FREDERICKS FOUNDATION

England & Wales · Charity number 1086562

Details

Status	Registered
Legal form	Charitable company
Company number	04112525
Registered	2001-05-14
Register	View on the Charity Commission register

Contact

Address	James Cowper Kreston 2 Communications Road Greenham Business Park Greenham Thatcham Berkshir
Phone	01276472722
Email	info@fredericksfoundation.org
Website	www.fredericksfoundation.org

Activities

Objects: 1. For the benefit of young persons (up to 21 years of age or, if still in full-time education, 25 years of age) and of other persons irrespective of age who are in conditions of financial hardship or who are otherwise in need due to their social or economic circumstances ("the beneficiaries"), by the provision of pecuniary or other assistance and by advancing education through assistance in the provision of training, coaching, mentoring and other services and facilities particularly with a view to enabling the beneficiaries to set up in business or obtain paid employment; and2. for the public benefit, to advance such other charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time in particular, but not limited to, the relief of those in need by reason of youth, age, ill health, disability, financial hardship or other disadvantage.

Activities: We assist social enterprises and individual entrepreneurs to start or grow their existing business by offering responsible financing solutions and on-going business guidance and support, which can include advice and support from a volunteer mentor.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Human Resources, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, Disability, The Prevention Or Relief Of Poverty, Amateur Sport, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£42,169	£66,558	-	-
2024-03-31	£85,296	£138,654	-	-
2023-03-31	£71,437	£131,492	-	-
2022-03-31	£172,712	£116,494	-	-
2021-03-31	£335,146	£596,824	-	-

Trustees

Name	Role	Appointed
Paul Barry-Walsh	Chair	
Dr DAVID HERBERT		2013-01-08
Fengjia Taylor-Cai		2019-09-30
NEIL MEHTA		
Paul Grant Maddison		2025-01-20
Roger Vincent Lovering		2023-02-09
Tamsin Joan Pearce Jordan		2021-10-05

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FREDERICKS FOUNDATION

England & Wales - Charity number 1086562

Accounts

Registered number: 04112525
Charity number: 1086562

FREDERICKS FOUNDATION

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

FREDERICKS FOUNDATION
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the company, its Trustees and advisers	1
Chairman's report	2
Trustees' report	3 - 11
Independent examiner's report	12
Statement of financial activities	13
Balance sheet	14
Notes to the financial statements	15 - 27

FREDERICKS FOUNDATION

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

Trustees	P Barry-Walsh, Chairman N Mehta D A Herbert F Taylor-Cai T Jordan R Lovering P G Maddison (appointed 20 January 2025)
Company registered number	04112525
Charity registered number	1086562
Registered office	2 Communications Road Greenham Business Park Newbury Berkshire RG19 6AB
Accountants	James Cowper Kreston Chartered Accountants and Statutory Auditor 2 Communications Road Greenham Business Park Newbury Berkshire RG19 6AB
Bankers	The Bank of Scotland The Mound Edinburgh EH1 1YZ
Solicitors	Ranson Houghton 1-5 Bridge Street Andover Hampshire SP10 1BE

FREDERICKS FOUNDATION

(A company limited by guarantee)

CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The chairman presents his statement for the year.

Since my last statement much has changed, but much has stayed the same. It is still a very challenging economic environment and the need to provide funding to social enterprises has never been greater.

In previous reports, I have commented on the quality and quantity of appropriate deal flow. I am happy to report that the last 12 months has seen a significant improvement in both.

Fredericks is prepared to take risks if we believe the potential impact is large and we believe in the leadership team. Inevitably, this sometimes leads to failures such as Goscombe, but also it can lead to fantastic impact. Two years ago, Fredericks invested in a small start-up software cooperative. Late October it was named as one of the six worldwide Longitude prize winners and won a grant of £300,000. That cooperative is called Animorph, we have been supporting and working closely with the management team during this period.

I want to turn to another challenge, which faces nearly every charity - fundraising. The board has decided that our major fundraising effort will be the World's Toughest Row, that is the 3000 mile row across the Atlantic from the Canaries to Antigua. Next summer Fredericks takes delivery of the Entrepreneurship. A 28 foot ocean going rowing boat (if that is not a contradiction in terms) Fredericks will support crews for 2026, 2027 and 2028 in return we ask that the teams fundraise for us. We are also offering a range of sponsorship opportunities from £1,000 - £50,000. We hope that the effectiveness of the charity and the impact on our society will inspire businesses and individuals to support us.

.....
P Barry-Walsh
Founder and Chairman

Date: 11/11/25

FREDERICKS FOUNDATION

(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Fredericks Foundation (the company) for the year ended 31 March 2025. The Trustees confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2015).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and Activities

Policies and Objectives

In order to benefit the public, the objectives of the charity are as follows:

- For the benefit of young persons (up to 21 years of age or, if still in full-time education, 25 years of age) and of other persons irrespective of age who are in conditions of financial hardship or who are otherwise in need due to their social or economic circumstances ("the beneficiaries"), by the provision of pecuniary or other assistance and by advancing education through assistance in the provision of training, coaching, mentoring and other services and facilities particularly with a view to enabling the beneficiaries to set up in business or obtain paid employment; and
- for the public benefit, to advance such other charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time in particular, but not limited to, the relief of those in need by reason of youth, age, ill health, disability, financial hardship or other disadvantage.'

Activities designed to achieve these objectives include the following:

- provision of flexible, accessible funding in the form of Revenue Share agreements, loans and other investment forms deemed appropriate by the Trustees;
- business support and assistance to charities and social enterprises, thereby supporting them to scale their impact and improve their financial resilience.

We review our aims, objectives, and activities each year in order to ensure they remain focused on our stated purposes. The Trustees confirm they have complied with the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in our assessment of potential investments. The trustees consider how any proposed investments will further the charitable purposes of the Foundation.

Securing affordable funding is often not easy for charities and social enterprises – particularly smaller or earlier stage organisations. This is exacerbated by increasingly competitive and hard to access grant funding. We provide investment through revenue participation agreements as we believe it offers flexible, patient, affordable funding that shares the risks of a downturn in performance with the investee. However, we tailor our funding and support to the specific needs of the investee and will therefore consider other forms of investment where it is deemed appropriate.

We structure and price our funding to ensure it is affordable and gives charities and social enterprises the best chance of success.

Fredericks will only make an offer of financial support when it believes the organisation will be financially sustainable. We ensure our clients have the mentoring and support they need to give them the best chance of success. In turn this enables the repayment of funds to Fredericks which contribute to our own financial sustainability and our continued ability to meet our charitable purpose.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and Performance

During the year, Fredericks Foundation has focused on the objectives and activities outlined above. To this end, the main achievements of the year have been:

During the course of the year, we were involved in raising funding for 4 new organisations. The total funds raised was £890,000. This compares to a direct funding target from Fredericks of £200,000 in 4 organisations.

A large proportion of the funding came from working in conjunction with our partners. The Thrive fund invested £220,000 over 3 organisations. We were pleased to work with, for the first time, Esmee Fairburn who invested £585,000 in Juno. Frederick's invested directly £85,000 over 3 organisations.

The new organisations were:

Objective	Organisations supported	Organisation's purpose	Investment
(1)	Abianda	Support young women and girls harmed by criminal exploitation and violence to develop independence and confidence.	£35,000 plus £35,000 from Thrive fund
	Journi	To improve the career progression of diverse professionals, particularly from black heritage, female and low socio economic backgrounds.	£50,000
	Minds ahead	To design and deliver the UK's only post graduate specialist school mental health qualifications, as well as providing bespoke training and support to schools and other organisations.	£125,000 all funded via the Thrive fund
(2)	Bloody Good Period	To ensure that no one should be at a disadvantage because of menstruation. They achieve this through the provision of products, education, campaigning and working with employers.	£60,000 all funded via the Thrive fund
	Juno	Developing a network of high quality local homes where children can feel safe, supported and loved. Transforming opportunities for children growing up in the core system.	£50,000 plus an additional £585,000 provided by Esmee Fairburn

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and Performance (continued)

In addition to the 3 new companies we are supporting this year our existing client portfolio contains a further 6 companies that we are supporting. The total funds that we have invested across these 9 companies is £373,000.

The existing portfolio consists of the following companies:

Objective	Organisations supported	Organisation's purpose	Investment
(1)	Bloom	Relief of need in those experiencing homelessness or other disadvantage by provision of training and support to find employment.	£10,000
	The Clink Charity	Rehabilitation of offenders and young people at risk of offending through training and support into housing and employment.	£50,000
	United Repair Centre London	Provision of employment and training to disadvantaged and socially excluded groups; promotion of recycling through repair services.	£50,000
(2)	Lightning Reach	Support of people facing financial hardship through improving the efficiency and effectiveness of charities and other organisations providing financial support.	£50,000
	Carefree	The relief of need of carers and those they care for thereby improving their conditions of life; the advancement of mental and physical health of carers and those they care for.	£50,000
	Animorph	Advancement of health by providing solutions using extended reality.	£28,000

We are deeply proud of the many successes of the founders and teams that we support. There are many examples of resilience and ingenuity, examples of which can be found elsewhere. However, in supporting disadvantaged groups and early-stage enterprise, it is inevitable that some of our investees will fail to develop financially sustainable operations. And of course, the last few years have been hard for all businesses, because of the impact of the covid pandemic and of macro-economic headwinds. So, whilst it is not surprising, it is still very disappointing that another 2 of our clients failed to achieve the critical scale that would enable them to be successful in the last year. The 2 companies were Goscombe and Supply Change. We are adopting a prudent approach and providing fully for the balances outstanding.

Achievements and Performance (continued)

Impact measurement

Once an investment is made, we co design impact tracking KPI's with the investee to ensure we can monitor their ongoing furtherance of our charitable objectives. We use the Iris+ Impact Framework to help identify appropriate KPI's and these are reported to us by our investees on a quarterly basis. These reporting metrics vary by organisation, but each focus on a quantitative and qualitative means of assessing and tracking the impact they have. Overall, our portfolio of investees is supporting over 75,000 people per annum in the furtherance of their respective purposes and directly contribute to the following Sustainable Development Goals:



Fredericks works in partnership with other organisations to carry out our charitable objectives. This extends our reach for potential clients. It also expands the services we can offer (e.g. intensive business support), enabling us to provide a fuller range of offerings without putting excessive pressure on our funding or operations.

During the year we continued to be a delivery partner for the ACCESS/ SIB funded Thrive Together Fund. This is a £6.6m blended finance fund (25% grant/ 75% loan) for investment in social enterprises and charities. As a partner on the fund Fredericks source, appraise, and refer investment opportunities and in turn earn a referral fee. Our partners on the fund are SIB, Homeless Link, Groundwork and Coop and Community Finance. The fund launched in July 2023 and in the year ended 31 March 2024 we mobilised a further £250,000 investment (in The Clink Charity and Carefree) through this fund.

During the year ended 31st March 2025 we delivered another 3 deals {Abianda, BGP and Minds Ahead} via the fund for a total investment of £220,000.

All the funds have now been distributed from the Thrive fund. The fund has been very successful, and it is hoped that something similar will be launched in the future.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Financial Review

Financial Results of Activities & Events

Income for the year ending March 2025 totalled £42,169 (£85,296 the prior year). Costs for the year totalled £66,558 (£137,654 the prior year). The result was a net deficit of £24,389 (Net deficit £53,358 the prior year).

During the year we invested £85,000 in charities and social enterprises. All of this was invested through Revenue Participation Agreements. We received £30,078 repayments – the low level of the repayments reflects the early stage of our current portfolio, especially as most investments are granted a repayment holiday in the first 12 months. We would expect the level of repayments to grow as the Investments come out of their respective payment holidays.

Total Provisions of £nil (2024: £82,634) were raised during the year against clients experiencing trading difficulties. As mentioned above, in supporting disadvantaged groups and early-stage enterprise, it is inevitable that some of our clients will fail to develop financially sustainable operations. We are still hopeful of recovering most of the capital invested in these businesses, but the Trustees felt it prudent, whilst we continue to support them, to recognise the potential for a small shortfall.

Reserves Policy

Fredericks' policy is to set aside funds to meet financial risks associated with future uncertainties and other contingencies that are identified from time to time. The charity's unrestricted free reserves as at 31 March 2025 were £208,461, of this £81,512 were treated as designated funds. Unrestricted reserves for the prior year were £232,850.

The Trustees believe that it is appropriate to carry a reserve to cover a minimum of 3 months' worth of costs, which at current rates would equate to approximately £20,000, plus have sufficient funds to take advantage of any investment opportunities that may arise. With the current unrestricted reserves standing at £208,461, the funds that we could make available for future investment opportunities are £188,461. The Trustees consider this a reasonable amount, giving Fredericks security of continuing its operations without significant reliance on fundraising.

Investments Policy

The investment policy for our reserves is to be risk free and accordingly funds at the moment are only invested in current or term deposit accounts with UK authorised banks & institutions that are covered by the Financial Service Compensation Scheme (FSCS). The term of such deposits is varied with reference to future cash requirements and links to the timing of existing funding commitments and the use of reserves as detailed above.

Structure, Governance and Management

Status and History

Fredericks Foundation is a registered charity, and a company limited by guarantee, not having share capital. Every member undertakes to contribute an amount not exceeding £10 to the assets of the charity in the event of the charity being wound-up during the period of membership, or within one year thereafter.

Fredericks Foundation was incorporated on 22 November 2000 and became a registered charity on 14 May 2001. The charity is governed by the rules and regulations set down in its company Memorandum and Articles of Association as last updated on 9 April 2001.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, Governance and Management (continued)

Organisational Structure

The overall strategic direction of the charity is determined by the trustees, who are also directors under the Companies Act 2006. They are empowered to take such steps as are necessary to achieve the objectives of the charitable company. This includes making appropriate arrangements for the sound management of the charity's business. In practice, this is done by delegating certain of the trustees' powers to a “management team”, which includes the Chairman of Trustees, the CIO and one other Trustee, who report back to the full Board at the quarterly trustees' meetings.

Full board of trustees' meetings are held at quarterly intervals, with additional interim meetings if and when required, and the “management committee” meet weekly.

Fredericks continues to benefit from the generous time commitment of its volunteer trustees, who have varied commercial backgrounds and apply their business skills for the benefit of the charity's clients. We are extremely fortunate to have them and the support they provide is invaluable.

Investment panels are comprised of at least 2 trustees and advisors/mentors where appropriate, with relevant expertise such as accountants, bankers, and entrepreneurs. The panels are responsible for the final decisions on the funding of a client.

In addition to the tracking of investee impact KPI’s on a quarterly basis, the trustees also review the following to monitor the success of the charity in achieving it’s charitable objectives:

- financial health of investee organisations
- investee repayments
- amount invested and number of clients funded
- Fredericks Foundation P&L, balance sheet and cash/reserves position
- Pipeline of investments

The above are reported to the Trustees on a quarterly basis and reviewed in detail at the Trustee Board meetings.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, Governance and Management (continued)

Method of Recruitment, Appointment, Election, Induction and Training of Trustees

Recruitment

Reflecting the principal activities of the charity to invest in social enterprises and charities and to support the growth of those organisations, an emphasis is placed on recruiting trustees with commercial, entrepreneurial, and business backgrounds.

Fredericks has developed a "trustee's' job description" to assist in the recruitment of trustees, identifying the basic skills required for individual trustees with the aim of achieving complementary and diverse skills and experience within the board of trustees, and with the intention of encouraging diversity to maximise achievement, inclusivity, creativity, and good practice.

Appointment and Election

At 31 March 2025, there were seven trustees that had been appointed by ordinary resolution at the Annual General Meeting. At each Annual General Meeting one third of the trustees are subject to retirement by rotation.

Induction and Training

An induction process has been developed for all new trustees commencing with an explanation of the roles and responsibilities of trustees, an introduction by a senior member of staff to the services delivered by Fredericks, and the manner of their delivery including an introduction to all senior personnel.

All trustees are encouraged to attend external courses to ensure familiarity and understanding of the responsibility of trustees in strategic planning, funding, and governance, ensuring that the trustees are always conversant with current rules and regulations governing Fredericks' activities.

Risk and Corporate Governance Matters

The chief risk facing Fredericks is that funds generated from investing operations are insufficient to cover all expenses of the charity. This risk is mitigated in the foreseeable future by the level of current reserves in addition to ongoing fundraising events, corporate and individual contributions, and grant applications.

Our 2025-26 budget includes the following income streams;

(i) Private and Corporate donations from the primary benefactor and affiliated companies who have committed 1% of their profits.
(ii) Donations.
(iii) Revenue Share: income from the purchase of Revenue Participation Rights.
(iv) Fund-raising events.
(v) Partnership/consultancy fees.
(vi) Subscriptions from hosted business clubs.

There is also the risk of fully utilising our capital fund available for investments and not having available funds when new opportunities are presented which the Trustees would like to support.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, Governance and Management (continued)

This risk is mitigated by the level of current reserves, including the Unrestricted Reserves. The Trustees continually assess the level of capital available vs pipeline of opportunities. As we build our portfolio of investments, we anticipate that we will need to raise additional funds to increase our available investment capital. This need arises as a result of the patient nature of our revenue share investments, resulting in repayments over the medium – long term; and the expected loss rate on our investments given they are generally small, earlier stage organisations. We continue to assess our fundraising need and strategy, so we are positioned ready to approach potential donors at the appropriate time.

Existing and future funding sources are continually scrutinised, evaluated, and reported quarterly to the main board of Trustees.

Professional Indemnity Insurance

The charity has taken out an insurance policy that provides professional indemnity cover for the trustees. The cost of this insurance for the year was £3,971 (2024: £3,574).

Plans for Future Periods

We continue to believe that offering flexible funding and support to social enterprises and charities is the best way to achieve our charitable objectives and maximise the impact of our investments. Over the next year we will continue to build our network and partnerships in the social enterprise and charity sector and pipeline of quality investment opportunities that further our charitable objectives.

World’s Toughest Row

We are always looking for innovative ways to raise funds. Therefore, to help our fund raising activities we have decided to enter the “World’s Toughest Row”.

This is an annual race from La Gomera in the Canary Islands to Antigua – a journey of over 3,000 miles. The event attracts teams from all over the world, taking between 40 and 90 days to complete this very demanding journey in extremely challenging circumstance.

