At 31st December 2022 there were £ nil of such grants approved and unpaid, and a creditor for this sum is reserved in the accounts. The comparative figure for 2021 was £ nil.

Governance costs

Governance costs include all expenditure directly related to the administration of the charity including expenditure incurred in the management of the charity's assets, organisational administration and compliance with charitable and statutory requirements.

Fixed assets and depreciation

All tangible fixed assets, except freehold land and buildings, are stated at cost less depreciation. Freehold land and buildings are stated at a valuation arrived at by a professionally qualified firm of valuers, who valued the assets on the basis of open market value in current use. Items of less than £100 are not capitalised.

Depreciation has been provided at the following rates in order to write off the assets (less their estimated residual value over their estimated useful economic lives.

Plant and machinery 25% straight line

Taxation

As a registered charity, the Fischer Family Foundation is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the Fischer Family Foundation and is therefore included in the relevant costs in the Statement of Financial Activities.

Funds structure policy

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Fischer Family Foundation
Notes to the Accounts
for the year ended 31 December 2022

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them. There are currently no restricted funds.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other than that described above.

Any other proposed transfer between funds would be considered on the particular circumstances.

2. Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

3. (Deficit)/surplus for the financial year

	2022	2021
	£	£

This is stated after crediting:-

Revenue Turnover from ordinary activities	14,632	5,000,000
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and after charging:-

Depreciation of owned fixed assets	293	293
Pension costs	13,505	11,120
Audit Fees	1,850	5,400

4. Expenses paid to trustees or persons connected with trustees

	2022	2021
	£	£

The aggregate amount of expenses paid to trustees was	<u>0</u>	<u>0</u>
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5. Detailed analysis of certain transactions required by the Financial Reporting Standard FRS 102 (effective 1 January 2015)

Various items which are required by the Financial Reporting Standard FRS 102 (effective 1 January 2015) to be disclosed in the notes to the accounts are set out in the Detailed Schedule to the Statement of Financial Activities and its appendices on pages 15 to 16, which should be read together with these notes.

6. Investment Income

	2022	2021
	£	£

Interest from non-banking sources	43,192	13,445
-----------------------------------	--------	--------

7. Analysis of grants payable in furtherance of the charity's objects

	2022	2021
	£	£

Medical Research	832,862	841,813
Education	896,375	303,807
Historical Research	-	-
Other	38,000	38,000
Total	1,767,237	1,183,620

Fischer Family Foundation
Notes to the Accounts
for the year ended 31 December 2022

The total grants paid to institutions during the year was as follows:

	2022	2021
	£	£
Apex project	66,375	113,807
La Casa Orphanage	30,000	30,000
Systems Biology Laboratory UK CIC	832,862	826,996
Queen Mary University London	-	14,817
Success for All	-	160,000
FFT Education Ltd	800,000	-
Others	38,000	38,000
Total	1,767,237	1,183,620

8. Staff Costs and Emoluments

	2022	2021
	£	£
Gross salaries	53,284	44,858
Pension Contributions	13,505	11,120
Total	56,789	55,978

Numbers of employees

	2022	2021
Engaged on charitable activities	2	2

Average number of employees during 2022 was 2 (2021:2)

There were no employees with emoluments in excess of £60,000 per annum

9. Trustees' remuneration

Ken Brooks has an interest in A H Brooks Ltd who provided legal and administrative support to the Fischer Family Foundation in the year for £3,600 (2021 - £3,600). G J McMillan has an interest in McMillan Accountancy Services Ltd who provided administrative and financial support to the Fischer Family Foundation during the year of £3,600 (2021 - £3,600).

10. Tangible functional fixed assets

	Plant, Machinery & Vehicles
	£
Asset cost, valuation or revalued amount	
At 1 January 2022	1,174
Additions	-
At 31 December 2022	<u>1,174</u>
Accumulated depreciation and impairment provisions	
At 1 January 2022	587
Charge for the year	293
At 31 December 2022	<u>880</u>
Net book value	
At 31 December 2022	<u>294</u>
At 1 January 2022	<u>587</u>

Fischer Family Foundation
Notes to the Accounts
for the year ended 31 December 2022

11. Fixed Asset Investments

	Property Investments £	Listed Investments £	Unlisted Investments £	2022 Total £
Valuation				
Market value at 1 January 2022	-	-	2	2
Net unrealised gain/(loss)				
Market value at 31 December 2022	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>
Cash held by investment advisors				-
Total Investments including cash		At 31 December 2022		<u>2</u>
Total Investments including cash		At 1 January 2022		<u>2</u>

Analysis of investments between UK investments and investments outside the UK

	Property Investments	Listed Investments	Unlisted Investments	2022 Total
Investment assets in the UK	-	-	2	2
Investment assets outside the UK	-	-	-	-
Total market value	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>
	Property Investments	Listed Investments	Unlisted Investments	2021 Total
Investment assets in the UK	-	-	2	2
Investment assets outside the UK	-	-	-	-
Total market value	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>

Unlisted Investments comprise :-

	Cost 2022	Market Value 2022	Cost 2021	Market Value 2021
Sundry unlisted investments	2	2	2	2
Total	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

12. Debtors

	2022 £	2021 £
Other Debtors	<u>5,606</u>	<u>1</u>

13. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	6,228	29,998
Accrued expenses	21,629	6,846
PAYE and NI	916	682
	<u>28,773</u>	<u>37,526</u>

Fischer Family Foundation
Notes to the Accounts
for the year ended 31 December 2022

14. Related party transactions

M D Fischer and K W Brooks, trustees are directors of Systems Biology Laboratory UK CIC and Fischer Medical Project Limited. M D Fischer is a trustee of Success for All and a director of FFT Education Ltd and C19 Testing Network Ltd.

Transactions with these related parties during the year are as follows:

The Fischer Family Foundation made donations of £832,862 (2021 £826,996) to Systems Biology Laboratory UK CIC.

The Fischer Family Foundation made donations of £800,000 (2021 £nil) to FFT Education Ltd.

MD Fischer donated £nil (2021 £1,900,000).

C19 Testing Network Limited donated £14,632 (2021 £nil).

All the above transactions were made in the furtherance of the charitable objectives of the Fischer Family Foundation.

Balances at the year end with other related parties are as follows:

The charity holds unsecured loan stock of £2,245,000 (2021 £2,245,000) and secured loan stock of £2,201,300 (2021 £2,201,300) in Systems Biology Laboratory UK CIC. The market value of the loan notes is considered negligible and therefore has been included in the accounts at £2 (2021 £2). An amount of £5,605 (2021 £nil) is owed by Systems Biology Laboratory UK CIC for loan interest due.

An amount of £1 (2021 £1) is owed to the Fischer Family Foundation by Fischer Medical Project Limited (who own the entire share capital of Systems Biology Laboratory UK CIC).

