

Company number: 03806691

Charity number: 1078282

NORMAN FOSTER FOUNDATION (UK)

UNAUDITED TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

NORMAN FOSTER FOUNDATION (UK)

CHARITY INFORMATION

Directors and Trustees:

Lord Norman Foster of Thames Bank OM
Lady Elena Foster of Thames Bank
David Llewellyn Jenkins
Professor Farshid Moussavi OBE RA
Richard John Dilworth MVO (appointed 14 March 2022)
The Hon Paola Elena Foster (appointed 1 November 2022)
The Hon Eduardo Norman Robert Foster (appointed
1 November 2022)

Secretary:

Richard John Dilworth MVO

Company number:

03806691

Charity number:

1078282

Registered office address:

Riverside
22 Hester Road
London
SW11 4AN

Independent examiner:

Christopher Bagnall FCA
Grant Thornton UK LLP
Chartered Accountants
300 Pavilion Drive
Northampton Business Park
Northampton
NN4 7YE

Bankers:

HSBC Bank Plc
69 Pall Mall
London
SW1Y 5EY

NORMAN FOSTER FOUNDATION (UK)

**CONTENTS
FOR THE YEAR ENDED 31 JULY 2022**

	PAGE
Report of the trustees	1 - 4
Independent examiner's report	5 - 6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 12

NORMAN FOSTER FOUNDATION (UK)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022

The trustees present their report together with financial statements for the year ended 31 July 2022.

Structure, governance and management

Please refer to the charity information page for the registration number, address of the principal office and the names of the trustees/directors who served during the year.

Norman Foster Foundation (UK) was incorporated on 14 July 1999. The Foundation is constituted as a company limited by guarantee and is governed by its memorandum and articles of association dated 14 July 1999 and modified on 10 December 2009.

The power to appoint new trustees vests with the current trustees in accordance with the Governing Documents.

Trustees and Directors

The trustees and directors who served during the period were:

Lord Norman Foster of Thames Bank OM
Lady Elena Foster of Thames Bank
David Jenkins
Professor Farshid Moussavi OBE RA
Richard John Dilworth MVO

After the year end on 1 November 2022 The Hon Paola Elena Foster and The Hon Eduardo Norman Robert Foster were appointed as trustees and directors of the charity.

Trustee recruitment

If the board identifies a need for new members, it commences a process to recruit. New members are appointed by unanimous agreement of the existing members.

Training of Trustees

There is no formal training programme for Trustees. The Trustees have wide experience and most have many years' service as Trustees.

Objectives and activities

The objects of the Foundation are the advancement of education generally and in particular by conducting and promoting the study of and research into all aspects of architecture especially contemporary architecture and by publishing the useful results of such research.

NORMAN FOSTER FOUNDATION (UK)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022

Financial review

The Foundation assessed a number of smaller-scale projects for funding.

The Charity is proud to continue its sponsorship activities with the Royal Institute of British Architects and the Bartlett School of Architecture at University College London. The next donation to UCL for the Norman Foster Foundation Scholarship was paid in financial year 2022/2023.

During the year under review, the Foundation made a surplus of £60,075 (2021: deficit £28,448).

Unrestricted funds at 31 July 2022 amounted to £145,482 (2021: £85,407).

Grant making

The charity provides scholarships to establishments to promote study and research in all aspects of architecture.

The charity holds no funds as custodian trustee for other parties.

Investment policy

The trustees consider that available funds are held in a satisfactory manner by the Foundation's bankers having regard to the need to maintain the charity's grant making activities.

Application of funds and reserves policy

The funds of the charity have been applied throughout the year in pursuance of the objects of the Foundation.

The Foundation holds financial reserves to secure and protect its ability to fulfil its mission and charitable purpose. Funding received is allocated towards funded projects and operational costs to achieve the Foundation's objectives based on the level of reserves at any given time.

The Foundation's level of reserves is carefully monitored and will be annually reviewed to ensure it is deemed sufficient to exceed the criteria outlined above.