We are purchasing the Entrepreneur Ship – purpose built ocean rowing boat to participate in the 2026, 2027 and 2028 race. The crew for 2026 race are Charlie Pendarves and Patrick (Paddy) Thomas.

For more details how you can support the team and sponsorship packages, please go to www.fredericksfoundation.org and click on the link “World’s Toughest Row”.

Information on Fundraising Practices

The Trustees are fully aware of their responsibilities with regards to Fundraising and Reporting and Fredericks has voluntarily registered with the Fundraising Regulator. Our fundraising practices are compliant with the recognised standards of fundraising (set out in the Code of Fundraising Practice) as well as those required under charity law and wider law.

Our fundraising activities do not involve an unreasonable intrusion on a person’s privacy. Furthermore, we do not undertake persistent approaches for the purpose of soliciting or otherwise procuring money or other property on behalf of the charity, or place undue pressure on a person to give money or other property. We have not received any complaints about our fundraising activities.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Statement of Trustees' responsibilities

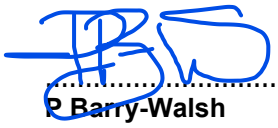
The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . 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 company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
P Barry-Walsh
Chairman
Date: 11/11/25

FREDERICKS FOUNDATION

(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2025

Independent Examiner's Report to the Trustees of Fredericks Foundation ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 March 2025.

Responsibilities and Basis of Report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; 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 [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the 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 company and the company's Trustees as a body, for my work or for this report.

Signed:  Dated: 11 November 2025

Michael Bath BSc FCA DChA

James Cowper Kreston
Chartered Accountants and Statutory Auditor
2 Communications Road
Greenham Business Park
Newbury
Berkshire
RG19 6AB

FREDERICKS FOUNDATION

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	**14,495**	**-**	**14,495**	39,243
Charitable activities:	4				
Fees and interest on loans		**12,450**	**-**	**12,450**	26,197
Fundraising	5	**750**	**-**	**750**	10,122
Investments	6	**9,674**	**-**	**9,674**	4,934
Other income	7	**4,800**	**-**	**4,800**	4,800
Total income		**42,169**	**-**	**42,169**	85,296
Expenditure on:					
Raising funds	8	**-**	**-**	**-**	12,054
Charitable activities:	9				
Cost of assisting clients		**60,306**	**-**	**60,306**	53,949
Governance		**6,252**	**-**	**6,252**	4,650
Other charitable activities		**-**	**-**	**-**	67,001
Total expenditure		**66,558**	**-**	**66,558**	137,654
Net expenditure before net losses on investments		**(24,389)**	**-**	**(24,389)**	(52,358)
Net losses on investments		**-**	**-**	**-**	(1,000)
Net expenditure		**(24,389)**	**-**	**(24,389)**	(53,358)
Net movement in funds		**(24,389)**	**-**	**(24,389)**	(53,358)
Reconciliation of funds:					
Total funds brought forward		**232,850**	**424,912**	**657,762**	711,120
Net movement in funds		**(24,389)**	**-**	**(24,389)**	(53,358)
Total funds carried forward		**208,461**	**424,912**	**633,373**	657,762

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 27 form part of these financial statements.

FREDERICKS FOUNDATION

(A company limited by guarantee)
REGISTERED NUMBER: 04112525

BALANCE SHEET
AS AT 31 MARCH 2025

	Note		2025 £		2024 £
Fixed assets					
Investments	13		**283,922**		234,772
Current assets					
Debtors	14	**5,468**		1,690	
Cash at bank and in hand		**370,370**		456,692	
		375,838		458,382	
Creditors: amounts falling due within one year	15	**(26,387)**		(35,392)	
Net current assets			**349,451**		422,990
Total net assets			**633,373**		657,762
Charity funds					
Restricted funds	16		**424,912**		424,912
Unrestricted funds	16		**208,461**		232,850
Total funds			**633,373**		657,762

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
P Barry-Walsh
Chairman
Date: 11/11/25

The notes on pages 15 to 27 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Fredericks Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1. Accounting policies (continued)

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1. Accounting policies (continued)

1.5 Expenditure

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 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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.6 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

Social investments, including revenue share agreements, are initially measured at cost. Subsequent monies received are then used to impair the remaining recoverable value of the investment.

Any amounts receivable in excess of the original investment are shown as revenue.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

1.10 Cash at bank and in hand

Cash at bank and in hand 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.

1.11 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.12 Financial instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks, other loans and investments in ordinary shares.

1.13 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

1.14 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Using information available at the balance sheet date, the Charity makes judgements based on experience regarding the level of provision required to account for potentially uncollectable client loans.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

3. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	**Total funds 2025 £**	Total funds 2024 £
Donations from primary benefactor	6,000	-	**6,000**	14,500
Other donations income	8,495	-	**8,495**	24,743
Total 2025	14,495	-	**14,495**	39,243
Total 2024	41,443	(2,200)	39,243	

4. Income from charitable activities

	Unrestricted funds 2025 £	**Total funds 2025 £**	Total funds 2024 £
Fees and interest charged on loans made	12,450	**12,450**	26,197
Total 2024	26,197	26,197	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Local events	750	**750**	10,122
Total 2024	10,122	10,122	

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest receivable	9,674	**9,674**	4,934
Total 2024	4,934	4,934	

7. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Business Club income	4,800	**4,800**	4,800
Total 2024	4,800	4,800	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

8. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Event expenses	-	-	12,054
Total 2024	12,054	12,054	

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Costs of assisting clients	60,306	-	**60,306**	119,600
Governance costs	6,252	-	**6,252**	6,000
Total 2025	66,558	-	**66,558**	125,600
Total 2024	116,766	8,834	125,600	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

10. Costs of assisting clients

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Administration costs and expenses	43,502	-	**43,502**	19,409
Irrecoverable client loan write-offs/(write-backs)	604	-	**604**	74,901
Accountancy	16,200	-	**16,200**	25,290
Total 2025	60,306	-	**60,306**	119,600
Total 2024	110,766	8,834	119,600	

11. Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	**5,252**	5,000
Fees payable to the charity's independent examiner in respect of:		
Preparation of the financial statements	**1,000**	1,000
All other services not included above	**-**	990

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, expenses totalling £nil was reimbursed or paid directly to Trustees. (2024 - £41 was reimbursed or paid directly to 1 Trustee).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

13. Fixed asset investments

	Listed investments £	Loans £	Revenue Share Agreements £	Total £
Cost or valuation				
At 1 April 2024	**20,000**	**5,772**	**209,000**	**234,772**
Additions	**-**	**-**	**85,000**	**85,000**
Repayment of capital	**-**	**-**	**(30,078)**	**(30,078)**
Amounts written off	**-**	**(5,772)**	**-**	**(5,772)**
At 31 March 2025	**20,000**	**-**	**263,922**	**283,922**
Net book value				
At 31 March 2025	**20,000**	**-**	**263,922**	**283,922**
At 31 March 2024	20,000	5,772	209,000	234,772

Revenue Share Agreements are amounts invested in organisations where the Charity receives a percentage of income from the organisation in return.

14. Debtors

	2025 £	2024 £
Prepayments and accrued income	**5,468**	1,690

15. Creditors: amounts falling due within one year

	2025 £	2024 £
Other loans	**20,301**	20,301
Trade creditors	**-**	8,966
Other creditors	**110**	125
Accruals and deferred income	**5,976**	6,000
	26,387	35,392

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
Unrestricted funds				
Designated funds				
Designated Funds - all funds	**81,512**	**-**	**-**	**81,512**
General funds				
General Funds - all funds	**151,338**	**42,169**	**(66,558)**	**126,949**
Total Unrestricted funds	**232,850**	**42,169**	**(66,558)**	**208,461**
Restricted funds				
Friendly Lending	**2,961**	**-**	**-**	**2,961**
Women's Loan Fund	**100**	**-**	**-**	**100**
Capital Fund	**421,851**	**-**	**-**	**421,851**
	424,912	**-**	**-**	**424,912**
Total of funds	**657,762**	**42,169**	**(66,558)**	**633,373**

Capital Fund

The Capital Fund consists of income received under the Regional Growth Fund contract, which was formally completed in prior years. These funds have now been reorganised into the Capital Fund, which is restricted to the provision of loans and revenue share agreements to participants. For more detail, see the Trustees' Report.

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
Designated funds						
Designated Funds - all funds	-	-	-	81,512	-	81,512
Unrestricted funds						
General Funds - all funds	274,174	87,496	(128,820)	(81,512)	-	151,338
Total Unrestricted funds	274,174	87,496	(128,820)	-	-	232,850
Restricted funds						
Friendly Lending	5,161	(2,200)	-	-	-	2,961
Women's Loan Fund	100	-	-	-	-	100
Capital Fund	431,685	-	(8,834)	-	(1,000)	421,851
	436,946	(2,200)	(8,834)	-	(1,000)	424,912
Total of funds	711,120	85,296	(137,654)	-	(1,000)	657,762

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

17. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
Designated funds	**81,512**	**-**	**-**	**81,512**
General funds	**151,338**	**42,169**	**(66,558)**	**126,949**
Restricted funds	**424,912**	**-**	**-**	**424,912**
	657,762	**42,169**	**(66,558)**	**633,373**

Summary of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Designated funds	-	-	-	81,512	-	81,512
General funds	274,174	87,496	(128,820)	(81,512)	-	151,338
Restricted funds	436,946	(2,200)	(8,834)	-	(1,000)	424,912
	711,120	85,296	(137,654)	-	(1,000)	657,762

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Fixed asset investments	283,922	-	**283,922**
Current assets	(69,375)	445,213	**375,838**
Creditors due within one year	(6,086)	(20,301)	**(26,387)**
Total	208,461	424,912	**633,373**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Fixed asset investments	234,772	-	234,772
Current assets	13,169	445,213	458,382
Creditors due within one year	(15,091)	(20,301)	(35,392)
Total	232,850	424,912	657,762

19. Contingent liabilities

The charity received funds as loans from donors for use in providing loans to clients. As at the year end £nil (2024: £nil) of these loans are provided against in the balance sheet as the loans to client do not appear to be collectable. If the loans to clients were to be collected then these amounts would be due back to the donor.

20. Operating lease commitments

The company had no commitments under non-cancellable operating leases at 31 March 2025.

21. Related party transactions

During the year Trustee Mr P Barry-Walsh made donations to the charity of £6,000 (2024: £14,500).

During the year donations were received from the following companies in which Trustee Mr P Barry-Walsh has an interest: Bluesource Information Ltd £1,000 (2024: £2,500), Dans Le Noir Ltd £nil (2024: £2,000), Frank Investments Ltd £nil (2024: £1,800), Boldspace Group £nil (2024: £2,000) and Benji's Buns Ltd £nil (2024: £1,000).

During the year, Freedom Bi-Folds Ltd, a company controlled by Mr P Barry-Walsh's son, paid £600 (2024: £600) to the charity for membership to the Hampshire Business Club. The balance outstanding at the year end was £nil (2024: £nil).

During the year, 1 (2024: 1) other Trustees made donations to the charity of £1,210 (2024: £1,658).

FREDERICKS FOUNDATION

England & Wales - Charity number 1086562

Accounts

Registered number: 04112525
Charity number: 1086562

FREDERICKS FOUNDATION

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

FREDERICKS FOUNDATION
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the company, its Trustees and advisers	1
Chairman's report	2
Trustees' report	3 - 10
Independent examiner's report	11
Statement of financial activities	12
Balance sheet	13
Notes to the financial statements	14 - 26

FREDERICKS FOUNDATION

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

Trustees	P Barry-Walsh, Chairman N Mehta D A Herbert F Cai S Waggett (resigned 31 July 2023) T Jordan R Lovering
Company registered number	04112525
Charity registered number	1086562
Registered office	2 Communications Road Greenham Business Park Newbury Berkshire RG19 6AB
Accountants	James Cowper Kreston Chartered Accountants and Statutory Auditor 2 Communications Road Greenham Business Park Newbury Berkshire RG19 6AB
Bankers	The Bank of Scotland The Mount Edinburgh EH1 1YZ
Solicitors	Ranson Houghton 1-5 Bridge Street Andover Hampshire SP10 1BE

FREDERICKS FOUNDATION

(A company limited by guarantee)

CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The chairman presents his statement for the year.

This last year was an exceptional year for Frederick's. We invested, either directly or in conjunction with the Thrive fund, a total of £498,000. A record for the company. We believe that despite our relatively small size we have had a disproportionately large impact in the social enterprise sector. A more detailed description of our lending activities and the social impact is included in the Trustees report.

We have been able to achieve this for two reasons:

1. The quality of our deal flow has dramatically improved over the last 12 months. Whilst we still receive enquiries from many startups that we cannot help we have found some real gems amongst our enquiries.

2. We are able to assess potential investments rapidly, encouraging larger funders to support enterprises we have backed. This has been made possible through the generous time commitment of our volunteer Trustees and the new appointment of a CIO during the year.

Last year I noted that we had made offers but that a significant percentage had not been accepted. I'm pleased to say we have continued to refine our offering, worked collaboratively with our partners and the Thrive Together Fund (Thrive), and worked tirelessly to help potential new clients achieve the structure and level of funding they require. And, as a result we have a much higher acceptance rate.

In addition to offering up to £50,000 per investment of our own funds, we are also able to mobilise up to £150,000 per investment of blended finance (grant and loan), through Thrive. Two of our investments this year have been a combination of both funds.

We are delighted that the investments we have completed are of a high quality. For instance, The Clink Charity has, thanks to our funding, been able to start executing on a plan to expand its event catering business, thereby increasing the numbers of offenders and ex-offenders it can train and support. United Repair Centre (URC) is another exciting initiative for which Fredericks was first to provide scale up financial support to in the UK. This initiative will help mitigate the negative environmental impact of the textile industry by prolonging the life of garments through a repair centre in east London. Patagonia is a founding partner in URC and other high-profile brands such as Lululemon and Levis are committed to this initiative. Lightning Social Ventures is another highly innovative enterprise which aims to provide a one stop electronic platform for individuals in financial hardship, enabling them to access help from a myriad of potential support organisations.

We see continued increased demand for the type of funding we provide, especially from small social enterprises and charities. This demand is likely to exceed our existing resources. So increasingly our attention will be focussed on raising additional funding to enable us to continue to support this sector.

Finally, I am indebted to the employees and volunteers who have given their time and expertise to our mission. Given our tiny overheads and large impact we must be one of the most efficient social enterprise funders in the UK. This is thanks to them.



Paul Barry-Walsh (Oct 15, 2024 15:26 GMT+1)

P Barry-Walsh
Founder and Chairman

Date: 15/10/2024

FREDERICKS FOUNDATION

(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Fredericks Foundation (the company) for the year ended 31 March 2024. The Trustees confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2015).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and Activities

Policies and Objectives

In order to benefit the public, the objectives of the charity are as follows:

- For the benefit of young persons (up to 21 years of age or, if still in full-time education, 25 years of age) and of other persons irrespective of age who are in conditions of financial hardship or who are otherwise in need due to their social or economic circumstances ("the beneficiaries"), by the provision of pecuniary or other assistance and by advancing education through assistance in the provision of training, coaching, mentoring and other services and facilities particularly with a view to enabling the beneficiaries to set up in business or obtain paid employment; and
- for the public benefit, to advance such other charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time in particular, but not limited to, the relief of those in need by reason of youth, age, ill health, disability, financial hardship or other disadvantage.'

Activities designed to achieve these objectives include the following:

- provision of flexible, accessible funding in the form of Revenue Share agreements, loans and other investment forms deemed appropriate by the Trustees;
- business support and assistance

  to charities and social enterprises, thereby supporting them to scale their impact and improve their financial resilience.

We review our aims, objectives, and activities each year in order to ensure they remain focused on our stated purposes. The Trustees confirm they have complied with the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in our assessment of potential investments. The trustees consider how any proposed investments will further the charitable purposes of the Foundation.

Securing affordable funding is often not easy for charities and social enterprises – particularly smaller or earlier stage organisations. This is exacerbated by increasingly competitive and hard to access grant funding. We provide investment through revenue participation agreements as we believe it offers flexible, patient, affordable funding that shares the risks of a downturn in performance with the investee. However, we tailor our funding and support to the specific needs of the investee and will therefore consider other forms of investment where it is deemed appropriate.

We structure and price our funding to ensure it is affordable and gives charities and social enterprises the best chance of success.

Fredericks will only make an offer of financial support when it believes the organisation will be financially sustainable. We ensure our clients have the mentoring and support they need to give them the best chance of success. In turn this enables the repayment of funds to Fredericks which contribute to our own financial sustainability and our continued ability to meet our charitable purpose.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and Performance

During the year, Fredericks Foundation has focused on the objectives and activities outlined above. To this end, the main achievements of the year have been:

New investments:
We invested £248,000 in six organisations during the year, compared to a target of £200,000 in four organisations.

Objective	Organisations supported	Organisation's purpose	Investment
(1)	The Clink Charity	Rehabilitation of offenders and young people at risk of offending through training and support into housing and employment.	£50,000
	United Repair Centre London	Provision of employment and training to disadvantaged and socially excluded groups; promotion of recycling through repair services.	£50,000
(2)	Lightning Reach	Support of people facing financial hardship through improving the efficiency and effectiveness of charities and other organisations providing financial support.	£50,000
	Carefree	The relief of need of carers and those they care for thereby improving their conditions of life; the advancement of mental and physical health of carers and those they care for.	£50,000
	Supply Change	Promotion of the voluntary sector through the facilitation of impactful supply chains.	£20,000
	Animorph	Advancement of health by providing solutions using extended reality.	£28,000

Continued support of existing portfolio:

Objective	Organisations supported	Organisation's purpose	Investment
(1)	Bloom	Relief of need in those experiencing homelessness or other disadvantage by provision of training and support to find employment.	£10,000
(2)	Goscombe	Relief of need in those experiencing financial hardship through the development of responsibly built, affordable, socially purposed housing plus the strengthening of local communities.	£50,000

During the year we also deposited £85,000 with Boom Community Bank to support it with its mission to provide accessible and affordable credit to the local community. As Fredericks Foundation wishes to have maximum impact, we try to support not just our clients but also wish to support potential suppliers of services whose mission is in harmony with our own

Achievements and Performance (continued)

We are deeply proud of the many successes of the founders and teams that we support. There are many examples of resilience and ingenuity, examples of which can be found elsewhere. However, in supporting disadvantaged groups and early-stage enterprise, it is inevitable that some of our investees will fail to develop financially sustainable operations. And of course, the last couple of years have been hard for all businesses, because of the impact of the covid pandemic and of macro-economic headwinds. So, it is unsurprising that 2 of our clients failed to weather the economic storm in the last year. Nevertheless, we will recover most of the capital invested in these businesses; the businesses themselves generated significant impact while they were operational and, not least, we took away some valuable learnings about early-stage investing.