15. Analysis of the Net Movement in Funds

	2022	2021
	£	£
Net movement in funds from Statement of Financial Activities	(1,796,378)	3,740,229
Net resources applied on functional fixed assets	-	-
Net movement in funds available for future activities	<u>(1,796,378)</u>	<u>3,740,229</u>

16. Endowment Funds

The charity had no endowment funds in the year ended 31 December 2022 or in the year ended 31 December 2021.

Fischer Family Foundation
Schedule to the Statement of Financial Activities
for the year ended 31 December 2022

Status of this schedule to the Statement of Financial Activities

The schedules on the following pages are required by the disclosure requirements of the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales.

As such, they form a part of the accounts required by the Charities (Accounts and Reports) Regulations 2008.

They are within the report of the auditors under S144 (2) of the Charities Act 2011.

Voluntary Income

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Prior Period Total Funds 2021 £
Non government and non public bodies				
Incoming resources of a revenue nature				
Donations	14,632	-	14,632	4,000,000
Gift Aid	-	-	-	1,000,000
Total	14,632	-	14,632	5,000,000
Total Grants, Legacies & Donations Received	14,632	-	14,632	5,000,000
Total Voluntary Income	14,632	-	14,632	5,000,000
Investment Income				
Interest from non banking sources	43,192	-	43,192	13,445
Total Investment Income	43,192	-	43,192	13,445
Total Incoming Resources	57,825	-	57,825	5,013,445

Costs of generating funds

Fundraising Trading

	Unrestricted Funds 2022	Restricted Funds 2022	Total Funds 2022	Total Funds 2021
Charitable expenditure				
Costs of activities in furtherance of the charity's objectives				
Medical Research	832,862	-	832,862	841,813
Education	896,375	-	896,375	303,807
Other Grants	38,000	-	38,000	38,000
	1,767,237	-	1,767,237	1,183,620

Support costs of charitable activities

Direct support costs

Gross wages and salaries - charitable activities	53,284	-	53,284	44,858
Pension contributions charitable employees	13,505	-	13,505	11,120
Benefits paid to staff	1,980	-	1,980	899
Travel and Subsistence - Charitable Activities	581	-	581	-
	69,350	-	69,350	56,877

Management and administration costs in support of charitable activities

Fischer Family Foundation
Schedule to the Statement of Financial Activities
for the year ended 31 December 2022

	Unrestricted Funds 2022	Restricted Funds 2022	Total Funds 2022	Total Funds 2021
<i>General administrative expenses:</i>				
General office costs	166	-	166	141
Entertainment	85	-	85	-
Bank and credit card charges	175	-	175	175
Sundry costs	127	-	127	-
	553	-	553	316
<i>Professional fees in support of charitable activities</i>				
Other accountancy fees	3,100	-	3,100	4,510
Legal, professional & administration costs	11,820	-	11,820	22,200
	14,920	-	14,920	26,710
<i>Other support costs</i>				
Depreciation of assets used for charitable purposes	293	-	293	293
	293	-	293	293
Total Support costs	85,116	-	85,116	84,196
<i>Support costs for grants paid</i>				
Total Expended on Charitable Activities	1,852,353	-	1,852,353	1,267,816
 <i>Governance costs that are not direct management functions inherent in generating funds, service delivery and programme or project work (including management and administration costs)</i>				
<i>Specific governance costs</i>				
Trustees' expenses	-	-	-	-
Independent Examiner Fees	1,850	-	1,850	5,400
Total governance costs after reallocation	1,850	-	1,850	5,400












FFF Accounts YE 31 Dec 2022 v3

Final Audit Report

2023-07-04

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Fischer Family Foundation

England & Wales - Charity number 1075453

Accounts

Registered Charity Number
1075453

Fischer Family Foundation
Report and Accounts
For The Year Ended 31 December 2021

Fischer Family Foundation

Report and accounts Contents

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Fischer Family Foundation

The report of the trustees for the year ended 31 December 2021

Introduction

The trustees present their annual report and accounts for the year ended 31st December 2021.

The board of trustees are satisfied with the performance of the charity during the year and the position on 31st December 2021 and consider that the charity is in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations.

Name, registered office and constitution of the charity

The Principal Office is 5-7 West Central, 127 Olympic Avenue, Milton Park, OX14 4SA

Charity Registration Number 1075453

During the year the Trust changed its name from Fischer Family Trust to Fischer Family Foundation. Throughout this report it is referred to as the Trust.

Objectives and Activities of the Charity

Objectives and activities for the public benefit

The objectives of the Trust are the advancement of education, historical and medical research. The aims for the year are to continue to support projects in these areas from income derived in the year along with existing funds. The trustees confirm they have referred to the guidance in the Charity Commission general guidance on public benefit when reviewing The Trust's aims and objectives and in planning future activities and setting grant making policy for the year.

The Trust carries out these objectives by:

In education the Trust aims to improve the educational choices available to all by supporting projects that concentrate on early years learning and analysing educational data.

On medical research the Trust aims to support ventures researching the application of sequencing technologies to improve health care diagnostics.

On historical research the Trust aims to support projects that improve understanding of Naval History.

An explanation of the charity's main objectives for the year.

During the year the Trust supported medical projects at Systems Biology Laboratory UK CIC and Queen Mary University London as well as education and other smaller projects

Achievements and Performance of the Charity

A review of charitable activities undertaken by the charity

During the year the Trust supported medical projects at Systems Biology Laboratory UK CIC. Donations for these projects totalled £826,996. The Trust also supported projects at Queen Mary University London and the total donations for this project totalled £14,817.

Educational research at FFT Education Ltd was self-financing in the year so the Trust did not need to support it financially. Instead, the Trust helped finance the core work of the Success for All programme in the UK along with the Apex project and the total donations for these projects was £273,807.

Various other small donations were made to individuals and individual charities in the broad fields supported by the Trust.

Structure, Governance and Management

Nature of the Governing Document and constitution of the charity

The Trust was established under the terms of a trust deed dated 8 December 1998 and a supplementary deed dated 21 April 1999.

The methods adopted for the recruitment and appointment of new trustees

Trustees are appointed by the majority decisions of the existing trustees.

The organisational structure of the charity and how decisions are made.

The Trust is managed by the board of trustees with certain day to day functions delegated to three trustees.

Fischer Family Foundation

Relationships between the charity and related parties, including its subsidiaries

The Trust provides grants to a variety of charities and not for profit organisations which includes Systems Biology Laboratory UK CIC. M D Fischer and K W Brooks are directors of this organisation. Detailed information on related party transactions is given in note 14 to the accounts.

The major risks to which the charity is exposed and reviews and systems to mitigate risks

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have considered the trust's exposure and have established systems involving regular reviews to mitigate risk.

Financial Review

Policies on reserves

The Trustees look to maintain a reserve equal to at least three months' worth of funding for ongoing projects it has agreed to support.

Principal funding sources and how expenditure in the year under review has supported the key objectives of the charity.

Principal funds in the year have come from voluntary donations from M D Fischer (a Trustee).

The income has been spent on the key objectives of the charity, namely this year a number of medical and education related project grants along with other smaller grants.

The investment policy and objectives, including the extent (if any) to which social, environmental or ethical considerations are taken into account.