NORMAN FOSTER FOUNDATION (UK)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022

Review of major risks

The trustees examine the major risks that the charity faces each financial year when reviewing operational procedures. These are the safeguarding of funds and ensuring that funds are only used for operational expenses and grant purposes.

The charity has developed systems to monitor and control these risks to mitigate any impact that they may have on the charity in the future.

Public benefit

The trustees of Norman Foster Foundation (UK) accept the need to have regard to the Charity Commission's guidance on public benefit. They recognise that it is their responsibility to ensure that the benefits offered by the charity are realised by promoting the charity within the country. The objects are summarised above. The organisation believes in being fair, open and inclusive.

Trustees' responsibilities for the financial statements

The trustees (who are also directors of Norman Foster Foundation (UK) for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company/group will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

NORMAN FOSTER FOUNDATION (UK)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022**

Trustees' responsibilities for the financial statements (continued)

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees and signed on their behalf.



Lord Foster of Thames Bank OM
Trustee

Date: 27.04.23

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NORMAN FOSTER FOUNDATION (UK)

I report on the accounts of Norman Foster Foundation (UK) for the year ended 31 July 2022, which are set out on pages 7 – 12.

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

Respective responsibilities of trustees and examiner

The trustees (all of whom are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the accounts. The charitable company's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 and Part 16 of the Companies Act 2006 and that an independent examination is needed).

Having satisfied myself that the charitable company is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

Article I. examine the accounts under section 145 of the Charities Act 2011;

Article II. to follow the procedures laid down the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011; and

Article III. to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a comparison of the accounts with the accounting records kept by the charitable company. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

NORMAN FOSTER FOUNDATION (UK)

**INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 MAY 2022**

Independent examiner's statement

In connection with my examination, no matter has come to my attention

- which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006;
 - to prepare accounts which accord with the accounting records;
 - to comply with the accounting requirements of section 396 of the Companies Act 2006;
 - to comply with the Statement of Recommended Practice 'Accounting and reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019)'have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Christopher Bagnall FCA
Grant Thornton UK LLP
Chartered Accountants
Northampton

Date: 27/4/2023

NORMAN FOSTER FOUNDATION (UK)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOMING RESOURCES				
Donations received		<u>82,000</u>	<u>82,000</u>	-
Total incoming resources		<u>82,000</u>	<u>82,000</u>	-
RESOURCES EXPENDED				
Charitable activities	3	(18,500)	(18,500)	(27,750)
Support costs	4	<u>(3,425)</u>	<u>(3,425)</u>	(698)
Total resources expended		<u>(21,925)</u>	<u>(21,925)</u>	(28,448)
Net surplus/(deficit) for the year		60,075	60,075	(28,448)
Fund balance as at 1 August 2021		<u>85,407</u>	<u>85,407</u>	113,855
Fund balance as at 31 July 2022		<u><u>145,482</u></u>	<u><u>145,482</u></u>	<u><u>85,407</u></u>

There are no recognised gains or losses other than those included in the statement of financial activities.

All amounts relate to continuing activities and unrestricted funds.

NORMAN FOSTER FOUNDATION (UK)

BALANCE SHEET AS AT 31 JULY 2022

	Note	2022 £	2021 £
Current assets			
Cash and cash equivalents		<u>148,654</u>	<u>87,040</u>
Creditors: amounts falling due within one year			
Accruals and deferred income	5	<u>(3,172)</u>	<u>(1,633)</u>
Net assets		<u><u>145,482</u></u>	<u><u>85,407</u></u>
Funds			
Unrestricted funds	9	<u>145,482</u>	<u>85,407</u>
Total charity funds		<u><u>145,482</u></u>	<u><u>85,407</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 July 2022 and of its surplus for the period in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with section 1A of Financial Reporting Standard 102.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf.



Lord Foster of Thames Bank OM
Trustee

Date: 27.04.23

NORMAN FOSTER FOUNDATION (UK)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

1 Accounting Policies

1.1 General Information

The Norman Foster Foundation (UK) is an incorporated charity registered in England and Wales.