Impact measurement

Once an investment is made, we co design impact tracking KPI's with the investee to ensure we can monitor their ongoing furtherance of our charitable objectives. We use the Iris+ Impact Framework to help identify appropriate KPI's and these are reported to us by our investees on a quarterly basis. These reporting metrics vary by organisation, but each focuses on a quantitative and qualitative means of assessing and tracking the impact they have. Overall, our portfolio of investees is supporting over 49,000 people per annum in the furtherance of their respective purposes and directly contribute to the following Sustainable Development Goals:



Fredericks works in partnership with other organisations to carry out our charitable objectives. This extends our reach for potential clients. It also expands the services we can offer (e.g. intensive business support), enabling us to provide a fuller range of offerings without putting excessive pressure on our funding or operations.

During the year we became a delivery partner for the ACCESS/ SIB funded Thrive Together Fund. This is a £6.6m blended finance fund (25% grant/ 75% loan) for investment in social enterprises and charities. As a partner on the fund Fredericks source, appraise, and refer investment opportunities and in turn earn a referral fee. Our partners on the fund are SIB, Homeless Link, Groundwork and Coop and Community Finance. The fund launched in July 2023 and in the year ended 31 March 2024 we mobilised a further £250,000 investment (in The Clink Charity and Carefree) through this fund.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Financial Review

Financial Results of Activities & Events

Income for the year ending March 2024 totalled £85,296 (£71,437 the prior year). Costs for the year totalled £137,654 (£131,492 the prior year). The result was a net deficit of £53,358 (Net deficit £60,055 the prior year).

During the year we invested £248,000 in charities and social enterprises. £228,000 was invested through Revenue Participation Agreements and £20,000 equity. We received £8,380 of repayments – the low level of the repayments reflects the early stage of our current portfolio, especially as most investments are granted a repayment holiday in the first 12 months.

Total Provisions of £82,634 were raised during the Year against clients experiencing trading difficulties. As mentioned above, in supporting disadvantaged groups and early-stage enterprise, it is inevitable that some of our clients will fail to develop financially sustainable operations. We are still hopeful of recovering most of the capital invested in these businesses, but the Trustees felt it prudent, whilst we continue to support them, to recognise the potential for a small shortfall.

Reserves Policy

Fredericks' policy is to set aside funds to meet financial risks associated with future uncertainties and other contingencies that are identified from time to time. The charity's unrestricted free reserves as at 31 March 2024 were £232,850, of this £81,512 were treated as designated funds. Unrestricted reserves for the prior year were £274,174.

The Trustees believe that it is appropriate to carry a reserve to cover a minimum of 3 months' worth of costs, which at current rates would equate to approximately £20,000. With the current unrestricted reserves standing at £304,501, this objective has indeed been exceeded. The Trustees consider however the additional reserve to be prudent in the challenging current climate, giving Fredericks security of continuing its operations without significant reliance on fundraising.

Investments Policy

The investment policy for our reserves is to be risk free and accordingly funds at the moment are only invested in current or term deposit accounts with UK authorised banks & institutions that are covered by the Financial Service Compensation Scheme (FSCS). The term of such deposits is varied with reference to future cash requirements and links to the timing of existing funding commitments and the use of reserves as detailed above.

Structure, Governance and Management

Status and History

Fredericks Foundation is a registered charity, and a company limited by guarantee, not having share capital. Every member undertakes to contribute an amount not exceeding £10 to the assets of the charity in the event of the charity being wound-up during the period of membership, or within one year thereafter.

Fredericks Foundation was incorporated on 22 November 2000 and became a registered charity on 14 May 2001. The charity is governed by the rules and regulations set down in its company Memorandum and Articles of Association as last updated on 9 April 2001.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, Governance and Management (continued)

Organisational Structure

The overall strategic direction of the charity is determined by the trustees, who are also directors under the Companies Act 2006. They are empowered to take such steps as are necessary to achieve the objectives of the charitable company. This includes making appropriate arrangements for the sound management of the charity's business. In practice, this is done by delegating certain of the trustees' powers to a “management team”, which includes the Chairman of Trustees, the CIO and one other Trustee, who report back to the full Board at the quarterly trustees' meetings.

Full board of trustees' meetings are held at quarterly intervals, with additional interim meetings if and when required, and the “management committee” meet weekly.

Fredericks continues to benefit from the generous time commitment of its volunteer trustees, who have varied commercial backgrounds and apply their business skills for the benefit of the charity's clients. We are extremely fortunate to have them and the support they provide is invaluable.

Investment panels are comprised of at least 2 trustees and advisors/mentors where appropriate, with relevant expertise such as accountants, bankers, and entrepreneurs. The panels are responsible for the final decisions on the funding of a Client.

In addition to the tracking of investee impact KPI’s on a quarterly basis, the trustees also review the following to monitor the success of the charity in achieving it’s charitable objectives:

- financial health of investee organisations
- investee repayments
- amount invested and number of clients funded
- Fredericks Foundation P&L, balance sheet and cash/reserves position
- Pipeline of investments

The above are reported to the Trustees on a quarterly basis and reviewed in detail at the Trustee Board meetings.

Structure, Governance and Management (continued)

Method of Recruitment, Appointment, Election, Induction and Training of Trustees

Recruitment

Reflecting the principal activities of the charity to invest in social enterprises and charities and to support the growth of those organisations, an emphasis is placed on recruiting trustees with commercial, entrepreneurial, and business backgrounds.

Fredericks has developed a "trustee's' job description" to assist in the recruitment of trustees, identifying the basic skills required for individual trustees with the aim of achieving complementary and diverse skills and experience within the board of trustees, and with the intention of encouraging diversity to maximise achievement, inclusivity, creativity, and good practice.

Appointment and Election

At 31 March 2024, there were six trustees that had been appointed by ordinary resolution at the Annual General Meeting. At each Annual General Meeting one third of the trustees are subject to retirement by rotation.

Induction and Training

An induction process has been developed for all new trustees commencing with an explanation of the roles and responsibilities of trustees, an introduction by a senior member of staff to the services delivered by Fredericks, and the manner of their delivery including an introduction to all senior personnel.

All trustees are encouraged to attend external courses to ensure familiarity and understanding of the responsibility of trustees in strategic planning, funding, and governance, ensuring that the trustees are always conversant with current rules and regulations governing Fredericks' activities.

Risk and Corporate Governance Matters

The chief risk facing Fredericks is that funds generated from investing operations are insufficient to cover all expenses of the charity. This risk is mitigated in the foreseeable future by the level of current reserves in addition to ongoing fundraising events, corporate and individual contributions, and grant applications.

Our 2024-25 budget includes the following income streams;

(i) Private and Corporate donations from the primary benefactor and affiliated companies who have committed 1% of their profits.
(ii) Donations.
(iii) Revenue Share: income from the purchase of Revenue Participation Rights.
(iv) Fund-raising events.
(v) Partnership/consultancy fees.
(vi) Subscriptions from hosted business clubs.

There is also the risk of fully utilising our capital fund available for investments and not having available funds when new opportunities are presented which the Trustees would like to support.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, Governance and Management (continued)

This risk is mitigated by the level of current reserves, including the Unrestricted Reserves. The Trustees continually assess the level of capital available vs pipeline of opportunities. As we build our portfolio of investments, we anticipate that we will need to raise additional funds to increase our available investment capital. This need arises as a result of the patient nature of our revenue share investments, resulting in repayments over the medium – long term; and the expected loss rate on our investments given they are generally small, earlier stage organisations. We continue to assess our fundraising need and strategy, so we are positioned ready to approach potential donors at the appropriate time.

Existing and future funding sources are continually scrutinised, evaluated, and reported quarterly to the main board of Trustees.

Professional Indemnity Insurance

The charity has taken out an insurance policy that provides professional indemnity cover for the trustees. The cost of this insurance for the year was £3,574 (2023: £3,569).

Plans for Future Periods

We continue to believe that offering flexible funding and support to social enterprises and charities is the best way to achieve our charitable objectives and maximise the impact of our investments. Over the next year we will continue to build our network and partnerships in the social enterprise and charity sector and pipeline of quality investment opportunities that further our charitable objectives.

Information on Fundraising Practices

The Trustees are fully aware of their responsibilities with regards to Fundraising and Reporting and Fredericks has voluntarily registered with the Fundraising Regulator. Our fundraising practices are compliant with the recognised standards of fundraising (set out in the Code of Fundraising Practice) as well as those required under charity law and wider law.

Our fundraising activities do not involve an unreasonable intrusion on a person’s privacy. Furthermore, we do not undertake persistent approaches for the purpose of soliciting or otherwise procuring money or other property on behalf of the charity, or place undue pressure on a person to give money or other property. We have not received any complaints about our fundraising activities.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial . 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 company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

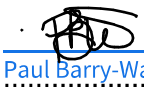
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject 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 company will continue in business.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Statement of Trustees' responsibilities (CONTINUED)

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Paul Barry-Walsh (Oct 15, 2024 15:26 GMT+1)

P Barry-Walsh
Chairman
Date: 15/10/2024

FREDERICKS FOUNDATION

(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

Independent Examiner's Report to the Trustees of Fredericks Foundation ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 March 2024.

Responsibilities and Basis of Report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; 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 [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the 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 company and the company's Trustees as a body, for my work or for this report.

Signed:  Dated: 16 October 2024

Michael Bath BSc FCA DChA

James Cowper Kreston
Chartered Accountants and Statutory Auditor
2 Communications Road
Greenham Business Park
Newbury
Berkshire
RG19 6AB

FREDERICKS FOUNDATION

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	**41,443**	**(2,200)**	**39,243**	29,241
Charitable activities:	4				
Income for assisting clients		**-**	**-**	**-**	8,223
Fees and interest on loans		**26,197**	**-**	**26,197**	12,901
Investment income		**-**	**-**	**-**	7,226
Fundraising	5	**10,122**	**-**	**10,122**	9,597
Investments	6	**4,934**	**-**	**4,934**	649
Other income	7	**4,800**	**-**	**4,800**	3,600
Total income		**87,496**	**(2,200)**	**85,296**	71,437
Expenditure on:					
Raising funds	8	**12,054**	**-**	**12,054**	3,655
Charitable activities:	9				
Cost of assisting clients		**45,115**	**8,834**	**53,949**	121,539
Governance		**4,650**	**-**	**4,650**	6,298
Other charitable activities		**67,001**	**-**	**67,001**	-
Total expenditure		**128,820**	**8,834**	**137,654**	131,492
Net expenditure before net losses on investments		**(41,324)**	**(11,034)**	**(52,358)**	(60,055)
Net losses on investments		**-**	**(1,000)**	**(1,000)**	-
Net expenditure		**(41,324)**	**(12,034)**	**(53,358)**	(60,055)
Net movement in funds		**(41,324)**	**(12,034)**	**(53,358)**	(60,055)
Reconciliation of funds:					
Total funds brought forward		**274,174**	**436,946**	**711,120**	771,175
Net movement in funds		**(41,324)**	**(12,034)**	**(53,358)**	(60,055)
Total funds carried forward		**232,850**	**424,912**	**657,762**	711,120

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 26 form part of these financial statements.

FREDERICKS FOUNDATION

(A company limited by guarantee)
REGISTERED NUMBER: 04112525

BALANCE SHEET
AS AT 31 MARCH 2024

	Note		2024 £		2023 £
Fixed assets					
Investments	13		**234,772**		120,223
Current assets					
Debtors	14	**1,690**		6,021	
Cash at bank and in hand		**456,692**		627,520	
		458,382		633,541	
Creditors: amounts falling due within one year	15	**(35,392)**		(42,644)	
Net current assets			**422,990**		590,897
Total net assets			**657,762**		711,120
Charity funds					
Restricted funds	16		**424,912**		436,946
Unrestricted funds	16		**232,850**		274,174
Total funds			**657,762**		711,120

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Paul Barry-Walsh (Oct 15, 2024 15:26 GMT+1)

P Barry-Walsh
Chairman
Date: 15/10/2024

The notes on pages 14 to 26 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Fredericks Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1. Accounting policies (continued)

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1. Accounting policies (continued)

1.5 Expenditure

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 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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.6 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

Social investments, including revenue share agreements, are initially measured at cost. Subsequent monies received are then used to impair the remaining recoverable value of the investment.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand 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. Accounting policies (continued)

1.11 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.12 Financial instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks, other loans and investments in ordinary shares.

1.13 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

1.14 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Using information available at the balance sheet date, the Charity makes judgements based on experience regarding the level of provision required to account for potentially uncollectable client loans.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

3. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations from primary benefactor	14,500	-	**14,500**	3,353
Other donations income	26,943	(2,200)	**24,743**	25,888
Total 2024	41,443	(2,200)	**39,243**	29,241
Total 2023	29,241	-	29,241	

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Grants receivable	-	**-**	8,223
Fees and interest charged on loans made	26,197	**26,197**	14,401
Investment income	-	**-**	5,726
Total 2024	26,197	**26,197**	28,350
Total 2023	28,350	28,350	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Local events	10,122	**10,122**	9,597
Total 2023	9,597	9,597	

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest receivable	4,934	**4,934**	649
Total 2023	649	649	

7. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Business Club income	4,800	**4,800**	3,600
Total 2023	3,600	3,600	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

8. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Event expenses	12,054	**12,054**	3,655
Total 2023	3,655	3,655	

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Costs of assisting clients	110,766	8,834	**119,600**	121,539
Governance costs	6,000	-	**6,000**	6,298
Total 2024	116,766	8,834	**125,600**	127,837
Total 2023	47,210	80,627	127,837	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

10. Costs of assisting clients

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Administration costs and expenses	19,409	-	**19,409**	40,287
Irrecoverable client loan write-offs/(write-backs)	(5,584)	8,834	**3,250**	48,780
Accountancy	31,290	-	**31,290**	32,472
Total 2024	45,115	8,834	**53,949**	121,539
Total 2023	40,912	80,627	121,539	

11. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	**5,000**	4,000
Fees payable to the charity's independent examiner in respect of:		
Preparation of the financial statements	**1,000**	1,000
All other services not included above	**990**	180

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, expenses totalling £41 was reimbursed or paid directly to 1 Trustees (2023 - £nil).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

13. Fixed asset investments

	Listed investments £	Loans £	Revenue Share Agreements £	Total £
Cost or valuation				
At 1 April 2023	**2,000**	**108,717**	**9,506**	**120,223**
Additions	**20,000**	**-**	**228,000**	**248,000**
Repayment of capital	**-**	**(42,233)**	**-**	**(42,233)**
Revaluation	**-**	**-**	**(8,380)**	**(8,380)**
Amounts written off	**-**	**(60,712)**	**(20,126)**	**(80,838)**
Disposals	**(2,000)**	**-**	**-**	**(2,000)**
At 31 March 2024	**20,000**	**5,772**	**209,000**	**234,772**
Net book value				
At 31 March 2024	**20,000**	**5,772**	**209,000**	**234,772**
At 31 March 2023	2,000	108,717	9,506	120,223

Revenue Share Agreements are amounts invested in organisations where the Charity receives a percentage of income from the organisation in return.

14. Debtors

	2024 £	2023 £
Prepayments and accrued income	**1,690**	6,021

15. Creditors: amounts falling due within one year

	2024 £	2023 £
Other loans	**20,301**	20,301
Trade creditors	**8,966**	270
Other creditors	**125**	120
Accruals and deferred income	**6,000**	21,953
	35,392	42,644

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
Designated funds						
Designated Funds - all funds	-	-	-	81,512	-	81,512
General funds						
General Funds - all funds	274,174	87,496	(128,820)	(81,512)	-	151,338
Total Unrestricted funds	274,174	87,496	(128,820)	-	-	232,850
Restricted funds						
Friendly Lending	5,161	(2,200)	-	-	-	2,961
Women's Loan Fund	100	-	-	-	-	100
Capital Fund	431,685	-	(8,834)	-	(1,000)	421,851
	436,946	(2,200)	(8,834)	-	(1,000)	424,912
Total of funds	711,120	85,296	(137,654)	-	(1,000)	657,762

Capital Fund

The Capital Fund consists of income received under the Regional Growth Fund contract, which was formally completed in prior years. These funds have now been reorganised into the Capital Fund, which is restricted to the provision of loans and revenue share agreements to participants. For more detail, see the Trustees' Report.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Unrestricted funds				
General Funds - all funds	253,602	71,437	(50,865)	274,174
Restricted funds				
Friendly Lending	5,161	-	-	5,161
Women's Loan Fund	100	-	-	100
Capital Fund	512,312	-	(80,627)	431,685
	517,573	-	(80,627)	436,946
Total of funds	771,175	71,437	(131,492)	711,120

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

17. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Designated funds	-	-	-	81,512	-	81,512
General funds	274,174	87,496	(128,820)	(81,512)	-	151,338
Restricted funds	436,946	(2,200)	(8,834)	-	(1,000)	424,912
	711,120	85,296	(137,654)	-	(1,000)	657,762

Summary of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
General funds	253,602	71,437	(50,865)	274,174
Restricted funds	517,573	-	(80,627)	436,946
	771,175	71,437	(131,492)	711,120

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Fixed asset investments	234,772	-	234,772
Current assets	13,169	445,213	458,382
Creditors due within one year	(15,091)	(20,301)	(35,392)
Total	232,850	424,912	657,762

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Fixed asset investments	120,223	-	120,223
Current assets	176,294	457,247	633,541
Creditors due within one year	(22,343)	(20,301)	(42,644)
Total	274,174	436,946	711,120

19. Contingent liabilities

The charity received funds as loans from donors for use in providing loans to clients. As at the year end £nil (2023: £nil) of these loans are provided against in the balance sheet as the loans to client do not appear to be collectable. If the loans to clients were to be collected then these amounts would be due back to the donor.

