

JOHN FOSTER CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

JOHN FOSTER CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs S M Hargreaves Mrs S Ferro Mr J C Rodriguez Ms E S Rodgers Mr D R Whelan	(Appointed 29 October 2022)
Charity number	1078601	
Principal address	2 Norwich Place Bispham Blackpool FY2 OBD	
Independent examiner	Azets Audit Services Thorpe House 93 Headlands Kettering Northamptonshire United Kingdom NN15 6BL	
Bankers	HSBC PO Box 7 9 High Street Kettering NN16 8ST	
Investment advisors	Charles Stanley & Co Limited 55 Bishopsgate London EC2N 3AS	

JOHN FOSTER CHARITABLE TRUST

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JOHN FOSTER CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2023

The trustees present their annual report and financial statements for the year ended 30 June 2023.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Objectives and activities

The trust deed requires the trustees to hold and apply the Trust's funds and its income for the housing, care, education and training in agricultural or other local industries of children mainly in the States of South India.

The trustees consider that the most effective means of meeting the charity's objectives is to make grants for the running and upkeep of the John Foster Memorial Home, in Mangalamcombu, South India, which provides food, clothes, safe shelter and a guaranteed education for destitute children.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, in planning future activities and setting the above grant making policy.

Achievements and performance

In the year ended 30 June 2023, grants paid to help fund the operating costs of the John Foster Memorial Home, excluding support costs, totalled £29,365 (2022: £22,773). The grants funded:

- Employee salaries and benefits £7,607
- General running costs £15,268
- Children's school and college fees, including hostel and mess fees £2,937
- Renovation of the Warden's room £2,996
- The provision of benches £557

Further details of grant making costs, including allocated support and governance costs, are provided in the notes to the financial statements.

Between 2019 and 2022 the charity's trustees, with the aid of the Knights of St Columba, an order of Catholic men across Britain, launched an appeal for funds to support the work of the Trust. In 2022, the Trust received a grant of £10,000 from the Knights of St Columba benevolent fund and a further £13,500 was received in 2023. These funds have been applied to support the Trust's grant making activity.

JOHN FOSTER CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

Financial review

Incoming resources for the year totalled £41,531 (2022: £33,752). Income from investments increased from £22,512 in 2022 to £25,074 in 2023.

Expenditure on grant making was £33,599 (2022: £26,983). Further details of grants made are provided in the achievements and performance section above and in the notes to the financial statements.

The net movement in funds for the year was an increase of £9,640 (2022: decrease £149,169). The 2022 decrease in funds included a charge of £158,000 in respect of unrealised losses recognised on revaluation of the Trust's investments at 30 June 2022. This compares to an unrealised revaluation gain of £1,526 at 30 June 2023.

Realised gains on investments sold in the year totalled £6,789 (2022: £9,350).

Reserves policy

General reserves freely available at 30th June 2023 were £14,500 (2022: £24,700). The free reserves comprise the unrestricted funds of the Trust not invested in tangible fixed assets.

The receipt of substantial restricted fund income in 2014 will allow the Trust to ensure continuity in the level of support provided to the John Foster Memorial Home for the foreseeable future and will allow activity in this area to be developed as and when necessary.

Free reserves, which were previously held for this purpose, will now be available to support the general objectives of the trust. The trustees have therefore adopted the policy of retaining free reserves at or near their current level in order that the trust can respond to emergency situations in the area of benefit and review its current activities and consider opportunities for new activities.

This policy will be reviewed on a regular basis.

Investment policy

In conjunction with the Trust's investment managers, the trustees have developed an investment policy and consider that a balanced approach between income and capital should be adopted to maintain the capital value of the portfolio at least in line with inflation.

The investment of the funds has been delegated to the investment managers and our investment policy will be reviewed with them from time to time.

Risk management

The trustees have considered the major risks to which the charity is exposed and have considered how those risks should be managed.

The major financial risk concerns potential variations in returns from and performance of the trust's investments. This risk has been addressed by developing an investment policy with the trust's investment managers and by delegating management of the portfolio.