The trustees have the power to invest in such assets as they see fit.

Note 11 to the accounts refers to the investment made in previous years to Systems Biology Laboratory UK CIC which has been written down to a nominal value.

The Trust's reserves on 1 January 2021 stood at £238,010 which were utilised in part along with other donations and income received in the year of £5,013,445 to fund the various medical, historical and educational projects supported by the Trust. There were gift aid receipts of £1,000,000 in the year (2020: £476,000).

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Transactions and Financial position

The financial statements are set out on pages 6 to 15. The financial statements have been prepared in accordance with the Financial Reporting Standard FRS 102. As stated in the introduction to this report, the trustees consider the financial performance by the charity during the year to have been satisfactory.

The Statement of Financial Activities show net incoming resources for the year of a revenue nature of £3,740,229 (prior year net outgoing £98,357) and net realised incoming resources of a capital nature of £nil, (prior year £1,174), making net overall realised incoming resources of £3,740,229 (prior year net outgoing: £99,531).

The total reserves at the year-end stand at £3,978,239 (prior year £238,010).

Plans for Future Periods

The trustees intend to maintain funding for the projects which are currently being funded and in general areas covered by the Trust's objectives.

The Trust will continue to concentrate on helping to fund medical research at Systems Biology Laboratory UK CIC.

Fischer Family Foundation

The members of the Board of Trustees of the Charity during the year ended 31 December 2021 were:-

MD Fischer
KW Brooks
GJ McMillan
J L West

The members of the Board of Trustees of the Charity at the date the report and accounts were approved were:-

MD Fischer
KW Brooks
GJ McMillan
J L West

Bankers

Barclays Bank Plc
Oxford Corporate Banking Centre
11 WestWay
Oxford
OX20XP

Auditors

Hiller Hopkins LLP Chartered Accountants
Radius House
51 Clarendon Road
Watford
Herts
WD171HP

Fischer Family Foundation

Statement of Trustees' Responsibilities

The Charities Acts require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are also responsible for the contents of the trustees' report, and the responsibility of the auditor in relation to the trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

This report was approved by the board of trustees on 28 June 2022.

Ken Brooks

**KW Brooks
Director and Trustee**

Independent Auditors Report to the trustees of Fischer Family Foundation

We have audited the financial statements of Fischer Family Trust (the 'charity') for the year ended 31 December 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting

Council's the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or

- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the nature of the industry and sector, control environment and business performance including the remuneration incentives and pressures of key management
- the primary responsibility for the prevention and detection of fraud rests with both those charged
- with governance of the entity and management. We consider the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.


We also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and relevant tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Hillier Hopkins LLP
Chartered Accountants Statutory Auditor
249 Silbury Boulevard
Milton Keynes
Bucks
MK9 1NA

Date: 7 July 2022

Hillier Hopkins LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Fischer Family Foundation
Statement of Financial Activities
for the year ended 31 December 2021

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Last Year Total Funds 2020 £
Incoming resources				
Incoming resources from generated funds				
Voluntary Income	5,000,000	-	5,000,000	2,475,587
Investment Income	13,445	-	13,445	16,057
Total incoming resources	5,013,445	-	5,013,445	2,491,644
Costs of charitable activities	1,267,816	-	1,267,816	2,583,447
Governance costs	5,400	-	5,400	6,554
Total resources expended	1,273,216	-	1,273,216	2,590,001
(Net outgoing resources)/net incoming resources before transfers between funds	3,740,229	-	3,740,229	(98,357)
(Net outgoing resources)/net incoming resources before Other recognised gains and losses	3,740,229	-	3,740,229	(98,357)
Net movement in funds	3,740,229	-	3,740,229	(98,357)
Reconciliation of funds				
Total funds brought forward	238,010		238,010	336,367
Total Funds carried forward	3,978,239	-	3,978,239	238,010

The net movement in funds referred to above is the net incoming resources as defined in the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commission for England & Wales and is reconciled to the total funds as shown in the Balance Sheet on page 9 as required by the said statement.

All activities derive from continuing operations

The notes on pages 11 to 17 form an integral part of these accounts.

**Fischer Family Foundation Balance Sheet
as at 31 December 2021**

	Notes	2021	2021	2020	2020
		£	£	£	£
The assets and liabilities of the charity:					
Fixed assets					
Tangible assets	10		587		880
Investments	11		<u>2</u>		<u>2</u>
Total fixed assets			<u>589</u>		<u>882</u>
Current assets					
Debtors	12	1		1,230	
Cash at bank and in hand		<u>4,015,175</u>		<u>252,199</u>	
Total current assets		<u>4,015,176</u>		<u>253,429</u>	
Creditors:-					
amounts due within one year	13	(37,526)		(16,301)	
Net current assets			<u>3,977,650</u>		<u>237,128</u>
Total assets less current liabilities			<u>3,978,239</u>		<u>238,010</u>
Creditors:-					
amounts due after more than one year			-		-
Provisions for liabilities and charges			-		-
Net assets including pension asset/liability			<u>3,978,239</u>		<u>238,010</u>
 The funds of the charity:					
Unrestricted income funds					
Unrestricted revenue accumulated funds					
Designated revenue funds		3,978,239		238,010	
		-		-	
Unrestricted capital funds					
Designated fixed asset funds		-		-	
Total unrestricted funds			<u>3,978,239</u>		<u>238,010</u>
Restricted income funds		-		-	
Restricted capital funds		-		-	
Total restricted funds			-		-
Total charity funds			<u>3,978,239</u>		<u>238,010</u>

The accounts have been prepared in accordance with the Financial Reporting Standard FRS 102 (effective 1 January 2015).

Trustee

Ken Brooks

KW Brooks

Approved by the trustees 28 June 2022

The notes on pages 11 to 17 form an integral part of these accounts.

**Fischer Family Foundation Cash Flow
Statement
for the year ended 31 December 2021**

	2021	2020
	£	£
Cash generated from operations		
Operating (loss)/profit	3,726,784	(114,414)
Reconciliation to cash generated from operations:		
Depreciation	293	294
Decrease/(increase) in debtors	1,229	136,077
Increase/(decrease) in creditors	21,225	4,795
	<u>22,747</u>	<u>26,752</u>
Cash from other sources		
Interest received	13,445	16,057
	<u>13,445</u>	<u>16,057</u>
Application of cash		
Purchase of tangible fixed assets	-	(1,174)
	<u>-</u>	<u>(1,174)</u>
Net increase in cash	3,762,976	41,635
Cash at bank and in hand less overdrafts at 1 January	252,199	210,564
Cash at bank and in hand less overdrafts at 31 December	<u>4,015,175</u>	<u>252,199</u>
Consisting of:		
Cash at bank and in hand	4,015,175	252,199
Overdrafts	<u>-</u>	<u>-</u>
	<u>4,015,175</u>	<u>252,199</u>

Reconciliation of Net Movement in Funds to Operating Profit

	2021	2020
	£	£
Net Movement in Funds per SOFA	3,740,229	(98,357)
Less:		
Interest received	(13,445)	(16,057)
Operating Profit/(Loss) per Cash flow statement	3,726,784	(114,414)

Fischer Family Foundation
Notes to the Accounts
for the year ended 31 December 2021

1. Accounting policies

Basis of preparation of the accounts

The accounts (financial statements) have been prepared in accordance with FRS 102 as it applies to the financial statements for the year ended 31 December 2021. There were no material departures from this standard. The particular accounting policies adopted are set out below.