20. Operating lease commitments

The company had no commitments under non-cancellable operating leases at 31 March 2024.

21. Related party transactions

During the year Trustee Mr P Barry-Walsh made donations to the charity of £14,500 (2023: £3,353).

During the year donations were received from the following companies in which Trustee Mr P Barry-Walsh has an interest: Bluesource Information Ltd £2,500 (2023: £3,750), Farm Power Ltd £nil (2023: £600), Dans Le Noir Ltd £2,000 (2023: £2,000), Frank Investments Ltd £1,800 (2023: £2,982), Freedom Bi-Folds Ltd £nil (2023: £1,600), Boldspace Group £2,000 (2023: £2,100) and Benji's Buns Ltd £1,000 (2023: £nil).

During the year, Freedom Bi-Folds Ltd, a company controlled by Mr P Barry-Walsh's son, paid £600 (2023: £Nil) to the charity for membership to the Hampshire Business Club. The balance outstanding at the year end was £nil (2023: £nil).

During the year, 1 (2023: 1) other Trustees made donations to the charity of £1,658 (2023: £1,817).

Fredericks Foundation 2024 - Final Accounts

Final Audit Report 2024-10-15

Created:	2024-10-15
By:	Paul Maddison (paul@pmbi.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAUWARVb3JPjFfIze-bu0E0GvTiXjLtK_V

"Fredericks Foundation 2024 - Final Accounts" History

Document created by Paul Maddison (paul@pmbi.co.uk)
2024-10-15 - 12:09:59 GMT

Document emailed to Paul Barry-Walsh (paul@fredericksfoundation.org) for signature
2024-10-15 - 12:10:04 GMT

Email viewed by Paul Barry-Walsh (paul@fredericksfoundation.org)
2024-10-15 - 14:24:48 GMT

Document e-signed by Paul Barry-Walsh (paul@fredericksfoundation.org)
Signature Date: 2024-10-15 - 14:26:00 GMT - Time Source: server

Agreement completed.
2024-10-15 - 14:26:00 GMT

FREDERICKS FOUNDATION

England & Wales - Charity number 1086562

Accounts

Registered number: 04112525
Charity number: 1086562

FREDERICKS FOUNDATION

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

FREDERICKS FOUNDATION
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the company, its Trustees and advisers	1
Chairman's report	2
Trustees' report	3 - 9
Independent examiner's report	10
Statement of financial activities	11
Balance sheet	12
Notes to the financial statements	13 - 25

FREDERICKS FOUNDATION

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

Trustees	P Barry-Walsh, Chairman N Mehta D A Herbert F Cai S Waggett T Jordan R Lovering (appointed 9 February 2023)
Company registered number	04112525
Charity registered number	1086562
Registered office	2 Communications Road Greenham Business Park Newbury Berkshire RG19 6AB
Accountants	James Cowper Kreston Audit Chartered Accountants and Statutory Auditor 2 Communications Road Greenham Business Park Newbury Berkshire RG19 6AB
Bankers	The Bank of Scotland Edinburgh Royal Mile 300 Lawn Market Edinburgh EH1 2PH
Solicitors	Ranson Houghton 1-5 Bridge Street Andover Hampshire SP10 1BE

FREDERICKS FOUNDATION

(A company limited by guarantee)

CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The chairman presents his statement for the year.

In 2001 when Fredericks Foundation was formed, one in 27 businesses was deemed a social enterprise, by 2022 this figure had become one in 4. This quiet revolution in the structure and aims of businesses reinforces the logic of Fredericks to help Social Enterprises to scale up. We believe that this in turn will have a disproportionate impact on the wellbeing of Society.

Unlike most agents in this sector, Fredericks is run entirely by unpaid volunteers who, nevertheless, possess great financial and business skills, and without their commitment we would be unable to operate. (We have one part-time subcontractor who delivers our statutory accounting, compliance and administration). I particularly wish to thank our Trustees who in addition to adhering to the considerable statutory regulation spend a great deal of time reviewing and supporting our clients and prospective clients.

You may recall last year we discussed that we were offering revenue share agreements to these enterprises. The innovative nature of this offering coupled with an excessive caution in the marketplace, meant that we supported very few businesses last year. Following a review we found that we were more expensive than most of the major providers in this area.

Consequently, we spent time refining and enhancing our proposition, offering greater flexibility and explaining the benefits of our offering. This reset has not only been more enthusiastically welcomed by the market but because we have reduced upside we feel we are in a lot better position to promote the product. Furthermore as an agent for the Reach fund we are able to help our clients to get investment ready by providing small grants.

I am happy to say that by the end of the year we had a number of Social Enterprises who were asking for our support and early indications are that the refinements we have undertaken now seem to be both appropriate and demanded by the market. I am looking forward to a busy 2023.

Paul Barry-Walsh (Jul 26, 2023 08:52 GMT+2)

P Barry-Walsh
Founder and Chairman

Date: Jul 26, 2023

FREDERICKS FOUNDATION

(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the financial statements of the company for the year 1 April 2022 to 31 March 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and Activities

Policies and Objectives

In order to benefit the public, the objectives of the charity are as follows:

- to assist Social Enterprises, Charities, and other organisations the trustees deem to have a positive social impact to scale and magnify their impact through enterprise;
- to particularly focus on those organisations that are led by or who support those who are disadvantaged and financially excluded;
- to undertake other projects which the trustees believe will be of benefit to society.

Activities designed to achieve these objectives include the following:

- provision of flexible, accessible funding in the form of Revenue Share agreements, loans and other investment forms deemed appropriate by the Trustees;
- business support and assistance.

Securing affordable funding is often not easy for social enterprises, therefore Fredericks offers flexible capital for organisations that have the potential for growth and profound social impact.

We review our aims, objectives, and activities each year in order to ensure that they remain focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Fredericks will only make an offer of financial support when it believes the business will be viable. We then nurture/mentor our clients, which improves the recovery rate, and ultimately benefits both those we support and wider society.

Charitable Activities

In line with our objectives, we have continued to develop our pipeline of investments in social enterprises.

Our clients come to us through referrals or direct contact through our website. During the year we have developed our relationships within the social enterprise sector including other finance providers, sector support and membership organisations and incubators in order to broaden and deepen our referral network. We also undertook a complete redesign of our website to help inform social enterprises of our offering.

Objectives and Activities (continued)

We have also undertaken an extensive review of our investment product to ensure it is appropriate, affordable and in line with the market. This has enabled us to refine the terms and pricing of our revenue share agreement to ensure we are offering funding that gives social enterprises the best chance of success.

We continue to focus on revenue share as we believe it offers flexible, patient, affordable funding that shares the risks of a downturn in performance with the client. However, we tailor our funding and support to the specific needs of the client and will therefore consider other forms of investment where it is deemed appropriate.

As we build our portfolio of investments, we anticipate that we will need to raise additional funds to increase our available investment capital. This need arises as a result of the patient nature of our revenue share investments, resulting in repayments over the medium – long term; and the expected loss rate on our investments given they are generally small, earlier stage organisations. We have undertaken work this year on a fundraising strategy and deck, so we are positioned ready to approach potential donors at the appropriate time.

Towards the end of 2022 we were contacted by our Loan Platform provider and advised that they were withdrawing from offering this type of service. As a result, the Trustees took the decision to close the historical loan book which comprised micro finance loans to individuals. The net loan book had reduced to just under £10,000 by the Year End (31st March), and with the associated costs of maintaining the loan book running at nearly £20,000pa, and with the additional one-off costs that would have resulted in migrating to a new Loan Platform provider, it did not make financial sense to continue. We have written to all clients with outstanding loans at the Year End to advise them accordingly, and we hope that some of those clients with loans that have now been written-off will make personal donations to support our continuing work as outlined above.

Fredericks has continued to be almost exclusively run and managed by a team of volunteers with diverse commercial backgrounds who wish to apply their business skills for the benefit of the charity's clients. We are extremely fortunate to have them and the support they provide is invaluable.

Investment panels are comprised of trustees and advisors/ mentors where appropriate, with relevant expertise such as accountants, bankers, and entrepreneurs. The panels are responsible for the final decisions on the funding of a Client.

Fredericks works in partnership with other organisations to carry out our charitable objectives. This extends our reach for potential clients and donors. It also expands the services we can offer (e.g., intensive business support), enabling us to provide a fuller range of offerings without putting excessive pressure on our funding or operations.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Indicators, Milestones and Benchmarks

To monitor the success of the charity in achieving its charitable objectives through its principal activity, the trustees identify and measure several key performance indicators, and monitor the charity's achievements and actual outcomes against annual budgets and targets.

In assessing the extent to which beneficiaries benefit from Fredericks's activities, the trustees monitor the numbers and amounts of Client funding and track the progress of repayment rates to ensure our charitable objects are being delivered.

To date around £7 million has been disbursed to over 1,700 individuals, Social Enterprises, and Charities.

Objectives and Activities (continued)

Benchmarks

The prime benchmarks adopted by the trustees to monitor the progress of the charity include:

- Number of enquiries received;
- Number of Clients funded;
- Social impact of clients
- Total amount of funding provided to Clients;
- Funding received by Fredericks and source of funds raised;
- Cost of delivering funding;
- Client repayments.

The trustees receive regular reports on these key performance indicators which are reviewed in detail at the Trustee Board meetings.

Achievements and Performance

In the prior year we completed our first Revenue Share investments – investing a total of £80,000 across 3 organisations we believe can have a significant social impact.

As highlighted above, this year we have focused on increasing our pipeline of investment opportunities through our networks in the sector and re launched website. This has resulted in a healthy pipeline of opportunities at the current time, including approx. £100,000 of potential investments at investment panel stage.

During the year we have completed a £50,000 investment in Goscombe, an organisation providing an exciting new model in the provision of affordable housing.

We are also working as a delivery partner on the ACCESS/SIB funded Thrive Together Fund. This is a £6.6m blended finance fund (25% grant/ 75% loan) for investment in social enterprises and charities. As a partner on the fund Fredericks will source, appraise, and refer investment opportunities and in turn earn a referral fee. Our partners on the fund are SIB, Homeless Link, Groundwork and Coop Community Finance. The fund is planned to launch end July 2023.

Whilst we have done some highly prospective financings during the year and have an exciting pipeline, there have inevitably been some failures. It's in the nature of our objects, supporting disadvantaged groups and early-stage enterprise, that some of our clients will fail to develop sustainable businesses. And of course, the last couple of years have been brutal for all businesses, because of the impact of the covid pandemic and of the macro-economic headwinds.

So, it is unsurprising that some clients failed to weather the economic storm last year. Nevertheless, we will recover most of capital invested in these businesses; the businesses themselves generated significant numbers of jobs and activity while they were operational and, not least, we took away some valuable learnings about early-stage investing.

The closure of the loan book as at 31st March 2023 impacts our revenue income as interest will no longer be generated from the loan book. However, this had been factored into our revised strategy over the last couple of years, and the actual financial impact in 2023-24 will be a reduction in our income by c£2,500. This is more than offset by a reduction in costs associated with operating the loan book which were approaching £20,000pa.

As a result of closing the loan book, we have also deregistered our licence with the FCA.

We successfully bid for, and were awarded, grants totalling £8,223 during the year.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Financial Review

Financial Results of Activities & Events

Income for the year ending March 2023 totalled £71,437 (£172,712 the prior year). Costs for the year totalled £104,769 (£116,494 the prior year). The result was a net loss of £60,055 (£56,218 surplus the prior year).

Reserves Policy

Fredericks' policy is to set aside funds to meet financial risks associated with future uncertainties and other contingencies that are identified from time to time. The charity's unrestricted free reserves as at 31 March 2023 were £274,174 (£253,602 the prior year).

The Trustees believe that it is appropriate to carry a reserve to cover a minimum of 3 months' worth of costs, which at current rates would equate to approximately £15,000. With the current unrestricted reserves standing at £274,174, this objective has indeed been exceeded. The Trustees consider however the additional reserve to be prudent in the challenging current climate, giving Fredericks security of continuing its operations without significant reliance on fundraising.

Investments Policy

The investment policy is to be risk free and accordingly funds at the moment are only invested in current or term deposit accounts with major banks. The term of such deposits is varied with reference to future cash requirements and links to the timing of existing funding commitments and the use of reserves as detailed above.

Structure, Governance and Management

Status and History

Fredericks Foundation is a registered charity, and a company limited by guarantee, not having share capital. Every member undertakes to contribute an amount not exceeding £10 to the assets of the charity in the event of the charity being wound-up during the period of membership, or within one year thereafter.

Fredericks Foundation was incorporated on 22 November 2000 and became a registered charity on 14 May 2001. The charity is governed by the rules and regulations set down in its company Memorandum and Articles of Association as last updated on 9 April 2001.

Organisational Structure

The overall strategic direction of the charity is determined by the trustees, who are also directors under the Companies Act 2006. They are empowered to take such steps as are necessary to achieve the objectives of the charitable company. This includes making appropriate arrangements for the sound management of the charity's business. In practice, this is done by delegating certain of the trustees' powers to a "management team", which includes the Chairman of Trustees and one other Trustee, who report back to the full Board at the quarterly trustees' meetings.

Full board of trustees' meetings are held at quarterly intervals, with additional interim meetings if and when required, and the "management committee" meet weekly.

Structure, Governance and Management (continued)

Method of Recruitment, Appointment, Election, Induction and Training of Trustees

Recruitment

Reflecting the principal activities of the charity to invest in social enterprises and charities and to support the growth of those organisations, an emphasis is placed on recruiting trustees with commercial, entrepreneurial, and business backgrounds.

Fredericks has developed a "trustee's' job description" to assist in the recruitment of trustees, identifying the basic skills required for individual trustees with the aim of achieving complementary and diverse skills and experience within the board of trustees, and with the intention of encouraging diversity to maximise achievement, inclusivity, creativity, and good practice.

Appointment and Election

At 31 March 2023, there were seven trustees that had been appointed by ordinary resolution at the Annual General Meeting. At each Annual General Meeting one third of the trustees are subject to retirement by rotation.

Induction and Training

An induction process has been developed for all new trustees commencing with an explanation of the roles and responsibilities of trustees, an introduction by a senior member of staff to the services delivered by Fredericks, and the manner of their delivery including an introduction to all senior personnel.

All trustees are encouraged to attend external courses to ensure familiarity and understanding of the responsibility of trustees in strategic planning, funding, and governance, ensuring that the trustees are always conversant with current rules and regulations governing Fredericks' activities.

Risk and Corporate Governance Matters

The chief risk facing Fredericks is that funds generated from investing operations are insufficient to cover all expenses of the charity. This is to be expected when (i) the majority of investments are in smaller, earlier stage organisations; and (ii) revenue share investments are a patient, risk sharing form of capital.

This risk is mitigated in the foreseeable future by the level of current reserves in addition to ongoing fundraising events, corporate and individual contributions, and grant applications.

Our 2023-24 budget includes the following income streams;

(i) Private and Corporate donations from the primary benefactor and affiliated companies who have committed 1% of their profits.
(ii) Donations.
(iii) Revenue Share: income from the purchase of Revenue Participation Rights.
(iv) Fund-raising events.
(v) Partnership/consultancy fees.
(vi) Subscriptions from hosted business clubs.

There is also the risk of fully utilising our capital fund available for investments and not having available funds when new opportunities are presented which the Trustees would like to support.

Structure, Governance and Management (continued)

This risk is mitigated by the level of current reserves, including the Unrestricted Reserves. The Trustees continually assess the level of capital available vs pipeline of opportunities and have prepared a full Fundraising Presentation in preparation for approaching potential new donors over the coming year.

Existing and future funding sources are continually scrutinised, evaluated, and reported quarterly to the main board of Trustees.

Professional Indemnity Insurance

The charity has taken out an insurance policy that provides professional indemnity cover for the trustees. The cost of this insurance for the year was £3,569 (2022: £3,124).

Plans for Future Periods

Future Strategy

We continue to believe that offering flexible funding and support to social enterprises and charities is the best way to achieve our charitable objectives and maximise the impact of our investments. Over the next year we will continue to build our network and partnerships in the social enterprise and charity sector and pipeline of quality investment opportunities. We will also continue to monitor our available capital and need for further fundraising.

Information on Fundraising Practices

The Trustees are fully aware of their responsibilities with regards to Fundraising and Reporting and Fredericks has voluntarily registered with the Fundraising Regulator. Our fundraising practices are compliant with the recognised standards of fundraising (set out in the Code of Fundraising Practice) as well as those required under charity law and wider law.

Our fundraising activities do not involve an unreasonable intrusion on a person's privacy. Furthermore, we do not undertake persistent approaches for the purpose of soliciting or otherwise procuring money or other property on behalf of the charity, or place undue pressure on a person to give money or other property. We have not received any complaints about our fundraising activities.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial . 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 company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 company will continue in business.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Statement of Trustees' responsibilities (CONTINUED)

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....

P Barry-Walsh
Chairman
Date: Jul 26, 2023

FREDERICKS FOUNDATION

(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2023

Independent Examiner's Report to the Trustees of Fredericks Foundation ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 March 2023.

Responsibilities and Basis of Report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; 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 [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the 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 company and the company's Trustees as a body, for my work or for this report.