Please refer to the charity information page for the registration number and principal office address.

1.2 Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - Charities (SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) section 1A and the Companies Act 2006.

1.3 Company status

The charity is a company limited by guarantee and does not have any share capital. Each member of the company promises, if the company is dissolved while he, she or it remains a member or within 12 months afterwards, to pay up to one pound towards the costs of dissolution and the liabilities incurred while the contributor was a member.

1.3 Incoming resources

Income is accounted for on an accruals basis and includes any income tax recoverable.

Donations are recognised as income when the amount can be quantified with reasonable certainty and the foundation is legally entitled to the income.

1.4 Going concern

The trustees have considered the charities ability to continue in operation for a period of no less than 12 months from the date of signing. The trustees examine the major risks that the charity faces each financial year when reviewing operational procedures. These are the safeguarding of funds and ensuring that funds are only used for operational expenses and grant purposes.

The charity has developed systems to monitor and control these risks to mitigate any impact that they may have on the charity in the future. As such, the trustees are satisfied that the charity remains a going concern.

1.5 Resources expended

Resources expended are accounted for on an accruals basis.

Grants payable are recognised when the charity has made a commitment to make such funds available to beneficiaries.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly

NORMAN FOSTER FOUNDATION (UK)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Charitable activities are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.6 Cash and cash equivalents

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

1.7 Financial instruments

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

1.8 Fund accounting

All funds held by the charity are unrestricted.

2 Remuneration and employees

During the year no remuneration was paid to directors/trustees nor were any expenses reimbursed.

The charity had no employees during the year (2021: none). No employees received remuneration in excess of £60,000 (2021: none).

3 Charitable expenditure

	Unrestricted funds 2022 £	Total funds 2022	Total funds 2021 £
UCL Bartlett School of Architecture	<u>18,500</u>	<u>18,500</u>	<u>27,750</u>

During the year, 1 donation was made to UCL (2021: 1).

NORMAN FOSTER FOUNDATION (UK)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

4 Support costs

	Unrestricted funds 2022	Total funds 2022 £	Total funds 2021 £
Bank charges	215	215	81
Accountancy and independent examination	3,210	3,210	617
	<u>3,425</u>	<u>3,425</u>	<u>698</u>
Total	<u>3,425</u>	<u>3,425</u>	<u>698</u>

Support costs are allocated 100% to charitable activities.

5 Creditors

	Unrestricted funds 2022	Total funds 2022 £	Total funds 2021 £
Accruals	3,172	3,172	1,633

6 Related party transactions

The company receives support and general assistance from Foster + Partners Limited, a company of which Lord Foster is a director. No charge is made for these services (2021: £Nil).

7 Net income/expenditure

During the year, no Trustees received any remuneration (2021: £Nil).

During the year, no Trustees received any benefits in kind (2021: £Nil).

During the year, no Trustees received any reimbursement of expenses (2021: £Nil).

8 Taxation

As a charity, The Norman Foster Foundation (UK) is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

NORMAN FOSTER FOUNDATION (UK)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

9 Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	148,654	148,654
Current liabilities	(3,172)	(3,172)
Net assets	<u>145,482</u>	<u>145,482</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	87,040	87,040
Current liabilities	(1,633)	(1,633)
Net assets	<u>85,407</u>	<u>85,407</u>

10 Statement of funds

Statement of funds - current year

	<i>Balance at 1 August 2021 £</i>	Income £	Expenditure £	<i>Balance at 31 July 2022 £</i>
Unrestricted funds				
General Funds - all funds	<u>85,407</u>	<u>82,000</u>	<u>(21,925)</u>	<u>145,482</u>

Statement of funds - prior year

	<i>Balance at 1 August 2020 £</i>	Income £	Expenditure £	<i>Balance at 31 July 2021 £</i>
Unrestricted funds				
General Funds - all funds	<u>113,855</u>	<u>-</u>	<u>(28,448)</u>	<u>85,407</u>