

THE IAN ADDISON CHARITABLE FOUNDATION

FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2021

THE IAN ADDISON CHARITABLE FOUNDATION

REFERENCE AND ADMINISTRATIVE INFORMATION

Settlor

P I Addison

The Trustees who served during the year are:

W A Evers - Chairman

M G L Thomas

C J Gupwell - Correspondent

Charity number

The Trust is a registered charity number 1084089

Principal Office

Woodlands
Earls Common Road
Stock Green
Redditch
Worcestershire
B96 6TB

Accountants

Shona Cutler Ltd
Grove Farm Bungalow
Lincomb
Stourport on Severn
Worcestershire
DY13 9RB

Bankers

HSBC Bank Plc
114 High Street
Stourbridge
West Midlands
DY8 1DZ

Investment Managers

EFG Harris Allday
33 Great Charles Street
Birmingham
B3 3JN

Independent Examiner

Mrs S M Cutler
Shona Cutler Ltd
Grove Farm Bungalow
Lincomb
Stourport on Severn
Worcestershire
DY13 9RB

THE IAN ADDISON CHARITABLE FOUNDATION

TRUSTEES' REPORT for the year ended 5 April 2021

The Trustees present their report and the financial statements for the year ended 5 April 2021. Details of the Foundation's operations during the year are set out in the financial statements on pages 6 to 10. The presentation complies with the Charities Act 2011 and the 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). The accounting policies adopted by the Foundation are set out in Note 1 on page 8.

Structure, Governance and Management.

The Charity was created by a Declaration of Trust dated 18 September 2000.

The Charity's constitution restricts its grant making to certain specific areas of benefit, namely the education of the general public with particular reference to matters of historic, artistic, architectural or aesthetic interest, the study and appreciation of agriculture, horticulture, silviculture, land and estate management, conservation, flora and fauna and of any land or building of national, historic, architectural, artistic or aesthetic interest; the preservation, protection and improvement for the public benefit of any such land or buildings; the preservation, protection and improvement of all items of national, historic, artistic or aesthetic interest associated with or displayed in any such buildings; the provision of financial assistance for the repair and maintenance of certain religious land or buildings and for the support and promotion of bodies established for exclusively charitable purposes having the same or similar objects to those specified above.

Applications should be made through the Correspondent at the address shown on page 1.

All decisions and matters of policy are determined by the Trustees who meet as often as circumstances require, but not less than once each year. The full number of Trustees is not less than three individuals. Future Trustees must be appointed by resolution of the Trustees. At such time as new Trustees might be appointed they would be given adequate information to enable them to understand the Charity's aims and objectives and their responsibilities as Trustees.

Investment Policy

There are no restrictions on the Charity's power to invest. The Trustees have appointed investment managers on a discretionary basis. The Trustees' objectives are:-

- 1) the creation of a sufficient financial return to enable the Charity to carry out its purposes effectively and without interruption.
- 2) the maintenance and enhancement of the investment funds in real terms whilst they are invested.
- 3) to obtain a reasonable balance between capital growth and income so that the Trust can meet future as well as current needs.
- 4) to avoid investments that are unduly risky.

The funds may be invested in any type of investment. The Trustees' policy is to invest in an appropriate mix of assets e.g. equities, fixed interest and monetary assets.

THE IAN ADDISON CHARITABLE FOUNDATION

TRUSTEES' REPORT for the year ended 5 April 2021 (continued)

Reserves Policy

It is the policy of the Trustees to maintain unrestricted reserves, the Charity's undistributed income, at a level which represents between six and twelve months' income net of governance costs. This is intended to enable the Charity to maintain its grant making activities at a consistent level should an unexpected shortfall in income occur. At 5 April 2021 Income of £17,346 remained undistributed. (2020 £29,986).

Risk Management

The Trustees keep under review the major strategic and operational risks which the Charity faces and are satisfied that systems have been established in order to minimize the possible effects of such risks on the Charity.

Objectives and Activities

It is the aim of the Trustees, both presently and in the future, to maximize the income, consistent with the wish to maintain the real value of the Charity's Capital Fund, in order to grant as much as possible to charitable institutions.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and planning future activities. In particular, the Trustees have considered how planned activities will contribute to its aims and objectives.

Achievements, Performance and Financial Review

The Foundation's financial statements are set out on pages 6 to 10.

The total income for the year was £32,436 compared with £33,427 in the previous year.