Signed: Dated: 7 August 2023

Michael Bath BSc FCA DChA

James Cowper Kreston Audit
Chartered Accountants and Statutory Auditor
2 Communications Road
Greenham Business Park
Newbury
Berkshire
RG19 6AB

FREDERICKS FOUNDATION

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	**29,241**	-	**29,241**	90,375
Charitable activities:	4				
Income for assisting clients		**8,223**	-	**8,223**	36,830
Fees and interest on loans		**12,901**	-	**12,901**	21,193
Investment income		**7,226**	-	**7,226**	9,058
Fundraising	5	**9,597**	-	**9,597**	11,137
Investments	6	**649**	-	**649**	19
Other income	7	**3,600**	-	**3,600**	4,100
Total income		**71,437**	-	**71,437**	172,712
Expenditure on:					
Raising funds	8	**3,655**	-	**3,655**	7,826
Charitable activities:	10				
Cost of assisting clients		**40,912**	**80,627**	**121,539**	101,793
Governance		**6,298**	-	**6,298**	6,875
Total expenditure		**50,865**	**80,627**	**131,492**	116,494
Net income/(expenditure) before net gains on investments		**20,572**	**(80,627)**	**(60,055)**	56,218
Net gains on investments		-	-	-	-
Net income/(expenditure)		**20,572**	**(80,627)**	**(60,055)**	56,218
Net movement in funds		**20,572**	**(80,627)**	**(60,055)**	56,218
Reconciliation of funds:					
Total funds brought forward		**253,602**	**517,573**	**771,175**	714,957
Net movement in funds		**20,572**	**(80,627)**	**(60,055)**	56,218
Total funds carried forward		**274,174**	**436,946**	**711,120**	771,175

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 25 form part of these financial statements.

FREDERICKS FOUNDATION

(A company limited by guarantee)
REGISTERED NUMBER: 04112525

BALANCE SHEET
AS AT 31 MARCH 2023

	Note		2023 £		2022 £
Fixed assets					
Investments	14		**120,223**		154,065
Current assets					
Debtors	15	**6,021**		107,028	
Cash at bank and in hand		**627,520**		537,978	
		633,541		645,006	
Creditors: amounts falling due within one year	16	**(42,644)**		(27,896)	
Net current assets			**590,897**		617,110
Total net assets			**711,120**		771,175
Charity funds					
Restricted funds	17		**436,946**		517,573
Unrestricted funds	17		**274,174**		253,602
Total funds			**711,120**		771,175

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Paul Barry-Walsh (Jul 26, 2023 08:52 GMT+2)

.....

P Barry-Walsh
Chairman
Date: Jul 26, 2023

The notes on pages 13 to 25 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Fredericks Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1. Accounting policies (continued)

1.5 Expenditure

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 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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.6 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

Social investments, including revenue share agreements, are initially measured at cost. Subsequent monies received are then used to impair the remaining recoverable value of the investment.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1. Accounting policies (continued)

1.10 Cash at bank and in hand

Cash at bank and in hand 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.

1.11 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.12 Financial instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks, other loans and investments in ordinary shares.

1.13 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

1.14 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Provision on client loans

Using information available at the balance sheet date, the Charity makes judgements based on experience regarding the level of provision required to account for potentially uncollectable client loans.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations from primary benefactor	3,353	**3,353**	16,954
Other donations income	25,888	**25,888**	30,581
Gift in kind	-	**-**	42,840
	29,241	**29,241**	90,375
Total 2022	90,375	90,375	

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Grants receivable	8,223	**8,223**	36,830
Fees and interest charged on loans made	14,401	**14,401**	21,193
Investment income	5,726	**5,726**	9,058
Total 2023	28,350	**28,350**	67,081
Total 2022	67,081	67,081	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Local events	9,597	**9,597**	11,137
Total 2022	11,137	11,137	

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest receivable	649	**649**	19
Total 2022	19	19	

7. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Business Club income	3,600	**3,600**	4,100
Total 2022	4,100	4,100	

8. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Event expenses	3,655	**3,655**	7,826
Total 2022	7,826	7,826	

9. Analysis of grants

	Grants to Individuals 2023 £	Total funds 2023 £	Total funds 2022 £
Grants made to institutions	-	-	10,000
Total 2022	10,000	10,000	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Costs of assisting clients	40,912	80,627	**121,539**	101,793
Governance costs	6,298	-	**6,298**	6,875
	47,210	80,627	**127,837**	108,668
Total 2022	72,884	35,784	108,668	

11. Costs of assisting clients

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Administration costs and expenses	40,287	-	**40,287**	69,338
Irrecoverable client loan write-offs/(write-backs)	(31,847)	80,627	**48,780**	(8,080)
Accountancy	32,472	-	**32,472**	30,535
Grants made to institutions	-	-	**-**	10,000
	40,912	80,627	**121,539**	101,793
Total 2022	175,006	223,127	398,133	

12. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	**4,000**	3,905
Fees payable to the charity's independent examiner in respect of:		
Preparation of the financial statements	**1,000**	975
All other services not included above	**180**	165

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, expenses totalling £nil were reimbursed or paid directly to no Trustees (2022 - £nil).

14. Fixed asset investments

	Listed investments £	Loans £	Revenue Share Agreements £	Total £
Cost or valuation				
At 1 April 2022	**2,000**	**94,565**	**57,500**	**154,065**
Additions	**-**	**50,000**	**-**	**50,000**
Repayment of capital	**-**	**(35,848)**	**(8,771)**	**(44,619)**
Amounts written off	**-**	**-**	**(39,223)**	**(39,223)**
At 31 March 2023	**2,000**	**108,717**	**9,506**	**120,223**
Net book value				
At 31 March 2023	**2,000**	**108,717**	**9,506**	**120,223**
At 31 March 2022	2,000	94,565	57,500	154,065

Revenue Share Agreements are amounts invested in organisations where the Charity receives a percentage of income from the organisation in return.

15. Debtors

	2023 £	2022 £
Due after more than one year		
Client loans (net of provision)	**-**	37,439
Due within one year		
Client loans (net of provision)	**-**	67,661
Other debtors	**-**	250
Prepayments and accrued income	**6,021**	1,678
	6,021	107,028

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other loans	**20,301**	20,301
Trade creditors	**270**	1,453
Other creditors	**120**	142
Accruals and deferred income	**21,953**	6,000
	42,644	27,896

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Unrestricted funds					
General Funds - all funds	-	-	-	-	-
General Funds - all funds	253,602	71,437	(50,865)	-	274,174
	253,602	71,437	(50,865)	-	274,174
Restricted funds					
Friendly Lending	5,161	-	-	-	5,161
Women's Loan Fund	100	-	-	-	100
Capital Fund	512,312	-	(80,627)	-	431,685
	517,573	-	(80,627)	-	436,946
Total of funds	771,175	71,437	(131,492)	-	711,120

Capital Fund

The Capital Fund consists of income received under the Regional Growth Fund contract, which was formally completed in prior years. These funds have now been reorganised into the Capital Fund, which is restricted to the provision of loans and revenue share agreements to participants. For more detail, see the Trustees' Report.

17. **Statement of funds (continued)**

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Unrestricted funds					
General Funds - all funds	158,621	172,712	(80,710)	2,979	253,602
General Funds - all funds	-	-	-	-	-
	158,621	172,712	(80,710)	2,979	253,602
Restricted funds					
Friendly Lending	5,161	-	-	-	5,161
Women's Loan Fund	100	-	-	-	100
Capital Fund	551,075	-	(35,784)	(2,979)	512,312
	556,336	-	(35,784)	(2,979)	517,573
Total of funds	714,957	172,712	(116,494)	-	771,175

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

18. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
General funds	**253,602**	**71,437**	**(50,865)**	**274,174**
Restricted funds	**517,573**	**-**	**(80,627)**	**436,946**
	771,175	**71,437**	**(131,492)**	**711,120**

Summary of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
General funds	158,621	172,712	(80,710)	2,979	253,602
Restricted funds	556,336	-	(35,784)	(2,979)	517,573
	714,957	172,712	(116,494)	-	771,175

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Fixed asset investments	120,223	-	**120,223**
Current assets	176,294	457,247	**633,541**
Creditors due within one year	(22,343)	(20,301)	**(42,644)**
Total	274,174	436,946	**711,120**

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Fixed asset investments	154,065	-	154,065
Debtors due after more than one year	37,439	-	37,439
Current assets	69,693	537,874	607,567
Creditors due within one year	(7,595)	(20,301)	(27,896)
Total	253,602	517,573	771,175

20. Contingent liabilities

The charity received funds as loans from donors for use in providing loans to clients. As at the year end £nil (2022: £nil) of these loans are provided against in the balance sheet as the loans to client do not appear to be collectable. If the loans to clients were to be collected then these amounts would be due back to the donor.

21. Operating lease commitments

The company had no commitments under non-cancellable operating leases at 31 March 2023.

22. Related party transactions

During the year Trustee Mr P Barry-Walsh made donations to the charity of £3,353 (2022: £16,954). He also provided free accommodation for use as the charity's office premises in the prior year, but not in the current year, the market rent of which was £42,840 in 2022.

During the year donations were received from the following companies in which Trustee Mr P Barry-Walsh has an interest: Bluesource Information Ltd £3,750 (2022: £3,125), Farm Power Ltd £600 (2022: £1,000), Dans Le Noir Ltd £2,000 (2022: £1,000), Frank Investments Ltd £2,982 (2022: £nil), Asklf £nil (2022: £1,000), Investor Networks £nil (2022: £1,000), Dynamis Associates £nil (2022: £1,000), Freedom Bi-Folds Ltd £1,600 (2022: £1,000), Role Models £nil (2022: £1,000), Boldspace Group £2,100 (2022: £2,163), Hiyacar Ltd £nil (2022: £1,000) and Claranet £nil (2022: £2,000).

During the year, Freedom Bi-Folds Ltd, a company controlled by Mr P Barry-Walsh's son, paid £nil (2022: £600) to the charity for membership to the Hampshire Business Club. The balance outstanding at the year end was £nil (2022: £nil).

During the year, 1 (2022: 4) other Trustees made donations to the charity of £1,817 (2022: £1,790).

FREDERICKS FOUNDATION

England & Wales - Charity number 1086562

Accounts

Registered number: 04112525
Charity number: 1086562

FREDERICKS FOUNDATION

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

FREDERICKS FOUNDATION
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the company, its Trustees and advisers	1
Chairman's report	2
Trustees' report	3 - 9
Independent examiner's report	10
Statement of financial activities	11
Balance sheet	12
Notes to the financial statements	13 - 28

FREDERICKS FOUNDATION

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2022

Trustees	P Barry-Walsh, Chairman P E Kelly (resigned 29 June 2021) N Mehta D A Herbert F Cai S Waggett (appointed 7 December 2021) T Jordan (appointed 5 October 2021)
Company registered number	04112525
Charity registered number	1086562
Registered office	2 Communications Road Greenham Business Park Newbury Berkshire RG19 6AB
Accountants	James Cowper Kreston Chartered Accountants and Statutory Auditor 2 Communications Road Greenham Business Park Newbury Berkshire RG19 6AB
Bankers	The Bank of Scotland Edinburgh Royal Mile 300 Lawn Market Edinburgh EH1 2PH
Solicitors	Ranson Houghton 1-5 Bridge Street Andover Hampshire SP10 1BE

FREDERICKS FOUNDATION
(A company limited by guarantee)

CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The chairman presents his statement for the year.

Fredericks has been trading for 21 years and I can attest, having been there from the start, we have had many challenges and have had to adapt our offering to meet commercial and market needs. In last year's statement I announced three fundamental changes in Fredericks offering:

1. To provide revenue share agreements not loans
2. To support social enterprises not individuals
3. To be staffed by volunteers

How have these changes affected the organisation?

The changes are taking time to bed in, and we have found it quite challenging to turn off our old deal flow and quite difficult to turn on new channels. Nevertheless, we have supported a number of social enterprises that fit squarely within our remit. For instance working together with the Salvation Army to train destitute people to become baristas and supporting an ethical social enterprise to provide sustainable fashion. We have also supported a for-profit organisation that provides new digital fundraising schemes for charities. Our primary motivation is supporting organisations that are doing good.

It was gratifying to see that our finances are in a much better position following our brave decisions last year as we produced a small surplus. The Trustees decided that we should invest some of this into a new website. I am delighted that this website will be live by May 1st, and it more closely represents our new mission whilst being more relevant, concise, and hopefully easier to use.

Our first years' experience has confirmed that there are indeed opportunities for Fredericks financial proposition. Our relatively small financial commitment can facilitate the raising of greater funds and hence help larger projects to get off the ground. We are currently working on a couple of complex projects which will have huge social impacts and I hope to be reporting on them next year.

We work with talented and professional volunteers to provide insightful and creative solutions to help social enterprises. In short despite the choppy waters and the headwinds I believe Fredericks is able to realise its objectives, to help social enterprises to scale and to help deliver a better and fairer society.

.....
P Barry-Walsh
Founder and Chairman

Date: 26 June 2022

FREDERICKS FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the financial statements of the company for the year 1 April 2021 to 31 March 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) as amended by Update Bulletins 1 and 2.

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and Activities

Policies and Objectives

In order to benefit the public, the objectives of the Charity are as follows:

- to assist Social Enterprises and Charities, and all organisations the trustees deem to have a positive social impact, to scale and magnify their impact;
- to assist the disadvantaged into employment;
- to assist those in financial hardship to either set up in business or obtain paid employment;
- to assist those whose businesses are struggling in the current climate; and
- to undertake other specific projects which the Trustees believe have merit.

Activities have been designed to achieve these objectives and have included the following:

- the provision of micro-finance;
- provision of funding via Revenue Share agreements;
- business support and assistance;
- provision of pecuniary and other assistance; and
- advancing education through the provision and assistance of training, teaching, mentoring and other services and facilities.

Assistance and support to individuals or organisations provide public benefit in that focus is on those who are unable to obtain finance through mainstream organisations such as banks or on organisations including social enterprises and charities who in turn further the objectives of Fredericks Foundation ("Fredericks").

Securing the right funding is often not easy for social enterprises, therefore Fredericks offers flexible capital for organisations that have the potential for growth and profound social impact.

Loans have historically been available to anyone who qualifies. Fredericks has targeted people who are unemployed, lone parents, ex-offenders, ex-military, disabled or who live in areas of deprivation and can themselves be described as disadvantaged. These groups are usually unable to obtain financial help from conventional financial institutions. Our new investments are focused on social enterprises and charities who are led by or support disadvantaged groups.

The public benefit is therefore two-fold: Fredericks has provided assistance to specific parts of society to improve people's lives, whilst in turn benefiting the wider public as claims for state assistance are reduced.

Objectives and Activities (continued)

We review our aims, objectives and activities each year in order to ensure that they remain focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Fredericks will only make an offer of financial support when it believes the business will be viable. We then nurture/mentor our clients, which improves the recovery rate, and ultimately benefits both those we support and the wider public.

Charitable Activities

Over the last few years, the Trustees have continued to explore ways for the Charity to evolve and achieve a sustainable longer-term operating model. This model needed to have as big a social impact as possible and cost less to run, but at the same time provide as much flexibility to our clients as possible.

Towards the end of last year, we introduced a new funding model by way of "Revenue Share Agreements", focusing this towards the Social Enterprise sector. We continue to support our existing clients when additional "top-up" funding is required, but we identified Social Enterprises, bCorps etc, which are often small and/or relatively "young" as needing support to scale and achieve their mission of benefitting society.

The Revenue Share model is more flexible. If an organisation we have funded starts to experience financial difficulties and their revenues drop – the pandemic over the last couple of years being a case in point - then the repayments under the Revenue Share Agreement would also drop, providing them with much needed time to stabilise their business.

In all cases, Fredericks endeavours to tailor business support and funding to the specific situation, rather than just offering "off the shelf" micro-finance loans to start-ups.

Our services have historically been delivered by a small pool of Client Managers and a helpdesk facility employed by Fredericks. The Client Managers assumed responsibility for identifying suitable clients, analysing and assisting in the preparation of business plans and cash flows, and recommending suitable candidates to Lending Panels. Since implementation of the new funding model and thanks to the reduced administrative burden Fredericks is now run almost exclusively by volunteers.

Lending and investment panels are also comprised of volunteers (including trustees and mentors) with relevant expertise such as accountants, bankers and entrepreneurs. The panels are responsible for the final decisions on the funding of a Client.

Our volunteer team includes people with diverse commercial backgrounds who wish to apply their business skills for the benefit of the charity's clients. We are extremely fortunate to have them and the support they provide is invaluable.

Fredericks works in partnership with other organisations to carry out our charitable objectives. This extends our reach for potential clients and donors. It also expands the services we can offer (e.g., intensive business support), enabling us to provide a fuller range of offerings without putting excessive pressure on our funding or operations.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Objectives and Activities (continued)

Indicators, Milestones and Benchmarks

To monitor the success of the charity in achieving its charitable objectives through its principal activity, the trustees identify and measure several key performance indicators, and monitor the charity's achievements and actual outcomes against annual budgets and targets.

In assessing the extent to which beneficiaries benefit from Fredericks's activities, the trustees monitor the numbers and amounts of Client loans/funding and track the progress of repayment rates to ensure our charitable objects are being delivered.

To date around £7 million has been disbursed to over 1,700 individuals, Social Enterprises, and Charities, the majority of whom have become successfully self-employed, returned to full time employment, or grown their businesses with our support.

Benchmarks

The prime benchmarks adopted by the trustees to monitor the progress of the charity include:

- Number of enquiries received
- Number of Clients funded
- Number of businesses and jobs created
- Total amount of funding provided to Clients
- Funding received by Fredericks
- Source of funds raised
- Cost of delivering funding
- Client loan repayments
- Social impact

The trustees receive regular reports on these key performance indicators which are reviewed in detail at the Trustee Board meetings. Many of these benchmarks are also reported to external funders.

Achievements and Performance

We previously benefited from receiving an EU award of first-loss loan guarantee funding which, since inception in January 2016, protected c18% of our lending. However, due to Brexit this ultimately expired, and it has been sorely missed.

Towards the end of 2020-21, we completed the reorganisation of our Restricted Capital Funds, the majority of which had originally been provided under the Regional Growth Fund (RGF) contract in 2012. Although the contract had expired in 2017, we continued to deliver the services under this contract, including providing loans to start-up businesses, up-front loan application support, and on-going business guidance and mentoring support.

We continue to spend a significant amount of time and activity delivering on our strategy. We have worked very hard on reducing our default rate over the past few years through a mixture of improving the loan application and the decision-making process. Over the past twelve months we have seen loan balances with arrears reduce by 30% and a release of net provisions held against our loans/investments of £8,079 at the Year End.

During this financial period we have completed a further 3 Revenue Share investments – having now invested a total of £85k across 4 organisations we believe can have a significant social impact. We are working to establish ourselves in the social enterprise sector and build our pipeline of future investments

We successfully bid for, and were awarded, grants totalling £36,830 during the year.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Financial Review

Financial Results of Activities & Events

Income for the year ending March 2022 totalled £172,712 (£335,146 the prior year). Costs for the year totalled £116,494 (£596,824 the prior year). The result was a net income of £56,218 (a deficit of £263,678 the prior year).