Accounting convention

The financial statements are prepared on a going concern basis, under the historical cost convention with the exception of investments which are included at market value.

Incoming Resources

Incoming resources are recognised in full in the statement of Financial Activities in the year in which they are receivable.

Investment Income

Interest received is included on an accruals basis.

Recognition of liabilities

Liabilities are recognised on the accruals basis in accordance with normal accounting principles, in accordance with the Financial Reporting Standard FRS 102 (effective 1 January 2015).

Resources Expended

The policy for including items within costs of charitable activities and governance costs is:

Charitable activities

Charitable expenditure shall include all expenditure directly related to the objects of the charity including the following:-

Grants payable in furtherance of the charity's objectives

The Charity receives grant applications from a number of client organisations, and every application is considered by the board of trustees in relation to pre agreed parameters. The board may accept or reject the application subject to conditions.

Although there is no legal liability to pay any grant to any organisation, and after approval, it is open to the board to withdraw an approval already granted, either before or after payment of a grant, the accounting treatment is to create a creditor for grants relating specifically to the client's activities in the current financial year of the trustees immediately upon approval, and to include grants relating to activities in subsequent financial years as financial commitments in the notes to these accounts.

At 31st December 2021 there were £ nil of such grants approved and unpaid, and a creditor for this sum is reserved in the accounts. The comparative figure for 2020 was £ nil.

Governance costs

Governance costs include all expenditure directly related to the administration of the charity including expenditure incurred in the management of the charity's assets, organisational administration and compliance with charitable and statutory requirements.

Fixed assets and depreciation

All tangible fixed assets, except freehold land and buildings, are stated at cost less depreciation. Freehold land and buildings are stated at a valuation arrived at by a professionally qualified firm of valuers, who valued the assets on the basis of open market value in current use. Items of less than £100 are not capitalised.

Depreciation has been provided at the following rates in order to write off the assets (less their estimated residual value over their estimated useful economic lives).

Plant and machinery 25% straight line

Taxation

As a registered charity, the trust is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the trust and is therefore included in the relevant costs in the Statement of Financial Activities.

Funds structure policy

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Fischer Family Foundation
Notes to the Accounts
for the year ended 31 December 2021

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them. There are currently no restricted funds.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other than that described above.

Any other proposed transfer between funds would be considered on the particular circumstances.

2. Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

3. (Deficit)/surplus for the financial year	2021	2020
	£	£
This is stated after crediting:-		
Revenue Turnover from ordinary activities	5,000,000	2,475,587
and after charging:-		
Depreciation of owned fixed assets	293	294
Pension costs	11,120	587
Auditors' Remuneration	5,400	6,000

4. Expenses paid to trustees or persons connected with trustees

	2021	2020
	£	£
The aggregate amount of expenses paid to trustees was	<u>0</u>	<u>554</u>

The nature of the expenses was travel costs, and the number of trustees to whom expenses payments were made was 0 (2020: 1).

5. Detailed analysis of certain transactions required by the Financial Reporting Standard FRS 102 (effective 1 January 2015)

Various items which are required by the Financial Reporting Standard FRS 102 (effective 1 January 2015) to be disclosed in the notes to the accounts are set out in the Detailed Schedule to the Statement of Financial Activities and its appendices on pages 15 to 16, which should be read together with these notes.

6. Investment Income	2021	2020
	£	£
Interest from non-banking sources	13,445	16,057

7. Analysis of grants payable in furtherance of the charity's objects

	2021	2020
	£	£
Medical Research	841,813	1,765,911
Education	303,807	738,265
Historical Research	-	-
Other	38,000	43,000
Total	<u>1,183,620</u>	<u>2,547,176</u>

Fischer Family Foundation
Notes to the Accounts
for the year ended 31 December 2021

The total grants paid to institutions during the year was as follows:

	2021	2020
	£	£
Apex project	113,807	395,965
La Casa Orphanage	30,000	30,000
Systems Biology Laboratory UK CIC	826,996	1,538,411
Queen Mary University London	14,817	227,500
Success for All	160,000	290,000
Oxford University	-	20,000
Path Hill Outdoors	-	2,300
Others	38,000	43,000
Total	1,183,620	2,547,176

8. Staff Costs and Emoluments

	2021	2020
	£	£
Gross Salaries	44,858	18,819
Pension Contributions	11,120	587
Total	55,978	19,406

Numbers of employees	2021	2020
Engaged on charitable activities	2	2

Average number of employees during 2021 was 2 (2020:2)

There were no employees with emoluments in excess of £60,000 per annum

9. Trustees' remuneration

Ken Brooks has an interest in A H Brooks Ltd who provided legal and administrative support to the Trust in the year for £18,600 (2020 - £7,668). G J McMillan has an interest in McMillan Accountancy Services Ltd who provided administrative and financial support to the Trust during the year of £3,600 (2020 - £3,600).

10. Tangible functional fixed assets

	Plant, Machinery & Vehicles
	£
Asset cost, valuation or revalued amount	
At 1 January 2021	1,174
Additions	-
At 31 December 2021	<u>1,174</u>
Accumulated depreciation and impairment provisions	
At 1 January 2021	294
Charge for the year	293
At 31 December 2021	<u>587</u>
Net book value	
At 31 December 2021	<u>587</u>
At 1 January 2021	<u>880</u>

Fischer Family Foundation
Notes to the Accounts
for the year ended 31 December 2021

11. Fixed Asset Investments

	Property Investments £	Listed Investments £	Unlisted Investments £	2021 Total £
Valuation				
Market value at 1 January 2021	-	-	2	2
Net unrealised gain/(loss)				
Market value at 31 December 2021	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>
Cash held by investment advisors				-
Total Investments including cash				<u>2</u>
		At 31 December 2021		
Total Investments including cash				<u>2</u>
		At 1 January 2021		

Analysis of investments between UK investments and investments outside the UK

	Property Investments	Listed Investments	Unlisted Investments	2021 Total
Investment assets in the UK	-	-	2	2
Investment assets outside the UK	-	-	-	-
Total market value	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>
	Property Investments	Listed Investments	Unlisted Investments	2020 Total
Investment assets in the UK	-	-	2	2
Investment assets outside the UK	-	-	-	-
Total market value	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>

Unlisted Investments comprise :-

	Cost 2021	Market Value 2021	Cost 2020	Market Value 2020
Sundry unlisted investments	2	2	2	2
Total	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

12. Debtors

	2021 £	2020 £
Other Debtors	<u>1</u>	<u>1,230</u>

13. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	29,998	7,209
Accrued expenses	6,846	8,544
PAYE and NI	<u>682</u>	<u>548</u>
	<u>37,526</u>	<u>16,301</u>

Fischer Family Foundation
Notes to the Accounts
for the year ended 31 December 2021

14. Related party transactions

M D Fischer and K W Brooks, trustees are directors of FFT Education Ltd, Systems Biology Laboratory UK CIC and Fischer Medical Project Limited. M D Fischer is a trustee of Success for All.