Eleven grants totalling £44,500 were made during the year. (2020 ten grants totalling £37,900). Details of the year's grants are shown in Note 3 on page 9.

In the Trustees' opinion the Balance Sheet discloses funds adequate for the purpose of fulfilling the obligations of the Charity for the foreseeable future.

Trustees' responsibilities in relation to the Financial Statements

The Trustees are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

The law applicable to Charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the Charity's affairs and of its incoming resources and the application of those resources for that period.

THE IAN ADDISON CHARITABLE FOUNDATION

TRUSTEES' REPORT for the year ended 5 April 2021 (continued)

Trustees' Responsibilities in relation to the Financial Statements (continued)

In preparing the financial statements the Trustees are required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) observe the methods and principles in the Charities SORP;
- (c) make judgements and estimates that are reasonable and prudent;
- (d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- (e) prepare the financial statements on a going concern basis unless it is considered inappropriate to assume that the Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed.

The Trustees are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 25 January 2022 and signed on their behalf:

W A Evers

Chairman

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE IAN ADDISON CHARITABLE FOUNDATION

I report to the Trustees on my examination of the accounts of the Charity for the year ended 5 April 2021, which are set out on pages 6 to 10.

This report is made solely to the charity's Trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity'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 Charity's Trustees, as a body, for my work, for this report, or for the statement I have made.

Responsibilities and basis for the Report

As the Charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act).

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

Independent Examiner's Statement

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

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 accounting requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirements that the accounts give a 'true and fair' view, which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

The Trustees have disclosed the impact of Covid-19 on the Charity and have taken all necessary action to identify the future risks associated with the operation of the Charity. The Trustees have assessed that the current and future financial position does not impact upon the assumption that the Charity is a going concern.

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

S M Cutler BSc Hons, FCA, TEP

25 January 2022

Shona Cutler Ltd
Grove Farm Bungalow
Lincomb
Stourport on Severn
Worcestershire DY13 9RB

THE IAN ADDISON CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 5 April 2021

	Income £	Capital £	Total £	2020 £
Income and Expenditure				
Income:				
Investment income and interest	32,436	—	32,436	33,427
Total Income	<u>32,436</u>	<u>-</u>	<u>32,436</u>	<u>33,427</u>
Expenditure:				
Cost of raising funds				
Investment management fees		1,471	1,471	1,575
Direct Charitable Expenditure (Note 3)				
Grants	44,500		44,500	37,900
Other costs				
Independent Examiner's fees	576		576	560
	<u>576</u>		<u>576</u>	<u>560</u>
Total Expenditure	<u>45,076</u>	<u>1,471</u>	<u>46,547</u>	<u>40,035</u>
Net Outgoing Resources for the year	(12,640)	(1,471)	(14,111)	(6,608)
Net gains/(losses) on Investments				
Realised		(4,767)	(4,767)	15,592
Unrealised		196,334	196,334	(171,956)
Net Movement in Funds	<u>(12,640)</u>	<u>190,096</u>	<u>177,456</u>	<u>(162,972)</u>
Total Funds brought forward at 6 April 2020	29,986	737,578	767,564	930,536
Total Funds carried forward at 5 April 2021	<u>£17,346</u>	<u>£927,674</u>	<u>£945,020</u>	<u>£767,564</u>

The notes on pages 8 to 10 form part of these financial statements

THE IAN ADDISON CHARITABLE FOUNDATION

BALANCE SHEET 5 April 2021

	2021 £	2020 £
Investments at market value (Note 6)	930,013	739,401
Current Assets		
Bank account	8,430	20,606
Debtors		
Dividends in the hands of investment managers	7,413	8,397
HM Revenue & Customs - tax repayable	115	115
	15,958	29,118
Less Liabilities		
Amounts falling due within one year (Note 7)	951	955
Net Current Assets	15,007	28,163
	£945,020	£767,564
Funds of the Charity (Note 8)		
Capital Fund (restricted)	927,674	737,578
Undistributed Income (unrestricted)	17,346	29,986
Total Funds of the Charity	£945,020	£767,564

The notes on pages 8 to 10 form part of these financial statements

Approved by the Trustees on 25 January 2022.

W A EVERS

M G L THOMAS

C J GUPWELL

THE IAN ADDISON CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2021

1. Accounting Policies

The financial statements have been prepared in accordance with the 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) and the Charities Act 2011.

The Foundation constitutes a public benefit entity as defined by FRS 102.