The major operational risk concerns the effectiveness of how grants paid are applied in meeting the specific objects of the restricted fund and the general objectives of the trust.

The trustees manage this risk by maintaining communications with the John Foster Memorial Home and assessing its performance. Review visits have been carried out to assist this assessment.

JOHN FOSTER CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

Structure, governance and management

The charity was registered on 15th December 1999 and was established by a declaration of trust dated 26th May 1999.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mrs S M Hargreaves

Mrs S Ferro

Mr J C Rodriguez

Ms E S Rodgers

Mr D R Whelan

(Appointed 29 October 2022)

Mr J K Hargreaves KSG

(Deceased 7 February 2023)

The first trustees were appointed by the trust deed dated 26th May 1999, which requires that there shall be at least three trustees and that every future trustee shall be appointed by a resolution of the trustees passed at a special meeting. So long as there shall be fewer than two trustees none of the powers or discretions vested in the trustees by the trust deed or by law shall be exercisable except for the purpose of appointing new trustees.

In selecting persons to be appointed as trustees, the existing trustees take into account the benefits of appointing a person who through residence, occupation, employment or otherwise has special knowledge of the Trust's area of benefit, or who is otherwise able, by virtue of his or her personal or professional qualifications, to make a contribution to the pursuit of the objects or management of the Trust. The trustees hold at least two ordinary meetings in each year. At their first ordinary meeting in each year the trustees elect one of their number to be chairman until the commencement of the first ordinary meeting in the following year. Special meetings may be called at any time by the chairman or by any two trustees. Every matter is determined by a majority of votes of the trustees present and voting. The chairman has a casting vote.

The day to day administration of the Trust is dealt with by the trustees, assisted by the Trust's accountants, and, with reference to investment matters, by its investment managers.

The trustees' report was approved by the Board of Trustees.

Mrs S M Hargreaves

Trustee

Dated: 1 June 2024

JOHN FOSTER CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF JOHN FOSTER CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of John Foster Charitable Trust (the charity) for the year ended 30 June 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Paul Tyler FCA
Institute of Chartered Accountants in England and Wales
Azets Audit Services
Thorpe House
93 Headlands
Kettering
Northamptonshire
NN15 6BL
United Kingdom

Dated: 19 June 2024

JOHN FOSTER CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2023

Current financial year

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
	Notes				
<u>Income from:</u>					
Donations and legacies	3	16,457	-	16,457	11,240
Investments	4	191	24,883	25,074	22,512
Total income		16,648	24,883	41,531	33,752
<u>Expenditure on:</u>					
<u>Raising funds</u>					
Investment management costs	5	-	6,607	6,607	7,288
Charitable activities	6	26,998	6,601	33,599	26,983
Total expenditure		26,998	13,208	40,206	34,271
Net gains/(losses) on investments	10	-	8,315	8,315	(148,650)
Net movement in funds		(10,350)	19,990	9,640	(149,169)
Fund balances at 1 July 2022		25,062	733,541	758,603	907,772
Fund balances at 30 June 2023		14,712	753,531	768,243	758,603

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

All income and expenditure derive from continuing activities.

JOHN FOSTER CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2023

Prior financial year

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes			
<u>Income from:</u>				
Donations and legacies	3	11,240	-	11,240
Investments	4	3	22,509	22,512
Total income		11,243	22,509	33,752
<u>Expenditure on:</u>				
<u>Raising funds</u>				
Investment management costs	5	-	7,288	7,288
Charitable activities	6	2,168	24,815	26,983
Total expenditure		2,168	32,103	34,271
Net gains/(losses) on investments	10	-	(148,650)	(148,650)
Net movement in funds		9,075	(158,244)	(149,169)
Fund balances at 1 July 2021		15,987	891,785	907,772
Fund balances at 30 June 2022		25,062	733,541	758,603