Transactions with these related parties during the year are as follows:

The Trust made donations of £826,996 (2020 £1,538,411) to Systems Biology Laboratory UK CIC.

MD Fischer donated £4,000,000 (2020 £1,900,000), FFT Education Ltd £nil (2020 £95,000).

SBL paid pension contributions on behalf of FFT of £nil (2020: £ 587) recorded as other income.

All the above transactions were made in the furtherance of the charitable objectives of the trust.

Balances at the year end with other related parties are as follows:

The charity holds unsecured loan stock of £2,245,000 (2020 £2,245,000) and secured loan stock of £2,201,300 (2020 £2,201,300) in Systems Biology Laboratory UK CIC. The market value of the loan notes is considered negligible and therefore has been included in the accounts at £2 (2020 £2). An amount of £nil (2020 £1,101) is owed by Systems Biology Laboratory UK CIC for loan interest due.

An amount of £1 (2020 £1) is owed to the trust by Fischer Medical Project Limited (who own the entire share capital of Systems Biology Laboratory UK CIC).

15. Analysis of the Net Movement in Funds

	2021	2020
	£	£
Net movement in funds from Statement of Financial Activities	3,740,229	(98,357)
Net resources applied on functional fixed assets	-	(1,174)
Net movement in funds available for future activities	3,740,229	(99,531)

16. Endowment Funds

The charity had no endowment funds in the year ended 31 December 2021 or in the year ended 31 December 2020.

Fischer Family Foundation
Schedule to the Statement of Financial Activities
for the year ended 31 December 2021

Status of this schedule to the Statement of Financial Activities

The schedules on the following pages are required by the disclosure requirements of the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales.

As such, they form a part of the accounts required by the Charities (Accounts and Reports) Regulations 2008.

They are within the report of the auditors under S144 (2) of the Charities Act 2011.

Voluntary Income

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Prior Period Total Funds 2020 £
Non government and non public bodies				
Incoming resources of a revenue nature				
Donations	4,000,000	-	4,000,000	1,999,000
Gift Aid	1,000,000	-	1,000,000	476,000
Total	5,000,000	-	5,000,000	2,475,000
Total Grants, Legacies & Donations Received	5,000,000	-	5,000,000	2,475,000
Gifts in kind, donated services and facilities				
SBL payment of FFT pension	-	-	-	587
Total Gifts In kind, donated services and facilities	-	-	-	587
Total Voluntary Income	5,000,000	-	5,000,000	2,475,587
Investment Income				
Interest from non banking sources	13,445	-	13,445	16,057
Total Investment Income	13,445	-	13,445	16,057
Total Incoming Resources	5,013,445	-	5,013,445	2,491,644
Costs of generating funds				
Fundraising Trading				
	Unrestricted Funds 2021	Restricted Funds 2021	Total Funds 2021	Total Funds 2020
Charitable expenditure				
Costs of activities in furtherance of the charity's objectives				
Medical Research	841,813	-	841,813	1,765,911
Education	303,807	-	303,807	738,265
Other Grants	38,000	-	38,000	43,000
	1,183,620	-	1,183,620	2,547,176
Support costs of charitable activities				
Direct support costs				
Gross wages and salaries - charitable activities	44,858	-	44,858	18,819
Pension contributions charitable employees	11,120	-	11,120	587
Benefits paid to staff	899	-	899	-
Travel and Subsistence - Charitable Activities	-	-	-	220
	56,877	-	56,877	19,626

**Fischer Family Foundation
Schedule to the Statement of Financial Activities
for the year ended 31 December 2021**

Management and administration costs in support of charitable activities

	Unrestricted Funds 2021	Restricted Funds 2021	Total Funds 2021	Total Funds 2020
Premises Costs				
Room Hire	-	-	-	263
	-	-	-	263
General administrative expenses:				
Computer and Software	141	-	141	-
Bank and credit card charges	175	-	175	136
Rounding difference	-	-	-	(1)
	316	-	316	135
Professional fees in support of charitable activities				
Other accountancy fees	4,510	-	4,510	4,130
Legal, professional & administration costs	22,200	-	22,200	11,823
	26,710	-	26,710	15,953
Other support costs				
Depreciation of assets used for charitable purposes	293	-	293	294
	293	-	293	294
Total Support costs	84,196	-	84,196	36,271
Support costs for grants paid				
Total Expended on Charitable Activities	1,267,816	-	1,267,816	2,583,447

Governance costs that are not direct management functions inherent in generating funds, service delivery and programme or project work (including management and administration costs)

Specific governance costs

Trustees' expenses	-	-	-	554
Auditors' remuneration	5,400	-	5,400	6,000
Total governance costs after reallocation	5,400	-	5,400	6,554

Signature: K.B.
Kenneth Brooks (Jun 28, 2022 17:48 GMT+1)

Fischer Family Foundation

England & Wales - Charity number 1075453

Accounts

Registered Charity Number
1075453

Fischer Family Trust
Report and Accounts
For The Year Ended
31 December 2020

**Fischer Family Trust
Report and accounts
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Fischer Family Trust

The report of the trustees for the year ended 31 December 2020

Introduction

The trustees present their annual report and accounts for the year ended 31st December 2020.

The board of trustees are satisfied with the performance of the charity during the year and the position at 31st December 2020 and consider that the charity is in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations.

Name, registered office and constitution of the charity

The Principal Office is 5-7 West Central, 127 Olympic Avenue, Milton Park,
OX14 4SA
Charity Registration Number 1075453

Objectives and Activities of the Charity

Objectives and activities for the public benefit

The objectives of the Trust are the advancement of education, historical and medical research. The aims for the year are to continue to support projects in these areas from income derived in the year. The trustees confirm they have referred to the guidance in the Charity Commission general guidance on public benefit when reviewing The Trust's aims and objectives and in planning future activities and setting grant making policy for the year.

The Trust carries out these objectives by:

In education the Trust aims to improve the educational choices available to all by supporting projects that concentrate on early years learning and analysing educational data.

On medical research the Trust aims to support ventures that concentrate on research into DNA modification in the brain. In 2020 the Trust also supported ventures related to Covid-19.

On historical research the Trust aims to support projects that improve understanding of Naval

An explanation of the charity's main objectives for the year.

During the year the Trust supported medical projects at Systems Biology Laboratory UK CIC and Queen Mary University London as well as education and other smaller projects

Achievements and Performance of the Charity

A review of charitable activities undertaken by the charity

During the year the Trust supported medical projects (as well as COVID-19 testing support) at Systems Biology Laboratory UK CIC. Donations for these projects totalled £1,538,411. The Trust also supported projects at Queen Mary University London and the total donations for this project totalled £227,500.