Loans, grants and donations paid	No.	Amount
Loans/Revenue Share Agreeements	3	£59,581

Community Investment Tax Relief Scheme

During the year, Fredericks retained accreditation for the CITR scheme. This allowed Fredericks to take investments in the form of loans from both individuals and companies and retain these investments for 5 years. These funds could then be used for onwards lending. In return, the investor was allowed by HMRC to deduct 5% of the investment from their final tax liability.

As detailed above, the CITR investments were fully repaid towards the end of the year and we have taken the decision to remove our accreditation of the CITR scheme.

Reserves Policy

Fredericks' policy is to set aside funds to meet financial risks associated with future uncertainties and other contingencies that are identified from time to time. The charity's unrestricted free reserves as at 31 March 2022 were £253,602 (£158,621 the prior year).

The Trustees believe that it is appropriate to carry a reserve to cover a minimum of 3 months' worth of costs, which at current rates would equate to approximately £30,000. With the current unrestricted reserves standing at £253,602, this objective has indeed been exceeded. The Trustees consider however the additional reserve to be prudent in the current climate which is almost uniquely challenging.

Since the first COVID-19 "lockdown" two years ago, our major challenge has been our ability to generate income for both lending and for operational expenditure. One follows the other, as much of our revenue is generated by lending and with limited capital to lend, it impacts on our ability to generate operational funding.

We also had to cancel several projects which had been originated to raise further unrestricted funds, including fund raising events. It was clear that a number of corporate and individual donors had suspended support until the COVID-19 situation became clear. The virus may now be waning in intensity, but the outlook for economic activity is still bedevilled by the looming threat of stagflation, China's zero covid lockdown strategy and the Ukraine war. A perfect storm.

Investments Policy

The investment policy is to be risk free and accordingly funds at the moment are only invested in current or term deposit accounts with major banks. The term of such deposits is varied with reference to future cash requirements and links to the timing of existing funding commitments and the use of reserves as detailed above.

Structure, Governance and Management

Status and History

Fredericks Foundation is a registered charity, and a company limited by guarantee, not having share capital. Every member undertakes to contribute an amount not exceeding £10 to the assets of the charity in the event of the charity being wound-up during the period of membership, or within one year thereafter.

Fredericks Foundation was incorporated on 22 November 2000 and became a registered charity on 14 May 2001. The charity is governed by the rules and regulations set down in its company Memorandum and Articles of Association as last updated on 9 April 2001.

Organisational Structure

The overall strategic direction of the charity is determined by the trustees, who are also directors under the Companies Act 2006. They are empowered to take such steps as are necessary to achieve the objectives of the charitable company. This includes making appropriate arrangements for the sound management of the charity's business. In practice, this is done by delegating certain of the trustees' powers to a "management team", which includes the Chairman of Trustees and one other Trustee, who report back to the full Board at the quarterly trustees' meetings.

Full board of trustees' meetings are held at quarterly intervals, with additional interim meetings if and when required, and the "management committee" meet weekly.

Method of Recruitment, Appointment, Election, Induction and Training of Trustees

Recruitment

Reflecting the principal activities of the charity to assist disadvantaged individuals into employment and to assist the development and expansion of the Client organisations, an emphasis is placed on recruiting trustees with commercial, entrepreneurial and business backgrounds.

Fredericks has developed a "trustee's' job description" to assist in the recruitment of trustees, identifying the basic skills required for individual trustees with the aim of achieving complementary and diverse skills within the board of trustees, and with the intention of encouraging diversity to maximise achievement, creativity and good practice.

Appointment and Election

At 31 March 2022, there were six trustees that had been appointed by ordinary resolution at the Annual General Meeting. At each Annual General Meeting one third of the trustees are subject to retirement by rotation.

Induction and Training

An induction process has been developed for all new trustees commencing with an explanation of the roles and responsibilities of trustees, an introduction by a senior member of staff to the services delivered by Fredericks, and the manner of their delivery including an introduction to all senior personnel.

All trustees are encouraged to attend external courses to ensure familiarity and understanding of the responsibility of trustees in strategic planning, funding and governance, ensuring that the trustees are always conversant with current rules and regulations governing Fredericks' activities.

Towards the end of 2019 all Trustees successfully completed training and accreditation under the FCA Senior Manager and Certification Rules, and all new Trustees go through the same process during their induction. This is critical in us continuing to be accredited by the FCA to undertake what we do.

Structure, Governance and Management (continued)

Setting of Key Management Personal Remuneration

The remuneration for Key Management is reviewed annually and included with the Annual Budget and Projections which is approved by the Board of Trustees.

Risk and Corporate Governance Matters

The trustees seek to identify all areas of potential risk to Fredericks both financial and otherwise, including ensuring that risk assessments are carried out for the purposes of Health and Safety at Work and that all recommendations are implemented. A risks register is maintained.

The chief risk facing Fredericks is that funds generated from lending and investing operations are insufficient to cover all expenses of the charity. This is to be expected when (i) the preponderance of lending historically has been to start-ups; and (ii) the majority of borrowers can be described as disadvantaged. In order to mitigate this risk, the Trustees agreed to widen the spectrum of clients to whom financing is offered, including Charities and Social Enterprises, subject to the majority of ultimate beneficiaries still remaining within our core target market; i.e. unemployed, lone parents, ex-offenders, ex-military, female, disabled or live in areas of deprivation.

Fredericks has continued to take steps on several fronts to maintain its plurality of funding streams and develop new ones. Funding streams include fund-raising events, foundation grants, corporate and individual contributions, and service delivery contracts. However, the number of projects we have been able to originate has been severely reduced, including fund-raising events, as a direct impact of the COVID-19 situation.

The other significant risk Fredericks has faced is achieving the benchmarks that were a condition of its funding contracts. This risk is mitigated by close tracking and monitoring of performance.

Existing and future funding sources are continually scrutinised, evaluated and reported quarterly to the main board of Trustees.

Professional Indemnity Insurance

The charity has taken out an insurance policy that provides professional indemnity cover for the trustees. The cost of this insurance for the year was £3,124 (2021 £2,819).

Plans for Future Periods

Future Strategy

To achieve its goals, Fredericks' is seeking its own long-term sustainability through building on enduring revenue streams, partnering other charities and organisations that provide referrals, joint funding opportunities and post funding support, in addition to building up reserves.

Future Activities and Events (2021/2022)

We remain very aware of the financial ramifications of COVID-19, and our position is under constant review. Our 2022-23 budget includes the following income streams;

(i) Private and Corporate donations from the primary benefactor and affiliated companies who have committed 1% of their profits
(ii) Repayment of loans: the repayment of loans made to those unable to obtain funding from conventional sources is fundamental to the sustainability of the charity.
(iii) Revenue Share: income from the purchase of Revenue Participation Rights.
(iv) Fund-raising events.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Information on Fundraising Practices

The Trustees are fully aware of their responsibilities with regards to Fundraising and Reporting and Fredericks has voluntarily registered with the Fundraising Regulator. Our fundraising practices are compliant with the recognised standards of fundraising (set out in the Code of Fundraising Practice) as well as those required under charity law and wider law.

Our fundraising activities do not involve an unreasonable intrusion on a person's privacy. Furthermore, we do not undertake persistent approaches for the purpose of soliciting or otherwise procuring money or other property on behalf of the charity, or place undue pressure on a person to give money or other property. We have not received any complaints about our fundraising activities.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial . 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 company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....

P Barry-Walsh
Chairman
Date: 28 June 2022

FREDERICKS FOUNDATION
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2022

Independent Examiner's Report to the Trustees of Fredericks Foundation ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 March 2022.

Responsibilities and Basis of Report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; 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 [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the 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 company and the company's Trustees as a body, for my work or for this report.

Signed:  Dated: 30/6/2022

Michael Bath BSc FCA DChA

James Cowper Kreston
Chartered Accountants and Statutory Auditor
2 Communications Road
Greenham Business Park
Newbury
Berkshire
RG19 6AB

FREDERICKS FOUNDATION
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	90,375	-	90,375	145,916
Charitable activities:	4				
Income for assisting clients		36,830	-	36,830	58,055
Fees and interest on loans		21,193	-	21,193	50,988
Investment income		9,058	-	9,058	2,084
Other grants		-	-	-	63,605
Fundraising	5	11,137	-	11,137	14,321
Investments	6	19	-	19	177
Other income	7	4,100	-	4,100	-
Total income		172,712	-	172,712	335,146
Expenditure on:					
Raising funds	8	7,826	-	7,826	600
Charitable activities:	10				
Cost of assisting clients		66,009	35,784	101,793	589,696
Governance		6,875	-	6,875	6,528
Total expenditure		80,710	35,784	116,494	596,824
Net income/(expenditure) before net losses on investments		92,002	(35,784)	56,218	(261,678)
Net losses on investments		-	-	-	(2,000)
Net income/(expenditure)		92,002	(35,784)	56,218	(263,678)
Transfers between funds	18	2,979	(2,979)	-	-
Net movement in funds		94,981	(38,763)	56,218	(263,678)
Reconciliation of funds:					
Total funds brought forward		158,621	556,336	714,957	978,635
Net movement in funds		94,981	(38,763)	56,218	(263,678)
Total funds carried forward		253,602	517,573	771,175	714,957

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 28 form part of these financial statements.

FREDERICKS FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 04112525

BALANCE SHEET
AS AT 31 MARCH 2022

	Note		2022 £		2021 £
Fixed assets					
Investments	15		**154,065**		127,000
Current assets					
Debtors	16	**107,028**		219,475	
Cash at bank and in hand		**537,978**		414,624	
		645,006		634,099	
Creditors: amounts falling due within one year	17	**(27,896)**		(46,142)	
Net current assets			**617,110**		587,957
Total net assets			**771,175**		714,957
Charity funds					
Restricted funds	18		**517,573**		556,336
Unrestricted funds	18		**253,602**		158,621
Total funds			**771,175**		714,957

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
P Barry-Walsh
Chairman
Date: 28 June 2022

The notes on pages 13 to 28 form part of these financial statements.

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

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Fredericks Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1. Accounting policies (continued)

1.5 Expenditure

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 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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.6 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1. Accounting policies (continued)

1.10 Cash at bank and in hand

Cash at bank and in hand 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.

1.11 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.12 Financial instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks, other loans and investments in ordinary shares.

1.13 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

1.14 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Provision on client loans

Using information available at the balance sheet date, the Charity makes judgements based on experience regarding the level of provision required to account for potentially uncollectable client loans.

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

3. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations from primary benefactor	16,954	-	**16,954**	37,000
Other donations income	30,581	-	**30,581**	66,076
Gift in kind	42,840	-	**42,840**	42,840
	90,375	-	**90,375**	145,916
Total 2021	144,916	1,000	145,916	

4. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Grants receivable	36,830	-	**36,830**	58,055
Fees and interest charged on loans made	21,193	-	**21,193**	50,988
Investment income	9,058	-	**9,058**	2,084
Non-core government and other support grants for Covid-19	-	-	-	63,605
Total 2022	67,081	-	**67,081**	174,732
Total 2021	122,389	52,343	174,732	

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

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Local events	11,137	11,137	14,321
Total 2021	14,321	14,321	

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest receivable	19	19	177
Total 2021	177	177	

7. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Business Club income	4,100	4,100	-

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

8. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Event expenses	7,826	7,826	600
Total 2021	600	600	

9. Analysis of grants

	Grants to Individuals 2022 £	Total funds 2022 £	Total funds 2021 £
Grants made to institutions	10,000	10,000	5,000
Total 2021	5,000	5,000	

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Costs of assisting clients	66,009	35,784	**101,793**	398,133
Repayment of Community Funds	-	-	-	191,563
Governance costs	6,875	-	**6,875**	6,528
	72,884	35,784	**108,668**	596,224
Total 2021	181,534	414,690	596,224	

11. Costs of assisting clients

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Other staff costs	-	-	-	907
Administration costs and expenses	69,338	-	**69,338**	125,924
Irrecoverable client loan write-offs/(write-backs)	(43,864)	35,784	**(8,080)**	128,328
Accountancy	30,535	-	**30,535**	30,500
Wages and salaries	-	-	-	101,708
National insurance	-	-	-	1,537
Pension costs	-	-	-	3,996
Depreciation	-	-	-	233
Grants made to institutions	10,000	-	**10,000**	5,000
	66,009	35,784	**101,793**	398,133
Total 2021	175,006	223,127	398,133	

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

12. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	**4,685**	4,470
Fees payable to the charity's independent examiner in respect of:		
Preparation of the financial statements	**1,170**	1,110
All other services not included above	**198**	198

13. Staff costs

	2022 £	2021 £
Wages and salaries	-	101,708
Social security costs	-	1,537
Other pension costs	-	3,996
	-	107,241

During the year settlement costs were paid to no (2021: 3) employees totalling £nil (2021: £39,650).

The average number of persons employed by the company during the year was as follows:

	2022 No.	2021 No.
Operations	-	2
Administration	-	1
		3

No employee received remuneration amounting to more than £60,000 in either year.

Remuneration and benefits paid to key management personnel in the year totalled £nil (2021: £45,600).

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, expenses totalling £nil were reimbursed or paid directly to no Trustees (2021 - £778 to 2 Trustees), in respect of travel expenses.

15. Fixed asset investments

	Listed investments £	Loans £	Revenue Share Agreements £	Total £
Cost or valuation				
At 1 April 2021	**2,000**	**100,000**	**25,000**	**127,000**
Additions	**-**	**-**	**59,581**	**59,581**
Repayment of capital	**-**	**(5,435)**	**-**	**(5,435)**
Amounts written off	**-**	**-**	**(14,581)**	**(14,581)**
Amounts provided for	**-**	**-**	**(12,500)**	**(12,500)**
At 31 March 2022	**2,000**	**94,565**	**57,500**	**154,065**
Net book value				
At 31 March 2022	**2,000**	**94,565**	**57,500**	**154,065**
At 31 March 2021	2,000	100,000	25,000	127,000

Revenue Share Agreements are amounts invested in organisations where the Charity receives a percentage of income from the organisation in return.

16. Debtors

	2022 £	2021 £
Due after more than one year		
Client loans (net of provision)	**37,439**	103,019
	37,439	103,019
Due within one year		
Client loans (net of provision)	**67,661**	112,213
Other debtors	**250**	206
Prepayments and accrued income	**1,678**	4,037
	107,028	219,475

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

17. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other loans	**20,301**	20,301
Trade creditors	**1,453**	13,317
Other taxation and social security	**-**	3,266
Other creditors	**142**	1,687
Accruals and deferred income	**6,000**	7,571
	27,896	46,142

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

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Unrestricted funds					
General Funds - all funds	**158,621**	**172,712**	**(80,710)**	**2,979**	**253,602**
Restricted funds					
Friendly Lending	**5,161**	**-**	**-**	**-**	**5,161**
Women's Loan Fund	**100**	**-**	**-**	**-**	**100**
Capital Fund	**551,075**	**-**	**(35,784)**	**(2,979)**	**512,312**
	556,336	**-**	**(35,784)**	**(2,979)**	**517,573**
Total of funds	**714,957**	**172,712**	**(116,494)**	**-**	**771,175**

Capital Fund

The Capital Fund consists of income received under the Regional Growth Fund contract, which was formally completed in prior years. These funds have now been reorganised into the Capital Fund, which is restricted to the provision of loans and revenue share agreements to participants. For more detail, see the Trustees' Report.

18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds						
General Funds - all funds	121,079	281,803	(182,134)	(60,127)	(2,000)	158,621
Restricted funds						
Yarlington Housing Group Loan fund	40,844	-	-	(40,844)	-	-
Community Foundation - Kent	114,976	-	(50,134)	(64,842)	-	-
Community Foundation - Cornwall	11,172	-	(1,607)	(9,565)	-	-
Community Foundation - Northamptonshire	72,575	-	(53,624)	(18,951)	-	-
Community Foundation - Cambridgeshire	92,422	-	(19,225)	(73,197)	-	-
Community Foundation - Bristol & Bath	268,521	-	(156,375)	(112,146)	-	-
Community Foundation - London	97,971	-	(42,510)	(55,461)	-	-
Community Foundation - Devon	30,442	-	(5,916)	(24,526)	-	-
Community Foundation - Wiltshire	63,661	-	(3,914)	(59,747)	-	-
Community Foundation - Lincolnshire	60,711	-	-	(60,711)	-	-
Surrey County Council community sector grant	-	50,000	(55,652)	5,652	-	-

18. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Friendly Lending	4,161	1,000	-	-	-	5,161
Women's Loan Fund	100	-	-	-	-	100
BBO	-	2,343	(2,343)	-	-	-
Capital Fund	-	-	(23,390)	574,465	-	551,075
	857,556	53,343	(414,690)	60,127	-	556,336
Total of funds	978,635	335,146	(596,824)	-	(2,000)	714,957

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

19. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
General funds	**158,621**	**172,712**	**(80,710)**	**2,979**	**253,602**
Restricted funds	**556,336**	**-**	**(35,784)**	**(2,979)**	**517,573**
	714,957	**172,712**	**(116,494)**	**-**	**771,175**

Summary of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
General funds	121,079	281,803	(182,134)	(60,127)	(2,000)	158,621
Restricted funds	857,556	53,343	(414,690)	60,127	-	556,336
	978,635	335,146	(596,824)	-	(2,000)	714,957

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Fixed asset investments	154,065	-	**154,065**
Debtors due after more than one year	37,439	-	**37,439**
Current assets	69,693	537,874	**607,567**
Creditors due within one year	(7,595)	(20,301)	**(27,896)**
Total	253,602	517,573	**771,175**

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Fixed asset investments	127,000	-	127,000
Debtors due after more than one year	103,019	-	103,019
Current assets	(45,557)	576,637	531,080
Creditors due within one year	(25,841)	(20,301)	(46,142)
Total	158,621	556,336	714,957

21. Contingent liabilities

The charity received funds as loans from donors for use in providing loans to clients. As at the year end £nil (2021: £nil) of these loans are provided against in the balance sheet as the loans to client do not appear to be collectable. If the loans to clients were to be collected then these amounts would be due back to the donor.

