

THE IAN ADDISON CHARITABLE FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2023

THE IAN ADDISON CHARITABLE FOUNDATION

REFERENCE AND ADMINISTRATIVE INFORMATION

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The Trustees who served during the year are:

Mr W A Evers - Chairman

Mr M G L Thomas

Mr C J Gupwell - Correspondent

Mr I R Stainburn

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 2023

The Trustees present their report and the financial statements for the year ended 5 April 2023. 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 2023 (continued)

Reserves Policy

The Charity's unrestricted reserves, its distributable income, consist of the earnings from its investment portfolio, which are received quarterly from The Foundation's stockbrokers.

Grants to beneficiaries are made at various times during the year as funds are available.

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 £36,074 compared with £34,263 in the previous year.

14 grants totalling £35,630 were made during the year. In the year to 5th April 2022, 11 grants were made at a cost of £34,500. 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 2023 (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 17th January 2024 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 2023, 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.

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	15 November 2023	Mrs S M Cutler Shona Cutler Ltd Grove Farm Bungalow Lincomb Stourport on Severn Worcestershire DY13 9RB
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THE IAN ADDISON CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 5 April 2023

	Income £	Capital £	Total £	2022 £
Income and Expenditure				
Income:				
Investment income and interest	36,074	—	36,074	34,263
Total Income	<u>36,074</u>	<u>-</u>	<u>36,074</u>	<u>34,263</u>
Expenditure:				
Cost of raising funds				
Investment management fees		7,662	7,662	2,053
Direct Charitable Expenditure (Note 3)				
Grants	35,630		35,630	34,500
Other costs				
Accountants fee	2,400		2,400	
Independent Examiner's fee	600		600	600
Bank charges	65		65	21
	<u>3065</u>		<u>3,065</u>	<u>621</u>
Total Expenditure	<u>38,695</u>	<u>7,662</u>	<u>46,357</u>	<u>37,174</u>
Net Outgoing Resources for the year	(2,621)	(7,662)	(10,283)	(2,911)
Net gains/(losses) on Investments				
Realised	190	(201)	(11)	1,245
Unrealised		(87,487)	(87,487)	36,478
Net Movement in Funds	<u>(2,431)</u>	<u>(95,350)</u>	<u>(97,781)</u>	<u>34,812</u>
Total Funds brought forward at 6 April 2022	16,488	963,344	979,832	945,020
Total Funds carried forward at 5 April 2023	<u>£14,057</u>	<u>£867,994</u>	<u>£882,051</u>	<u>£979,832</u>

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

THE IAN ADDISON CHARITABLE FOUNDATION

BALANCE SHEET 5 April 2023

	2023 £	2022 £
Investments at market value (Note 6)	879,326	967,014
	<hr/>	<hr/>
Current Assets		
Bank account	-	4,954
Debtors		
Dividends in the hands of investment managers	7,745	8,349
HM Revenue & Customs - tax repayable	115	115
	<hr/>	<hr/>
	7,860	13,418
Less Liabilities		
Amounts falling due within one year (Note 7)	3,000	600
Bank Overdraft	2,135	-
	<hr/>	<hr/>
	5,135	600
	<hr/>	<hr/>
Net Current Assets	2,725	12,818
	<hr/>	<hr/>
	£882,051	£979,832
	<hr/> <hr/>	<hr/> <hr/>
Funds of the Charity (Note 8)		
Capital Fund (restricted)	867,994	963,344
Undistributed Income (unrestricted)	14,057	16,488
	<hr/>	<hr/>
Total Funds of the Charity	£882,051	£979,832
	<hr/> <hr/>	<hr/> <hr/>

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

Approved by the Trustees on 17th January 2024

W A EVERS

THE IAN ADDISON CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2023

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 2023

3. Direct Charitable Expenditure

The following grants were made to organisations during the year:

	£
Avoncroft Museum of Historic Buildings	3,000
Future Trees Trust	2,000
Heart of England Forest	2,000
Churches Conservation Trust - St Swithuns	630
Kinver Edge - Biodiversity Study	2,000
Plantlife - Winskill Stones and Joan's Hill Farm	4,000
Severn Valley Railway - Apprenticeship Scheme	3,000
Wildfowl & Wetlands Trust	2,000
Woodland Trust - Pepper Wood and Robson Spring Wood	4,000
Wentworth Woodhouse Preservation Trust	3,000
Worcester Cathedral - Registers	3,000
Landmark Trust - Calverley Old Hall	3,000
Company of Merchant Adventurers	1,000
All Saints – North Street	3,000
	<u>35,630</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

	2023 £	2022 £
Listed Investments		
Cost		
At 6 April 2022	786,965	785,582
Additions	-	18,549
Disposals	(201)	(17,166)
	<u>786,764</u>	<u>786,965</u>
At 5 April 2023	786,764	786,965
Market Value Adjustment		
At 6 April 2022	180,049	143,571
Adjustment for the year	(87,487)	36,478
	<u>92,562</u>	<u>180,049</u>
At 5 April 2023	92,562	180,049
Market Value		
At 5 April 2023	<u>£879,326</u>	<u>£967,014</u>
Investments at market value comprised		
Interest bearing securities	179,485	201,000
Equities	684,774	747,168
Overseas	15,067	18,864
	<u>879,326</u>	<u>967,014</u>
At 5 April 2023	<u>879,326</u>	<u>967,014</u>

THE IAN ADDISON CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 5 April 2023

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 2023.

7. Liabilities: Amounts falling due within one year

	2023	2022
	£	£
Shona Cutler Ltd	3,000	600
	<u> </u>	<u> </u>
	£3,000	£600
	<u> </u>	<u> </u>

8. Analysis of Assets between Funds

	Capital Fund £	Undistributed Income £	Total £
At 5 April 2023			
Investments	879,326		879,326
Balance at bank	(11,332)	9,197	(2,135)
Debtors	-	7,860	7,860
	<u> </u>	<u> </u>	<u> </u>
	867,994	17,057	885,051
Less Current liabilities	-	3,000	3,000
	<u> </u>	<u> </u>	<u> </u>
	£867,994	£14,057	£882,051
	<u> </u>	<u> </u>	<u> </u>
At 5 April 2022			
Investments	967,014		967,014
Balance at bank	(3,670)	8,624	4,954
Debtors	-	8,464	8,464
	<u> </u>	<u> </u>	<u> </u>
	963,344	17,088	980,432
Less Current liabilities	-	600	600
	<u> </u>	<u> </u>	<u> </u>
	£963,344	16,488	£979,832
	<u> </u>	<u> </u>	<u> </u>