Educational research at FFT Education Ltd was self financing in the year so the Trust did not need to support it financially. Instead the Trust helped finance the core work of the Success for All programme in the UK along with the Apex project and the total donations for these projects was £685,965.

Various other small donations were made to individuals and individual charities in the broad fields supported by the Trust.

Structure, Governance and Management

Nature of the Governing Document and constitution of the charity

The Trust was established under the terms of a trust deed dated 8 December 1998 and a supplementary deed dated 21 April 1999.

The methods adopted for the recruitment and appointment of new trustees

Trustees are appointed by the majority decisions of the existing trustees.

The organisational structure of the charity and how decisions are made.

The Trust is managed by the board of trustees with certain day to day functions delegated to three trustees.

Relationships between the charity and related parties, including its subsidiaries

The Trust provides grants to a variety of charities and not for profit organisations which includes Systems Biology Laboratory UK CIC. M D Fischer and K W Brooks are directors of this organisation. Detailed information on related party transactions are given in note 14 to the accounts.

The major risks to which the charity is exposed and reviews and systems to mitigate risks

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have considered the trust's exposure and have established systems involving regular reviews to mitigate risk.

Financial Review

Policies on reserves

The Trustees look to maintain a reserve equal to at least three months worth of funding for ongoing projects it has agreed to support.

Principal funding sources and how expenditure in the year under review has supported the key objectives of the charity.

Principal funds in the year have come from voluntary donations from M D Fischer and FFT Education Ltd, a company of which M D Fischer and K W Brooks are directors.

The income has been spent on the key objectives of the charity, namely this year a number of medical and education related project grants.

The investment policy and objectives, including the extent (if any) to which social, environmental or ethical considerations are taken into account.

The trustees have the power to invest in such assets as they see fit.

Note 11 to the accounts refers to the investment made in previous years to Systems Biology Laboratory UK CIC which has been written down to a nominal value.

The Trust's reserves at 1 January 2020 stood at £336,366 which were utilised in part along with other donations and income received in the year of £2,015,644 to fund the various medical, historical and educational projects supported by the Trust. There were gift aid receipts of £476,000 in the year (2019: £23,150).

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Transactions and Financial position

The financial statements are set out on pages 8 to 18. The financial statements have been prepared in accordance with the Financial Reporting Standard FRS 102. As stated in the introduction to this report, the trustees consider the financial performance by the charity during the year to have been satisfactory.

The Statement of Financial Activities show net outgoing resources for the year of a revenue nature of £98,357 (prior year net incoming £153,510) and net realised incoming resources of a capital nature of £1,174, (prior year £ nil), making net overall realised outgoing resources of £99,531 (prior year net incoming £153,510).

The total reserves at the year end stand at £238,010 (prior year £ 336,367).

Plans for Future Periods

The trustees intend to maintain funding for the projects which are currently being funded and in general areas covered by the Trust's objectives.

The Trust will continue to concentrate on helping to fund medical research at Systems Biology Laboratory UK CIC.

**The members of the Board of Trustees of the Charity during the year ended
31 December 2020 were :-**

M D Fischer
K W Brooks
G J McMillan
J L West

**The members of the Board of Trustees of the Charity at the date the report and
accounts were approved were:-**

M D Fischer
K W Brooks
G J McMillan
J L West

Bankers

Barclays Bank Plc
Oxford Corporate Banking Centre
11 West Way
Oxford
OX2 0XP

Auditors

Hiller Hopkins LLP
Chartered Accountants
Radius House
51 Clarendon Road
Watford
Herts
WD17 1HP

Statement of Trustees' Responsibilities

The Charities Acts require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are also responsible for the contents of the trustees' report, and the responsibility of the auditor in relation to the trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

This report was approved by the board of trustees on 7 June 2021.



K W Brooks
Director and Trustee

Fischer Family Trust

Independent Auditors Report to the trustees of Fischer Family Trust to the trustee of Fischer Family Trust

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and the auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's [(APB's)] Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities;
- have been prepared in accordance with the requirements of the Charities Act 2011.

(Continued)

Independent Auditors Report to the trustees of Fischer Family Trust (Continued)

Matters on which we are required to report by exception

Fischer Family Trust

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

NO Carter

Neal Carter ACA
Hiller Hopkins LLP
Radius House
51 Clarendon Road
Watford
Herts
WD17 1HP

Date **5 July 2021**

Fischer Family Trust
Statement of Financial Activities
for the year ended 31 December 2020

	Unrestricted Funds	Restricted Funds	Total Funds	Last Year Total Funds
	2020 £	2020 £	2020 £	2019 £
Incoming resources				
<i>Incoming resources from generated funds</i>				
Voluntary Income	2,475,587	-	2,475,587	1,133,692
Investment Income	16,057	-	16,057	27,516
Total incoming resources	2,491,644	-	2,491,644	1,161,208
<i>Costs of charitable activities</i>	2,583,447	-	2,583,447	999,002
<i>Governance costs</i>	6,554	-	6,554	8,696
Total resources expended	2,590,001	-	2,590,001	1,007,698
(Net outgoing resources)/net incoming resources before transfers between funds	(98,357)	-	(98,357)	153,510
(Net outgoing resources)/net incoming resources before Other recognised gains and losses	(98,357)	-	(98,357)	153,510
Net movement in funds	(98,357)	-	(98,357)	153,510
Reconciliation of funds				
<i>Total funds brought forward</i>	336,367	-	336,367	182,857
Total Funds carried forward	238,010	-	238,010	336,367

The net movement in funds referred to above is the net incoming resources as defined in the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commission for England & Wales and is reconciled to the total funds as shown in the Balance Sheet on page 9 as required by the said statement.

All activities derive from continuing operations

The notes on pages 9 to 18 form an integral part of these accounts.

Fischer Family Trust
Balance Sheet
as at 31 December 2020

	Notes	2020 £	2019 £
The assets and liabilities of the charity :			
Fixed assets			
Tangible assets	10	880	-
Investments	11	<u>2</u>	<u>2</u>
Total fixed assets		<u>882</u>	<u>2</u>
Current assets			
Debtors	12	1,230	137,307
Cash at bank and in hand		<u>252,199</u>	<u>210,564</u>
Total current assets		<u>253,429</u>	<u>347,871</u>
Creditors:- amounts due within one year	13	(16,301)	(11,506)
Net current assets		<u>237,128</u>	<u>336,365</u>
Total assets less current liabilities		<u>238,010</u>	<u>336,367</u>
Creditors:- amounts due after more than one year		-	-
Provisions for liabilities and charges		-	-
Net assets including pension asset / liability		<u>238,010</u>	<u>336,367</u>
The funds of the charity :			
Unrestricted income funds			
Unrestricted revenue accumulated funds		238,010	336,367
Designated revenue funds		-	-
Unrestricted capital funds			
Designated fixed asset funds		-	-
Total unrestricted funds		<u>238,010</u>	<u>336,367</u>
Restricted income funds			
Restricted capital funds			
Total restricted funds		-	-
Total charity funds		<u>238,010</u>	<u>336,367</u>

The accounts have been prepared in accordance with the Financial Reporting Standard FRS 102 (effective 1 January 2015).