22. Pension commitments

The Charity makes contributions into defined contribution pension schemes on behalf of certain employees. The assets of the schemes are held separately from those of the charity in independently administered funds. The amount charged to the Statement of Financial Activities in respect of pension costs was £nil (2021: £3,996). At the year end £45 (2021: £1,576) was outstanding to the scheme in respect of pension contributions.

23. Operating lease commitments

The company had no commitments under non-cancellable operating leases at 31 March 2022.

24. Related party transactions

During the year Trustee Mr P Barry-Walsh made donations to the charity of £16,954 (2021: £37,000). He also provided free accommodation for use as the charity's office premises, the market rent of which is £42,840 (2021: £42,840).

During the year donations were received from the following companies in which Trustee Mr P Barry-Walsh has an interest: Bluesource Information Ltd £3,125 (2021: £2,500), Farm Power Ltd £1,000 (2021: £nil), Dans Le Noir Ltd £1,000 (2021: £nil), Fortress Availability Services Ltd £nil (2021: £1,000), AskIf £1,000 (2021: £nil), Investor Networks £1,000 (2021: £nil), Dynamis Associates £1,000 (2021: £nil), Freedom Bi-Folds Ltd £1,000 (2021: £nil), Role Models £1,000 (2021: £nil), Boldspace Group £2,163 (2021: £nil), Hiyacar Ltd £1,000 (2021: £nil) and Claranet £2,000 (2021: £nil).

During the year, Freedom Bi-Folds Ltd, a company controlled by Mr P Barry-Walsh's son, paid £600 (2021: £nil) to the charity for membership to the Hampshire Business Club. The balance outstanding at the year end was £nil (2021: £nil).

During the year grants of £nil (2021: £5,000) were made to The Beacon Fellowship Charitable Trust, a charity in which Mr P Barry-Walsh has a significant interest.

During the year, 4 (2021: 2) other Trustees made donations to the charity of £1,790 (2020: £1,098).

FREDERICKS FOUNDATION

England & Wales - Charity number 1086562

Accounts

Transaction Ref. SAEV-4S39-CCVC 06 Jul 2021 15:40:05 BST (UTC +1) D 1/1 P 1/35

Registered number: 04112525
Charity number: 1086562

FREDERICKS FOUNDATION

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

Transaction Ref. SAEV-4S39-CCVC 06 Jul 2021 15:40:06 BST (UTC +1) D 1/1 P 2/35

FREDERICKS FOUNDATION
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the company, its Trustees and advisers	1
Chairman's report	2 - 3
Trustees' report	4 - 11
Independent examiner's report	12 - 13
Statement of financial activities	14
Balance sheet	15
Statement of cash flows	16
Notes to the financial statements	17 - 33

Transaction Ref. SAEV-4S39-CCVC 06 Jul 2021 15:40:07 BST (UTC +1) D 1/1 P 3/35

FREDERICKS FOUNDATION

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

Trustees	P Barry-Walsh, Chairman P E Kelly (resigned 29 June 2021) N Mehta D A Herbert F Cai
Company registered number	04112525
Charity registered number	1086562
Registered office	2 Communications Road Greenham Business Park Newbury Berkshire RG19 6AB
Senior management team	D Parker, Chief Executive Officer
Accountants	James Cowper Kreston Chartered Accountants and Statutory Auditor 2 Communications Road Greenham Business Park Newbury Berkshire RG19 6AB
Bankers	The Bank of Scotland Edinburgh Royal Mile 300 Lawn Market Edinburgh EH1 2PH
Solicitors	Ranson Houghton 1-5 Bridge Street Andover Hampshire SP10 1BE

Transaction Ref. SAEV-4S39-CCVC 06 Jul 2021 15:40:08 BST (UTC +1) D 1/1 P 4/35

FREDERICKS FOUNDATION

(A company limited by guarantee)

CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The chairman presents his statement for the year.

Adapt or die, this Darwinian aphorism is as true in a pandemic as ever. Even before the pandemic Fredericks was looking for a more sustainable model, one that had as big an impact, cost less to run and one that provided flexibility to our clients. A tall order but we believe we are on the road to achieving this. We have introduced three big changes:

1. We will provide Revenue Share agreements and not loans

Our clients may not have the profile to attract the millions of larger Social Enterprises so we will offer capital in return – we will typically get a small % of the revenue. We find this more flexible because if an organisation has an issue – say a pandemic for instance - revenue immediately drops and so do the repayments. We believe this innovative model will be a really useful tool and many organisations seem to agree.

2. We back Social Enterprises now not individuals

There were very few organisations providing loans to the 'difficult to finance' back in 2000 and now there are many more organisations. However, we identified that some Social Enterprises had problems getting sufficient capital.

Fredericks has been providing loans to those members of society who cannot access traditional sources of credit at a reasonable rate. Typically, we provided funds of between £5-10,000 for new businesses. Over the years we funded nearly 2,000 micro businesses, many of them set up by women, ex-offenders, single parents or bankrupts. We believed strongly in self-help and that everyone deserves a second chance.

However, we found getting viable candidates more and more difficult over the years with our approval rate dropping from 10% per enquiry down to 4%. This meant we had to carry out twice the due diligence for the same result. At the same time our increasingly comprehensive reviews meant costs increased but our default rate remained stubbornly high.

Fredericks new mission is to support ORGANISATIONS doing good. We are focusing on smaller social enterprises, bCorps, often small or newish entities which may get overlooked. We still deploy rigorous evaluations and try to assist them in their mission.

3. We are staffed by volunteers and have no full- time employees

Since we implemented our new model, we are run almost exclusively by volunteers and we have had a really encouraging start. Our very first client was Birdsong, a Social Enterprise that employs female immigrants providing them with a living wage. We have also supported a Fredericks client who wished to expand her business and a company raising funds for charities through digital events- which has done very well through lockdown. We have a new limit of £35,000 but expect to agree only a dozen or so agreements a year.

CONCLUSION

Some 80% of donations go to the largest 20 UK charities. The remaining 20% is shared by 166,000 charities or so. Fredericks has always had a skill at finding those great causes that cannot attract capital. We provide each one with a personal scheme to meet their requirements and we try to assist them in their mission, again using volunteers. So, our objective of finding a more sustainable model, but one that has as big an impact and that is cheaper to run, looks like it is has been achieved. It is early days, but I am very excited for the future.

Transaction Ref. SAEV-4S39-CCVC 06 Jul 2021 15:40:08 BST (UTC +1) D 1/1 P 5/35

Finally, it is a tribute to the staff that they supported this move even though they would lose their roles, and many have opted to volunteer.

Paul Barry-Walsh 06 Jul 2021 15:40:00 BST (UTC +1)

P Barry-Walsh
Founder and Chairman

Date: 29 June 2021

FREDERICKS FOUNDATION

(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the financial statements of the company for the year 1 April 2020 to 31 March 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) as amended by Update Bulletins 1 and 2.

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and Activities

Policies and Objectives

In order to benefit the public, the objectives of the Charity are as follows:

- to assist the disadvantaged into self-employment;
- to assist those in financial hardship to either set up in business or obtain paid employment;
- to assist those whose businesses are struggling in the current climate; and
- to undertake other specific projects which the Trustees believe have merit.

Activities have been designed to achieve these objectives and have included the following:

- the provision of micro-finance;
- provision of funding via Revenue Share agreements;
- business support and assistance;
- provision of pecuniary and other assistance; and
- advancing education through the provision and assistance of training, teaching, mentoring and other services and facilities.

Assistance and support is provided irrespective of age and provides public benefit as it is focused on those who are unable to obtain finance through mainstream organisations such as banks.

Loans have always been available to anyone who qualifies. Fredericks Foundation (“Fredericks”) has targeted people who are unemployed, lone parents, ex-offenders, ex-military, disabled or who live in areas of deprivation and can themselves be described as disadvantaged. These groups are usually unable to obtain financial help from conventional financial institutions.

The public benefit is therefore two-fold: Fredericks has provided assistance to specific parts of society to improve people’s lives, whilst in turn benefitting the wider public as claims for state assistance are reduced.

We review our aims, objectives and activities each year in order to ensure that they remain focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Key to our operation is the free mentoring and guidance we give to those whose applications for assistance are successful. We have c160 registered mentors, and we have around 42 clients currently receiving the benefit of a mentor.

Fredericks will only make an offer of financial support when it believes the business will be viable. We then nurture/mentor our clients, which improves the recovery rate, and ultimately benefits both those we support and the wider public.

Transaction Ref. SAEV-4S39-CCVC 06 Jul 2021 15:40:10 BST (UTC +1) D 1/1 P 7/35

Objectives and Activities (continued)

Charitable Activities

During the year, Fredericks has continued to provide business advice, business planning, start-up and expansion loans, mentoring and ongoing assistance and support to disadvantaged individuals wishing to improve their economic circumstances through self-employment.

This assistance has included disadvantaged people of all ages, supporting them into self-employment by offering:

- repayable loans of up to £15,000 for start-up businesses;
- repayable loans of up to £35,000 for existing businesses;
- up-front loan application support;
- on-going business guidance and mentoring.

Over the last few years, the Trustees have continued to explore ways for the Charity to evolve and achieve a sustainable longer-term operating model. This model needed to have as big a Social Impact as possible, cost less to run, but at the same time provide as much flexibility to our clients as possible.

Towards the end of the year, we introduced a new funding model by way of “Revenue Share Agreements”, focusing this towards the Social Enterprise sector. We continue to support our existing clients when additional “top-up” funding is required, but we identified Social Enterprises, bCorps etc, which are often small and/or relatively “young” as needing support to achieve their mission of “doing good”.

The Revenue Share model is also more flexible. If an organisation we have funded starts to experience financial difficulties and their revenues drop – the pandemic over the last year being a case in point - then the “repayments” under the Revenue Share Agreement would also drop, providing them with much needed time to stabilise their business.

In all cases, Fredericks endeavours to tailor business support and funding to an individual's situation, rather than just offering “off the shelf” micro-finance loans to start-ups.

Our services have historically been delivered by a small pool of Client Managers and a helpdesk facility employed by Fredericks. The Client Managers assumed responsibility for identifying suitable clients, analysing and assisting in the preparation of business plans and cash flows, and recommending suitable candidates to Lending Panels. Since implementation of the new funding model, Fredericks is now run almost exclusively by volunteers.

Lending Panels are also comprised of volunteers (including Trustees and mentors) with relevant expertise such as accountants, bankers and entrepreneurs. The panels are responsible for the final decisions on the funding of a client.

Our volunteer team includes people with diverse commercial backgrounds who wish to apply their business skills for the benefit of the Charity's clients. We are extremely fortunate to have them and the support they provide is invaluable.

Fredericks works in partnership with other organisations to carry out our charitable objectives. This extends our reach for potential clients and donors. It also expands the services we can offer (e.g. intensive business support), enabling us to provide a fuller range of offerings without putting excessive pressure on our funding or operations.

Transaction Ref. SAEV-4S39-CCVC 06 Jul 2021 15:40:11 BST (UTC +1) D 1/1 P 8/35

Objectives and Activities (continued)

Indicators, Milestones and Benchmarks

To monitor the success of the Charity in achieving its charitable objectives through its principal activity, the Trustees identify and measure several key performance indicators, and monitor the Charity's achievements and actual outcomes against annual budgets and targets.

In assessing the extent to which beneficiaries benefit from Fredericks's activities, the Trustees monitor the numbers and amounts of client loans/funding and track the progress of repayment rates to ensure our charitable objects are being delivered.

To date around £7 million has been disbursed to over 1,700 individuals, the majority of whom have become successfully self-employed or returned to full-time employment.

Benchmarks

The prime benchmarks adopted by the Trustees to monitor the progress of the Charity include:

- Number of enquiries received
- Number of clients funded
- Number of businesses and jobs created
- Total amount of funding provided to clients
- Funding received by Fredericks
- Source of funds raised
- Cost of delivering funding
- Client loan repayments
- Social impact

The Trustees receive regular reports on these key performance indicators which are reviewed in detail at the Trustee Board meetings. Many of these benchmarks are also reported to external funders.

Achievements and Performance

We benefitted from receiving an EU award of first-loss loan guarantee funding which, since inception in January 2016, protected c18% of our lending. However, due to Brexit we will ultimately lose this and await to be advised what the UK version will be, if any. It will be sorely missed.

Fredericks was an authorised Community Investment Tax Relief provider, and at its peak we had nearly £600,000 under management in this scheme. During the year, we adopted a strategy to repay all the CITR investment and ensure that any financial impact from the pandemic did not risk the solvency of the Charity. We are delighted to report that this strategy was successfully delivered and all CITR investments had been fully repaid by the year end. We are also pleased to report that during the process of repaying the CITR investments, a number of the CITR holders converted part of their funds that were due for repayment into donations.

We have also completed the reorganisation of our Restricted Capital Funds, the majority of which were originally provided under the Regional Growth Fund (RGF) contract in 2012. Although the contract expired in 2017, we continued to deliver the services under this contract for the following two years, including providing loans to start-up businesses, up-front loan application support, and on-going business guidance and mentoring support. In 2019, we received formal confirmation from BEIS of completion of the RGF contract, and this enabled us to undertake conversations with the Community Foundations regarding the reorganisation of the Fredericks operating model (see further comments within the Chairman's report) and the Restricted Capital Funds. We completed this process towards the end of the financial year and further detail can be found under note 20 of the accounts.

Transaction Ref. SAEV-4S39-CCVC 06 Jul 2021 15:40:12 BST (UTC +1) D 1/1 P 9/35

Achievements and Performance (continued)

We continue to spend a significant amount of time and activity delivering on our strategy. We have worked very hard on reducing our default rate over the past few years through a mixture of improving the loan application and decision-making process. Over the past twelve months we have seen loan balances with arrears reduce by 30%, which follows the previous twelve months where we had seen balances with arrears more than halve. We continue to rationalise our operations and have improved dramatically the management of our volunteering system.

Financial Review

Financial Results of Activities & Events

Income for the year totalled £335,146 (2020: £368,835). Costs in 2021 totalled £596,824 (2020: £448,835). The result was a deficit of £259,678 (2020: deficit of £80,000).

Loans, grants and donations paid	No.	Amount
Loans	11	£80,230
Revenue Share Agreements	1	£25,000

Community Investment Tax Relief Scheme

During the year, Fredericks retained accreditation for the CITR scheme. This allowed Fredericks to take investments in the form of loans from both individuals and companies and retain these investments for 5 years. These funds could then be used for onwards lending. In return, the investor was allowed by HMRC to deduct 5% of the investment from their final tax liability.

As detailed above, the CITR investments were fully repaid towards the end of the year and we have taken the decision to remove our accreditation of the CITR scheme.

Reserves Policy

Fredericks' policy is to set aside funds to meet financial risks associated with future uncertainties and other contingencies that are identified from time to time. The Charity's unrestricted free reserves as at 31 March 2021 were £158,621 (2020: £121,079).

The Trustees believe that it is appropriate to carry a reserve to cover a minimum of 3 months' worth of costs, which at current rates would equate to approximately £20,000. With the current unrestricted reserves standing at £158,621, this objective has been met. The Trustees continue to monitor this closely on an ongoing basis and this has never been more relevant than during the current unprecedented times we are experiencing with the COVID-19 situation.

The first COVID-19 "lockdown" came just prior to the start of the current financial year, and as in previous years our major challenge has been our ability to generate income for lending and for operational expenditure. One follows the other, as much of our revenue is generated by lending and with limited capital to lend, it impacts on our ability to generate operational funding.

We also had to cancel several projects which had been originated to raise further unrestricted funds, including fundraising events, and it is clear that a number of corporate and individual donors have suspended support until the COVID-19 situation becomes clearer.

Transaction Ref. SAEV-4S39-CCVC 06 Jul 2021 15:40:13 BST (UTC +1) D 1/1 P 10/35

Financial Review (continued)

Investments Policy

The investment policy is to be risk-free and accordingly funds at the moment are only invested in current or term deposit accounts with major banks. The term of such deposits is varied with reference to future cash requirements and links to the timing of existing funding commitments and the use of reserves as detailed above.

Structure, Governance and Management

Status and History

Fredericks Foundation is a registered charity, and a company limited by guarantee, not having share capital. Every member undertakes to contribute an amount not exceeding £10 to the assets of the Charity in the event of the Charity being wound-up during the period of membership, or within one year thereafter.

Fredericks Foundation was incorporated on 22 November 2000 and became a registered charity on 14 May 2001. The Charity is governed by the rules and regulations set down in its company Memorandum and Articles of Association as last updated on 9 April 2001.

Organisational Structure

The overall strategic direction of the Charity is determined by the Trustees, who are also directors under the Companies Act 2006. They are empowered to take such steps as are necessary to achieve the objectives of the Charitable Company. This includes making appropriate arrangements for the sound management of the Charity's business. In practice, this is done by delegating certain of the Trustees' powers to a “management team”, which includes the Chairman of Trustees and one other Trustee, who report back to the full Board at the quarterly Trustees' meetings.

Full Board of Trustees' meetings are held at quarterly intervals, with additional interim meetings if and when required, and the “management team” meet weekly.

Method of Recruitment, Appointment, Election, Induction and Training of Trustees

Recruitment

Reflecting the principal activities of the Charity to assist disadvantaged individuals into self-employment and to assist the development and expansion of the clients, an emphasis is placed on recruiting Trustees with commercial, entrepreneurial and business backgrounds.

Fredericks has developed a "Trustees' job description" to assist in the recruitment of Trustees, identifying the basic skills required for individual Trustees with the aim of achieving complementary and diverse skills within the Board of Trustees, and with the intention of encouraging diversity to maximise achievement, creativity and good practice.

Appointment and Election

At 31 March 2021, there were five Trustees that had been appointed by ordinary resolution at the Annual General Meeting. At each Annual General Meeting one third of the Trustees are subject to retirement by rotation.

Induction and Training

An induction process has been developed for all new Trustees commencing with an explanation of the roles and responsibilities of Trustees, an introduction by a senior member of staff to the services delivered by Fredericks, and the manner of their delivery including an introduction to all senior personnel.