JOHN FOSTER CHARITABLE TRUST

BALANCE SHEET

AS AT 30 JUNE 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12		212		362
Investments	13		747,157		745,491
			<u>747,369</u>		<u>745,853</u>
Current assets					
Debtors	14	7,658		7,650	
Cash at bank and in hand		22,496		10,632	
		<u>30,154</u>		<u>18,282</u>	
Creditors: amounts falling due within one year	15	(9,280)		(5,532)	
Net current assets			20,874		12,750
Total assets less current liabilities			<u>768,243</u>		<u>758,603</u>
Income funds					
Restricted funds	16		753,531		733,541
Unrestricted funds			14,712		25,062
			<u>768,243</u>		<u>758,603</u>

The financial statements were approved by the Trustees on 1 June 2024

Mrs S M Hargreaves
Trustee

JOHN FOSTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

Charity information

The John Foster Charitable Trust is an unincorporated charity, established by a declaration of trust dated 26 May 1999 and registered in England and Wales. The charity constitutes a public benefit entity as defined by FRS 102.

1.1 Accounting convention

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 issued in October 2019, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice.

The Trust's financial statements present information about it as an individual undertaking.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and the amount can be quantified with reasonable accuracy. Dividends are recognised once the dividend has been declared and notification has been received from our investment manager of the dividend due. Donations are recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

JOHN FOSTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

Expenditure is accounted for on an accruals basis, including irrecoverable value added tax where appropriate. All expenses, including support costs and governance costs, are allocated to the applicable expenditure heading in the statement of financial activities.

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities for its beneficiaries and include grants payable and administration costs, which comprise direct costs associated with the grant decision making process.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office, finance, travel, and governance costs. Governance costs include those incurred in the governance by the trustees of the charity's assets and are primarily associated with constitutional and statutory requirements of operating the charity. The bases on which support costs have been allocated is set out in the notes to the accounts.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	20% of cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market value at the balance sheet date using the closing quoted market price.

The statement of financial activities includes net gains and losses arising on revaluation and disposals throughout the year. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses on investments are calculated as the difference between their market value at the year end and their carrying value.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks.

JOHN FOSTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

As a registered charity, the Trust is exempt from tax on income and gains to the extent that these are applied to its charitable objects. The Trust is not registered for Value Added Tax.

1.12 Foreign exchange

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

JOHN FOSTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Donations and gifts	16,457	11,240
Donations and gifts		
Knights of St Columba - National Action Project	13,500	10,000
Other	2,957	1,240
	16,457	11,240

The Trust was chosen by the Knights of St Columba to benefit from its National Action Project 2019 - 2022. The aim of the projects is to raise funds for chosen charities. An exceptional donation of £13,500 (2022: £10,000) was received in the year.

The Trustees gratefully acknowledge receipt of all donations.

4 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Dividend income from listed investments	-	24,883	24,883	-	22,509	22,509
Interest receivable	191	-	191	3	-	3
	191	24,883	25,074	3	22,509	22,512

JOHN FOSTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

5 Raising funds

	Restricted funds	Restricted funds
	2023	2022
	£	£
Investment management costs	6,607	7,288
	<u>6,607</u>	<u>7,288</u>

6 Charitable activities

	Grant making 2023	Grant making 2022
	£	£
Grant funding of activities (see note 7)	29,365	22,773
Share of support costs (see note 8)	313	281
Share of governance costs (see note 8)	3,921	3,929
	<u>33,599</u>	<u>26,983</u>
Analysis by fund		
Unrestricted funds	26,998	2,168
Restricted funds	6,601	24,815
	<u>33,599</u>	<u>26,983</u>

7 Grants payable

	Grant making 2023	Grant making 2022
	£	£
Grants to institutions:		
Salaries and benefits	7,607	11,486
General running costs	15,268	9,585
Childrens school and college fees	2,937	1,702
Building work and maintenance	2,996	-
Other	557	-
	<u>29,365</u>	<u>22,773</u>

JOHN FOSTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

7 Grants payable

(Continued)

The charity undertakes its charitable activities through grant making.

All grants awarded in the year and the previous year were paid to the John Foster Memorial Home.