Trustee



K W Brooks
Approved by the trustees on 7 June 2021

The notes on pages 9 to 18 form an integral part of these accounts.

Fischer Family Trust
Cash Flow Statement
for the year ended 31 December 2020

	2020	2019
	£	£
Cash generated from operations		
Operating (loss)/profit	(114,414)	125,994
Reconciliation to cash generated from operations:		
Depreciation	294	-
Decrease/(increase) in debtors	136,077	(13)
Increase in creditors	4,795	3,657
	<u>26,752</u>	<u>129,638</u>
Cash from other sources		
Interest received	16,057	27,516
	<u>16,057</u>	<u>27,516</u>
Application of cash		
Purchase of tangible fixed assets	(1,174)	-
	<u>(1,174)</u>	<u>-</u>
Net increase in cash	41,635	157,154
Cash at bank and in hand less overdrafts at 1 January	210,564	53,410
Cash at bank and in hand less overdrafts at 31 December	<u>252,199</u>	<u>210,564</u>
Consisting of:		
Cash at bank and in hand	252,199	210,564
Overdrafts	-	-
	<u>252,199</u>	<u>210,564</u>
Reconciliation of Net Movement in Funds to Operating Profit		
Net Movement in Funds per SOFA	(98,357)	153,510
Less:		
Interest received	(16,057)	(27,516)
Operating Profit/(Loss) per Cash flow statement	(114,414)	125,994

Fischer Family Trust
Notes to the Accounts
for the year ended 31 December 2020

1 Accounting policies

Basis of preparation of the accounts

The accounts (financial statements) have been prepared in accordance with FRS 102 as it applies to the financial statements for the year ended 31 December 2020.

There were no material departures from this standard.

The particular accounting policies adopted are set out below.

Accounting convention

The financial statements are prepared on a going concern basis, under the historical cost convention with the exception of investments which are included at market value.

Incoming Resources

Incoming resources are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Investment Income

Bank interest received is included on an accruals basis.

Recognition of liabilities

Liabilities are recognised on the accruals basis in accordance with normal accounting principles, in accordance with the Financial Reporting Standard FRS 102 (effective 1 January 2015).

Resources Expended

The policy for including items within costs of charitable activities and governance costs is:

Charitable activities

Charitable expenditure shall include all expenditure directly related to the objects of the charity including the following :-

Grants payable in furtherance of the charity's objectives

The Charity receives grant applications from a number of client organisations, and every application is considered by the board of trustees in relation to pre agreed parameters. The board may accept or reject the application subject to conditions.

Although there is no legal liability to pay any grant to any organisation, and after approval, it is open to the board to withdraw an approval already granted, either before or after payment of a grant, the accounting treatment is to create a creditor for grants relating specifically to the client's activities in the current financial year of the trustees immediately upon approval, and to include grants relating to activities in subsequent financial years as financial commitments in the notes to these accounts.

At 31st December 2020 there were £ nil of such grants approved and unpaid, and a creditor for this sum is reserved in the accounts. The comparative figure for 2019 was £ nil.

Governance costs

Governance costs include all expenditure directly related to the administration of the charity including expenditure incurred in the management of the charity's assets, organisational administration and compliance with charitable and statutory requirements.

Fixed assets and depreciation

All tangible fixed assets, except freehold land and buildings, are stated at cost less depreciation. Freehold land and buildings are stated at a valuation arrived at by a professionally qualified firm of valuers, who valued the assets on the basis of open market value in current use.

Items of less than £100 are not capitalised.

Depreciation has been provided at the following rates in order to write off the assets (less their estimated residual value) over their estimated useful economic lives.

Plant and machinery 25% straight line

Taxation

As a registered charity, the trust is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the trust, and is therefore included in the relevant costs in the Statement of Financial Activities.

Fischer Family Trust
Notes to the Accounts
for the year ended 31 December 2020

Funds structure policy

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them. There are currently no restricted funds.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other than that described above.

Any other proposed transfer between funds would be considered on the particular circumstances.

2 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

3 (Deficit)/surplus for the financial year	2020	2019
	£	£
This is stated after crediting :-		
Revenue Turnover from ordinary activities	2,475,587	1,133,692
and after charging:-		
Depreciation of owned fixed assets	294	-
Pension costs	587	-
Independent Examiner's Fees	-	-
Auditors' Remuneration	6,000	3,654

4 Expenses paid to trustees or persons connected with trustees

	2020	2019
	£	£
The aggregate amount of expenses paid to trustees was	<u>554</u>	<u>5,042</u>

The nature of the expenses was travel costs, and the number of trustees to whom expenses

5 Detailed analysis of certain transactions required by the Financial Reporting Standard FRS 102 (effective 1 January 2015)

Various items which are required by the Financial Reporting Standard FRS 102 (effective 1 January 2015) to be disclosed in the notes to the accounts are set out in the Detailed Schedule to the Statement of Financial Activities and its appendices on pages 16 to 18, which should be read together with these notes.

6 Investment Income	2020	2019
	£	£
Interest from non banking sources	16,057	27,516

7 Analysis of grants payable in furtherance of the charity's objects

	2020	2019
	£	£
Medical Research	1,765,911	858,735
Education	738,265	65,675
Historical Research	-	-
Other	43,000	63,000
	<u>2,547,176</u>	<u>987,410</u>

Fischer Family Trust
Notes to the Accounts
for the year ended 31 December 2020

The total grants paid to institutions during the year was as follows:

	2020	2019
	£	£
Apex project	395,965	-
La Casa Orphanage	30,000	30,000
Systems Biology Laboratory UK CIC	1,538,411	668,735
Queen Mary University London	227,500	-
Success for All	290,000	190,000
Oxford University	20,000	20,000
Path Hill Outdoors	2,300	15,675
Others	43,000	63,000
	<u>2,547,176</u>	<u>987,410</u>

8 Staff Costs and Emoluments

	2020	2019
	£	£
Gross Salaries	18,819	2,350
Pension Contributions	587	-
	<u>19,406</u>	<u>2,350</u>

Numbers of employees

	2020	2019
Engaged on charitable activities	2	1

Average number of employees during 2020 was 2 (2019:1)

There were no fees or other remuneration paid to the trustees

There were no employees with emoluments in excess of £60,000 per annum

9 Trustees' remuneration

Ken Brooks has an interest in A H Brooks Ltd who provided legal and administrative support to the Trust in the year for £7,668 (2019 - £3,600). G J McMillan has an interest in McMillan Accountancy Services Ltd who provided administrative and financial support to the Trust during the year of £3,600 (2019 - £3,600).