The particular accounting policies adopted are:

(a) Accounting Convention

The accounts are prepared on the historical cost basis of accounting modified to include listed investments at market value. Incoming resources and the application of those resources have been accounted for on the accruals basis of accounting.

(b) Fund Accounting

The Undistributed Income is available to spend on activities that further any of the purposes of the Charity. The Capital Fund represents the Charity's endowment. The Trustees have decided to restrict expenditure from this fund to the fees charged by the Charity's Investment Managers.

(c) Listed Investments

Listed investments are stated at market value less any provision for a permanent diminution in value since the balance sheet date. Realised and unrealised gains and losses on investments are accounted for through the Capital Fund.

(d) Income and Expenditure

Income from investments is accounted for in the year in which it is receivable. Interest on bank and stockbroker deposits is accounted for in the year in which it is received.

Charitable grants are accounted for in the year in which they are paid.

Other costs are those associated with the administration, constitutional and statutory requirements of the charity.

(e) Cash Flow Statement

The Charity has taken advantage of the exemption available under the Charities SORP (FRS 102) Update Bulletin 1 not to prepare a Cash Flow Statement.

2. Taxation

The Trust has been accepted as charitable by H M Revenue & Customs and as such is exempt from Income Tax and Capital Gains Tax provided its income and gains are applied for charitable purposes.

THE IAN ADDISON CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 5 April 2021

3. Direct Charitable Expenditure

The following grants were made to organisations during the year:

	£
Avoncroft Museum of Historic Buildings	3,000
Future Trees Trust	3,000
Kinver Edge - Biodiversity Study	5,000
Landmark Trust - Lundy	2,500
Plantlife - Winskill Stones and Joan's Hill Farm	6,000
Severn Valley railway	3,000
Wentworth Woodhouse - Camellia House	7,500
Wildfowl & Wetlands Trust	3,000
Woodland Trust - Pepper Wood and Robson Spring Wood	6,000
Warley Woods Community Trust	2,500
Worcester Cathedral - Registers	3,000
	<u>£44,500</u>

4. Trustees' Remuneration and Expenses

No remuneration or expenses were paid or payable in respect of the period out of the funds of the Charity either directly or indirectly to any Trustee or to any person or persons known to be connected with them.

5. Employees

There were no full or part time employees during the year or during the previous year.

6. Investments

	2021 £	2020 £
Listed Investments		
Cost		
At 6 April 2020	789,760	777,021
Additions	73,783	143,977
Disposals	(77,960)	(131,238)
At 5 April 2021	<u>785,583</u>	<u>789,760</u>
Market Value Adjustment		
At 6 April 2020	(52,762)	119,192
Adjustment for the year	196,334	(171,955)
At 5 April 2021	<u>143,572</u>	<u>(52,763)</u>
Market Value		
At 5 April 2021	<u>£929,155</u>	<u>£736,997</u>
Investments at market value comprised		
Interest bearing securities	210,463	222,221
Equities	700,048	505,473
Overseas	18,644	9,302
	<u>929,155</u>	<u>736,996</u>
Uninvested cash held by investment managers	858	2,405
At 5 April 2021	<u>£930,013</u>	<u>£739,401</u>

THE IAN ADDISON CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 5 April 2021

6. Investments (continued)

All investments were listed on a recognised stock exchange. No holding represented at least 5% of the value of the portfolio at 5 April 2021.

7. Liabilities: Amounts falling due within one year

	2021	2020
	£	£
EFG Harris Allday	375	395
Shona Cutler Ltd	576	£560
	<u>—</u>	<u>—</u>
	<u>£951</u>	<u>£955</u>

8. Analysis of Assets between Funds

	Capital Fund £	Undistributed Income £	Total £
At 5 April 2021			
Investments	930,013		930,013
Balance at bank	(1,964)	10,393	8,429
Debtors	—	7,528	7,528
	<u>928,049</u>	<u>17,921</u>	<u>945,970</u>
Less Current liabilities	375	575	950
	<u>£927,674</u>	<u>£17,346</u>	<u>£945,020</u>
At 5 April 2020			
Investments	739,401		739,401
Balance at bank	(1,428)	22,034	20,606
Debtors	—	8,512	8,512
	<u>737,973</u>	<u>30,546</u>	<u>768,519</u>
Less Current liabilities	395	560	955
	<u>£737,578</u>	<u>29,986</u>	<u>£767,564</u>