8 Support costs

	Support costs	Governance costs	2023 Support costs	Governance costs	2022
	£	£	£	£	£
Bank charges	163	-	163	131	131
Depreciation	150	-	150	150	150
Independent examiners' remuneration	-	3,790	3,790	-	3,732
Trustees' expenses	-	131	131	-	197
	<u>313</u>	<u>3,921</u>	<u>4,234</u>	<u>281</u>	<u>4,210</u>
Analysed between					
Charitable activities	<u>313</u>	<u>3,921</u>	<u>4,234</u>	<u>281</u>	<u>4,210</u>

Grant related and other support costs have been allocated to activities based on their usage. Governance and support costs attributable to charitable activities are then apportioned pro rata to the grants awarded. All costs incurred in the year and the previous year have been allocated to grants awarded to the John Foster Memorial Home.

Amounts payable to the independent examiner totalling £3,790 (2022: £3,732), comprise independent examination fees of £330 (2022: £480) and accountancy and other services fees of £3,460 (2022: £3,252).

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. During the year, a total of £131 (2022: £197) was reimbursed for travel expenses incurred by two (2022: two) trustees.

10 Net gains/(losses) on investments

	Restricted funds	Restricted funds
	2023	2022
	£	£
Revaluation of investments	1,526	(158,000)
Gain/(loss) on sale of investments	6,789	9,350
	<u>8,315</u>	<u>(148,650)</u>

JOHN FOSTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Tangible fixed assets

	Computers £
Cost	
At 1 July 2022	749
At 30 June 2023	749
Depreciation and impairment	
At 1 July 2022	387
Depreciation charged in the year	150
At 30 June 2023	537
Carrying amount	
At 30 June 2023	212
At 30 June 2022	362

13 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 July 2022	738,848	6,643	745,491
Additions	69,672	-	69,672
Valuation changes	1,526	-	1,526
Disposals	(67,541)	(1,991)	(69,532)
At 30 June 2023	742,505	4,652	747,157
Carrying amount			
At 30 June 2023	742,505	4,652	747,157
At 30 June 2022	738,848	6,643	745,491
		2023 £	2022 £
Investments at fair value comprise:			
Listed investments		742,505	738,848

JOHN FOSTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

13 Fixed asset investments

(Continued)

Fixed asset investments revalued

All listed investments are carried at their fair value. Investments in equities are all traded in quoted public markets, primarily the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. All investment assets are held within the UK.

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review section of the Report of the Trustees.

The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The charity is in part reliant on dividend yield to finance its work and it has significant holdings in international companies, the values of which, together with their yield are exposed to exchange rate risk when converting the holdings into sterling.

Liquidity risk is anticipated to be low. The charity's investments are traded in a market with good liquidity and high trading volumes. The charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for diversification of holdings that are quoted on a recognised stock exchange. The charity does not make use of derivatives and similar complex financial instruments

Fixed asset investments not carried at market value

Cash in portfolio is carried at cost.

14 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	7,658	7,650

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	9,280	5,532

JOHN FOSTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 July 2021	Movement in funds			Balance at 1 July 2022	Movement in funds			Balance at 30 June 2023
	£	Incoming resources	Resources expended	Revaluations, gains and losses	£	Incoming resources	Resources expended	Revaluations, gains and losses	£
John Foster Memorial Home Fund	891,785	22,509	(32,104)	(148,649)	733,541	24,883	(13,208)	8,315	753,531

Description, nature and purpose of restricted funds

The John Foster Memorial Home Fund was established by a legacy received in 2014 from the founder of the Trust, the late John Foster. Under the terms of the will, the legacy is to be applied for the continued upkeep, service and proliferation of the John Foster Memorial Home.

JOHN FOSTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

17 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 30 June 2023 are represented by:						
Tangible assets	212	-	212	362	-	362
Investments	-	747,157	747,157	-	745,491	745,491
Current assets/(liabilities)	14,500	6,374	20,874	24,700	(11,950)	12,750
	<u>14,712</u>	<u>753,531</u>	<u>768,243</u>	<u>25,062</u>	<u>733,541</u>	<u>758,603</u>

18 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).