10 Tangible functional fixed assets

	Plant, Machinery & Vehicles £
Asset cost, valuation or revalued amount	
Additions	1,174
At 31 December 2020	<u>1,174</u>
Accumulated depreciation and impairment provisions	
Depreciation on revaluation	-
Charge for the year	294
At 31 December 2020	<u>294</u>
Net book value	
At 31 December 2020	<u>880</u>

Fischer Family Trust
Notes to the Accounts
for the year ended 31 December 2020

11 Fixed Asset Investments

	Property Investments £	Listed Investments £	Unlisted Investments £	2020 Total £
Valuation				
Market value at 1 January 2020	-	-	2	2
Net unrealised gain/(loss)				
Market value at 31 December 2020	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>
Cash held by investment advisors				-
Total Investments including cash			At 31 December 2020	<u>2</u>
Total Investments including cash			At 1 January 2020	<u>2</u>

The unlisted investments represents £2,245,000 of unsecured loan stock and £2,201,300 of secured loan stock in Systems Biology Laboratory UK CIC at the same value. The (secured) loan stock is interest bearing at 0.5% above base rate. The market value of the investments is considered negligible and is carried forward at its written down value of £2 (2019 £2).

Analysis of Investments between UK investments and investments outside the UK

	Property Investments	Listed Investments	Unlisted Investments	2020 Total
Investment assets in the UK	-	-	2	2
Investment assets outside the UK	-	-	-	-
Total market value	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>
	Property Investments	Listed Investments	Unlisted Investments	2019 Total
Investment assets in the UK	-	-	2	2
Investment assets outside the UK	-	-	-	-
Total market value	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>

Unlisted Investments comprise :-

	Cost 2020	Market Value 2020	Cost 2019	Market Value 2019
Sundry unlisted investments	2	2	2	2
Total	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

12 Debtors

	2020 £	2019 £
Other Debtors	<u>1,230</u>	<u>137,307</u>

13 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	7,209	5,503
Accrued expenses	8,544	4,400
PAYE and NI	548	1,603
	<u>16,301</u>	<u>11,506</u>

Fischer Family Trust
Notes to the Accounts
for the year ended 31 December 2020

14 Related party transactions

M D Fischer and K W Brooks, trustees are directors of FFT Education Ltd, Systems Biology Laboratory UK CIC and Fischer Medical Project Limited. M D Fischer is a trustee of Success for All.

Transactions with these related parties during the year are as follows:

The Trust made donations of £1,538,411 (2019 £668,735) to Systems Biology Laboratory UK CIC.

MD Fischer donated £1,900,000 (2019 £92,600), FFT Education Ltd £95,000 (2019 £405,000).

SBL paid pension contributions on behalf of FFT of £587 (2019: £ nil) recorded as other income.

All the above transactions were made in the furtherance of the charitable objectives of the trust.

Fischer Family Trust received repayment of a loan to Success for All in the sum of £135,000 during the year to 31st December 2020 with a balance outstanding at 31st December 2020 of £0. This was an interest free loan.

Balances at the year end with other related parties are as follows:

The charity holds unsecured loan stock of £2,245,000 (2019 £2,245,000) and secured loan stock of £2,201,300 (2019 £2,201,300) in Systems Biology Laboratory UK CIC. The market value of the loan notes is considered negligible and therefore has been included in the accounts at £2 (2019 £2). An amount of £1,101 (2019 £2,293) is owed by Systems Biology Laboratory UK CIC for loan interest due.

15 Analysis of the Net Movement in Funds

	2020 £	2019 £
Net movement in funds from Statement of Financial Activities	(98,357)	153,510
Net resources applied on functional fixed assets	(1,174)	-
Net movement in funds available for future activities	<u>(99,531)</u>	<u>153,510</u>

16 Endowment Funds

The charity had no endowment funds in the year ended 31 December 2020 or in the year ended 31 December 2019.

Fischer Family Trust
Schedule to the Statement of Financial Activities
for the year ended 31 December 2020
Status of this schedule to the Statement of Financial Activities

The schedules on the following pages are required by the disclosure requirements of the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales.

As such, they form a part of the accounts required by the Charities (Accounts and Reports) Regulations 2008.

They are within the report of the auditors under S144 (2) of the Charities Act 2011.

Voluntary Income

	Unrestricted Funds	Restricted Funds	Total Funds	Prior Period Total Funds
	2020	2020	2020	2019
	£	£	£	£
Non government and non public bodies				
Incoming resources of a revenue nature				
Donations	1,999,000	-	1,999,000	1,133,692
Gift Aid	476,000	-	476,000	-
Total	2,475,000	-	2,475,000	1,133,692
Total Grants, Legacies & Donations Received	2,475,000	-	2,475,000	1,133,692
Gifts in kind, donated services and facilities				
SBL payment of FFT pension	587	-	587	-
Total Gifts in kind, donated services and facilities	587	-	587	-
Total Voluntary Income	2,475,587	-	2,475,587	1,133,692
Investment Income				
Interest from non banking sources	16,057	-	16,057	27,516
Total Investment Income	16,057	-	16,057	27,516
Total Incoming Resources	2,491,644	-	2,491,644	1,161,208
Costs of generating funds				
Fundraising Trading				
Charitable expenditure				
Costs of activities in furtherance of the charity's objectives				
Medical Research	1,765,911	-	1,765,911	668,735
Education	738,265	-	738,265	255,675
Other Grants	43,000	-	43,000	63,000
	2,547,176	-	2,547,176	987,410
Support costs of charitable activities				
Direct support costs				
Gross wages and salaries - charitable activities	18,819	-	18,819	2,350
Pension contributions charitable employees	587	-	587	-
Temporary Staff - Charitable activities	-	-	-	-
Travel and Subsistence - Charitable Activities	220	-	220	-
	19,626	-	19,626	2,350

Fischer Family Trust
Schedule to the Statement of Financial Activities
for the year ended 31 December 2020

Management and administration costs
in support of charitable activities

Staff costs in support of charitable activities

	-	-	-	-
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Indirect employee costs

	-	-	-	-
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Premises Costs

Room Hire	263	-	263	-
	263	-	263	-

General administrative expenses:

Computer and Software	-	-	-	171
Bank charges	136	-	136	11
Rounding difference	(1)	-	(1)	(1)
	135	-	135	181

Fischer Family Trust
Schedule to the Statement of Financial Activities
for the year ended 31 December 2020

Professional fees in support of charitable activities

Other accountancy fees	4,130	-	4,130	1,701
Legal, professional & administration costs	11,823	-	11,823	7,360
	15,953	-	15,953	9,061

Other support costs

Depreciation of assets used for charitable purposes	294	-	294	-
	294	-	294	-

Total Support costs	36,271	-	36,271	11,592
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Support costs for grants paid

Total Expended on Charitable Activities	2,583,447	-	2,583,447	999,002
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Governance costs that are not direct management functions inherent in generating funds, service delivery and programme or project work (including management and administration costs)

Specific governance costs

Trustees' expenses	554	-	554	5,042
Auditors' remuneration	6,000	-	6,000	3,654

Total governance costs after reallocation	6,554	-	6,554	8,696
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