Transaction Ref. SAEV-4S39-CCVC 06 Jul 2021 15:40:14 BST (UTC +1) D 1/1 P 11/35

Structure, Governance and Management (continued)

All Trustees are encouraged to attend external courses to ensure familiarity and understanding of the responsibility of Trustees in strategic planning, funding and governance, ensuring that the Trustees are always conversant with current rules and regulations governing Fredericks' activities.

Towards the end of 2019 all Trustees successfully completed training and accreditation under the FCA Senior Manager and Certification Rules. This is critical in us continuing to be accredited by the FCA to undertake what we do.

Setting of Key Management Personal Remuneration

The remuneration for Key Management is reviewed annually and included with the Annual Budget and Projections which is approved by the Board of Trustees.

Risk and Corporate Governance Matters

The Trustees seek to identify all areas of potential risk to Fredericks both financial and otherwise, including ensuring that risk assessments are carried out for the purposes of Health and Safety at Work and that all recommendations are implemented. A risks register is maintained.

The chief risk facing Fredericks is that funds generated from lending operations are insufficient to cover all expenses of the Charity. This is to be expected when (i) the preponderance of lending historically has been to start-ups; and (ii) the majority of borrowers can be described as disadvantaged. In order to mitigate this risk, the Trustees agreed to widen the spectrum of clients to whom loans are offered, including Charities and Social Enterprises, subject to the majority still remaining within our core target market; i.e. unemployed, lone parents, ex-offenders, ex-military, female, disabled or live in areas of deprivation.

Fredericks has continued to take steps on several fronts to maintain its plurality of funding streams and develop new ones. Funding streams include fundraising events, foundation grants, corporate and individual contributions and service delivery contracts. However, as mentioned above, we had to cancel several projects which had been originated to raise further funding, including fundraising events, as a direct impact of the COVID-19 situation.

The other significant risk Fredericks has faced is achieving the benchmarks that were a condition of its funding contracts. This risk is mitigated by close tracking and monitoring of performance.

Existing and future funding sources are continually scrutinised, evaluated and reported quarterly to the main Board of Trustees.

Professional Indemnity Insurance

The Charity has taken out an insurance policy that provides professional indemnity cover for the trustees. The cost of this insurance for the year was £2,912 (2020: £2,537).

Plans for Future Periods

Future Strategy

To achieve its goals, Fredericks' is seeking its own long-term sustainability through building on enduring revenue streams, partnering other charities and organisations that provide referrals, joint funding opportunities and post funding support, in addition to building up reserves.

Transaction Ref. SAEV-4S39-CCVC 06 Jul 2021 15:40:15 BST (UTC +1) D 1/1 P 12/35

Plans for Future Periods (continued)

Future Activities and Events (2021/2022)

We remain very aware of the financial ramifications of COVID-19, and our position is under constant review. Our 2021-22 budget includes the following income streams:

(i) Private and Corporate donations from the primary benefactor and affiliated companies who have committed 1% of their profits;
(ii) Repayment of loans: the repayment of loans made to those unable to obtain funding from conventional sources is fundamental to the sustainability of the charity;
(iii) Revenue Share: income from the purchase of Revenue Participation Rights; and
(iv) Fundraising events.

Information on Fundraising Practices

The Trustees are fully aware of their responsibilities with regards to Fundraising and Reporting and Fredericks has voluntarily registered with the Fundraising Regulator. Our fundraising practices are compliant with the recognised standards of fundraising (set out in the Code of Fundraising Practice) as well as those required under charity law and wider law.

Our fundraising activities do not involve an unreasonable intrusion on a person's privacy. Furthermore, we do not undertake persistent approaches for the purpose of soliciting or otherwise procuring money or other property on behalf of the Charity, or place undue pressure on a person to give money or other property. We have not received any complaints about our fundraising activities.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. 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 company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 company will continue in business.

Transaction Ref. SAEV-4S39-CCVC 06 Jul 2021 15:40:16 BST (UTC +1) D 1/1 P 13/35

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Statement of Trustees' responsibilities (continued)

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Paul Barry-Walsh 06 Jul 2021 15:40:00 BST (UTC +1)

P Barry-Walsh
Chairman
Date: 29 June 2021

Transaction Ref. SAEV-4S39-CCVC 06 Jul 2021 15:40:16 BST (UTC +1) D 1/1 P 14/35

FREDERICKS FOUNDATION

(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2021

Independent Examiner's Report to the Trustees of Fredericks Foundation ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 March 2021.

Responsibilities and Basis of Report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; 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 [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the 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 company and the company's Trustees as a body, for my work or for this report.

Transaction Ref. SAEV-4S39-CCVC 06 Jul 2021 15:40:18 BST (UTC +1) D 1/1 P 15/35

Signed:  Dated: 12/07/2021

Michael Farwell MA FCA DChA

James Cowper Kreston
Chartered Accountants and Statutory Auditor
2 Communications Road
Greenham Business Park
Newbury
Berkshire
RG19 6AB

Transaction Ref. SAEV-4S39-CCVC 06 Jul 2021 15:40:19 BST (UTC +1) D 1/1 P 16/35

FREDERICKS FOUNDATION

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	**136,482**	**1,000**	**137,482**	132,353
Charitable activities:	4				
Income for assisting clients		**5,712**	**52,343**	**58,055**	69,999
Fees and interest on loans		**50,988**	**-**	**50,988**	89,911
Investment income		**2,084**	**-**	**2,084**	-
EaSi claims		**-**	**-**	**-**	30,149
Other grants		**63,605**	**-**	**63,605**	-
Fundraising	5	**22,755**	**-**	**22,755**	43,792
Investments	6	**177**	**-**	**177**	2,631
Total income		**281,803**	**53,343**	**335,146**	368,835
Expenditure on:					
Raising funds	7	**600**	**-**	**600**	36,832
Charitable activities:					
Cost of assisting clients	10	**175,006**	**414,690**	**589,696**	405,047
Governance	10	**6,528**	**-**	**6,528**	6,956
Total expenditure		**182,134**	**414,690**	**596,824**	448,835
Net (losses)/gains on investments	15	**(2,000)**	**-**	**(2,000)**	4,000
Net income/(expenditure)		**97,669**	**(361,347)**	**(263,678)**	(76,000)
Transfers between funds	19	**(60,127)**	**60,127**	**-**	-
Net movement in funds		**37,542**	**(301,220)**	**(263,678)**	(76,000)
Reconciliation of funds:					
Total funds brought forward		**121,079**	**857,556**	**978,635**	1,054,635
Net movement in funds		**37,542**	**(301,220)**	**(263,678)**	(76,000)
Total funds carried forward		**158,621**	**556,336**	**714,957**	978,635

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 33 form part of these financial statements.

Transaction Ref. SAEV-4S39-CCVC 06 Jul 2021 15:40:20 BST (UTC +1) D 1/1 P 17/35

FREDERICKS FOUNDATION

(A company limited by guarantee)
REGISTERED NUMBER: 04112525

BALANCE SHEET
AS AT 31 MARCH 2021

	Note		2021 £		2020 £
Fixed assets					
Tangible assets	14		-		699
Investments	15		127,000		4,000
			127,000		4,699
Current assets					
Debtors	16	219,475		499,941	
Cash at bank and in hand		414,624		1,114,488	
		634,099		1,614,429	
Creditors: amounts falling due within one year	17	(46,142)		(176,993)	
Net current assets			587,957		1,437,436
Creditors: amounts falling due after more than one year	18		-		(463,500)
Total net assets			714,957		978,635
Charity funds					
Restricted funds	19		556,336		857,556
Unrestricted funds	19		158,621		121,079
Total funds			714,957		978,635

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Paul Barry-Walsh 06 Jul 2021 15:40:00 BST (UTC +1)

P Barry-Walsh
Chairman
Date: 29 June 2021
The notes on pages 17 to 33 form part of these financial statements.

Transaction Ref. SAEV-4S39-CCVC 06 Jul 2021 15:40:21 BST (UTC +1) D 1/1 P 18/35

FREDERICKS FOUNDATION

(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	22	**23,630**	(99,036)
Cash flows from investing activities			
Interest from investments		**177**	2,631
Purchase of tangible fixed assets		**-**	(699)
Purchase of investments		**(125,000)**	-
Net cash (used in)/provided by investing activities		**(124,823)**	**1,932**
Cash flows from financing activities			
Cash inflows from new borrowing		**-**	17,500
Repayments of borrowing		**(598,671)**	(42,500)
Net cash used in financing activities		**(598,671)**	**(25,000)**
Change in cash and cash equivalents in the year		**(699,864)**	**(122,104)**
Cash and cash equivalents at the beginning of the year		**1,114,488**	1,236,592
Cash and cash equivalents at the end of the year	23	**414,624**	1,114,488

The notes on pages 17 to 33 form part of these financial statements

Transaction Ref. SAEV-4S39-CCVC 06 Jul 2021 15:40:22 BST (UTC +1) D 1/1 P 19/35

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Fredericks Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1.3 Going concern

The Trustees have considered the impact of the global Covid-19 pandemic on the ability of the charity to continue trading for the foreseeable future. This review has included considering the impact of the pandemic to the date of signing the financial statements and updating financial projections. Based on this review the Trustees believe that the financial statements have been prepared appropriately on the going concern basis.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.5 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refer to the Trustees' report for more information about their contribution.

Transaction Ref. SAEV-4S39-CCVC 06 Jul 2021 15:40:23 BST (UTC +1) D 1/1 P 20/35

1. Accounting policies (continued)

1.5 Income (continued)

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1.6 Expenditure

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 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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.7 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

Transaction Ref. SAEV-4S39-CCVC 06 Jul 2021 15:40:24 BST (UTC +1) D 1/1 P 21/35

1. Accounting policies (continued)

1.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 Cash at bank and in hand

Cash at bank and in hand 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.

1.12 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.13 Financial instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks, other loans and investments in ordinary shares.

Community Investment Tax Relief (CITR) loans are recognised as liabilities in the financial statements at the amounts received on entering the agreement.

1.14 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

1.15 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

Transaction Ref. SAEV-4S39-CCVC 06 Jul 2021 15:40:25 BST (UTC +1) D 1/1 P 22/35

2. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Provision on client loans

Using information available at the balance sheet date, the Charity makes judgements based on experience regarding the level of provision required to account for potentially uncollectable client loans.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations from primary benefactor	37,000	-	**37,000**	40,300
Other donations income	56,642	1,000	**57,642**	49,213
Gift in kind	42,840	-	**42,840**	42,840
	136,482	1,000	**137,482**	132,353
Total 2020	131,053	1,300	132,353	

Transaction Ref. SAEV-4S39-CCVC 06 Jul 2021 15:40:25 BST (UTC +1) D 1/1 P 23/35

4. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Grants receivable	5,712	52,343	**58,055**	69,999
Fees and interest charged on loans made	50,988	-	**50,988**	89,911
Investment income	2,084	-	**2,084**	-
EaSi income	-	-	**-**	30,149
Non-core government and other support grants for Covid-19	63,605	-	**63,605**	-
Total 2021	122,389	52,343	**174,732**	190,059
Total 2020	130,060	59,999	190,059	

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Local events	22,755	**22,755**	43,792
Total 2020	43,792	43,792	

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest receivable	177	**177**	2,631
Total 2020	2,631	2,631	

FREDERICKS FOUNDATION

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

7. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Event expenses	600	**600**	25,307
Staff costs	-	**-**	11,525
	600	**600**	36,832
Total 2020	36,832	36,832	

8. Analysis of grants

	Grants to Individuals 2021 £	Total funds 2021 £	Total funds 2020 £
Grants made to institutions	5,000	**5,000**	-

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Costs of assisting clients	175,006	223,127	**398,133**	405,047
Repayment of Community Funds	-	191,563	**191,563**	-
Governance costs	6,528	-	**6,528**	6,956
	181,534	414,690	**596,224**	412,003
Total 2020	320,109	91,894	412,003	

Transaction Ref. SAEV-4S39-CCVC 06 Jul 2021 15:40:27 BST (UTC +1) D 1/1 P 25/35

9. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

10. Costs of assisting clients

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Other staff costs	907	-	**907**	2,232
Administration costs and expenses	119,837	6,087	**125,924**	166,664
Irrecoverable client loan write offs	(29,921)	158,249	**128,328**	92,523
Accountancy	26,140	4,360	**30,500**	32,176
Wages and salaries	47,277	54,431	**101,708**	99,605
National insurance	1,537	-	**1,537**	5,327
Pension costs	3,996	-	**3,996**	6,520
Depreciation	233	-	**233**	-
Grants made to individuals	5,000	-	**5,000**	-
	175,006	223,127	**398,133**	405,047
Total 2020	313,153	91,894	405,047	

11. Independent examiner's remuneration

	2021 £	2020 £
Independent examiners fees	**5,940**	5,640
Fees payable to the company's independent examiner in respect of:		
All other services not included above	**198**	1,316

Transaction Ref. SAEV-4S39-CCVC 06 Jul 2021 15:40:28 BST (UTC +1) D 1/1 P 26/35

12. Staff costs

	2021 £	2020 £
Wages and salaries	**101,708**	111,130
Social security costs	**1,537**	5,327
Other pension costs	**3,996**	6,520
	107,241	122,977

During the year settlement costs were paid to 3 (2020: 1) employees totalling £39,650 (2020: £2,891).

The average number of persons employed by the company during the year was as follows:

	2021 No.	2020 No.
Operations	**2**	3
Administration	**1**	1
Fundraising	**-**	1
	3	5

No employee received remuneration amounting to more than £60,000 in either year.

Remuneration and benefits paid to key management personnel in the year totalled £45,600 (2020: £57,600). Further details can be found in note 29.

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2020 - £NIL)*.

During the year ended 31 March 2021, expenses totalling £778 were reimbursed or paid directly to 2 Trustees *(2020 - £1,812 to 1 Trustee)*, in respect of travel expenses.

Transaction Ref. SAEV-4S39-CCVC 06 Jul 2021 15:40:29 BST (UTC +1) D 1/1 P 27/35

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

14. Tangible fixed assets

	Office equipment £
At 1 April 2020	**41,802**
Disposals	**(41,802)**
At 31 March 2021	**-**
At 1 April 2020	**41,103**
Charge for the year	**233**
On disposals	**(41,336)**
At 31 March 2021	**-**
Net book value	
At 31 March 2021	**-**
At 31 March 2020	699

15. Fixed asset investments

	Listed investments £	Loans £	Revenue Share Agreements £	Total £
Cost or valuation				
At 1 April 2020	**4,000**	**-**	**-**	**4,000**
Additions	**-**	**100,000**	**25,000**	**125,000**
Revaluations	**(2,000)**	**-**	**-**	**(2,000)**
At 31 March 2021	**2,000**	**100,000**	**25,000**	**127,000**
Net book value				
At 31 March 2021	**2,000**	**100,000**	**25,000**	**127,000**
At 31 March 2020	4,000	-	-	4,000

Revenue Share Agreements are amounts invested in organisations where the Charity receives a percentage of income from the organisation in return.

Transaction Ref. SAEV-4S39-CCVC 06 Jul 2021 15:40:30 BST (UTC +1) D 1/1 P 28/35

16. Debtors

	2021 £	2020 £
Due after more than one year		
Client loans (net of provision)	**103,019**	271,209
	103,019	271,209
Due within one year		
Client loans (net of provision)	**112,213**	193,528
Other debtors	**206**	206
Prepayments and accrued income	**4,037**	34,998
	219,475	499,941

17. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other loans	**20,301**	30,472
Community Investment Tax Relief (CITR) scheme	**-**	125,000
Trade creditors	**13,317**	11,486
Other taxation and social security	**3,266**	1,736
Other creditors	**1,687**	1,679
Accruals and deferred income	**7,571**	6,620
	46,142	176,993

18. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Community Investment Tax Relief (CITR) scheme	**-**	463,500

Transaction Ref. SAEV-4S39-CCVC 06 Jul 2021 15:40:30 BST (UTC +1) D 1/1 P 29/35

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds						
General Funds - all funds	121,079	281,803	(182,134)	(60,127)	(2,000)	158,621
Restricted funds						
Yarlington Housing Group Loan fund	40,844	-	-	(40,844)	-	-
Community Foundation - Kent	114,976	-	(50,134)	(64,842)	-	-
Community Foundation - Cornwall	11,172	-	(1,607)	(9,565)	-	-
Community Foundation - Northamptonshire	72,575	-	(53,624)	(18,951)	-	-
Community Foundation - Cambridgeshire	92,422	-	(19,225)	(73,197)	-	-
Community Foundation - Bristol & Bath	268,521	-	(156,375)	(112,146)	-	-
Community Foundation - London	97,971	-	(42,510)	(55,461)	-	-
Community Foundation - Devon	30,442	-	(5,916)	(24,526)	-	-
Community Foundation - Wiltshire	63,661	-	(3,914)	(59,747)	-	-
Community Foundation - Lincolnshire	60,711	-	-	(60,711)	-	-
Surrey County Council community sector grant	-	50,000	(55,652)	5,652	-	-
Friendly Lending	4,161	1,000	-	-	-	5,161

Transaction Ref. SAEV-4S39-CCVC 06 Jul 2021 15:40:31 BST (UTC +1) D 1/1 P 30/35

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

19. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Women's Loan Fund	100	-	-	-	-	100
BBO	-	2,343	(2,343)	-	-	-
Capital Fund	-	-	(23,390)	574,465	-	551,075
	857,556	53,343	(414,690)	60,127	-	556,336
Total of funds	978,635	335,146	(596,824)	-	(2,000)	714,957

Capital Fund

The Capital Fund consists of income received under the Regional Growth Fund contract, which has now been formally completed. These funds have now been reorganised into the Capital Fund, which is restricted to the provision of loans and revenue share agreements to participants. For more detail, see the Trustees' Report.

Transaction Ref. SAEV-4S39-CCVC 06 Jul 2021 15:40:32 BST (UTC +1) D 1/1 P 31/35

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2020 £
Unrestricted funds					
General Funds - all funds	166,484	307,536	(356,941)	4,000	121,079
Restricted funds					
Yarlington Housing Group Loan fund	40,844	-	-	-	40,844
Community Foundation - Kent	122,349	-	(7,373)	-	114,976
Community Foundation - Cornwall	10,506	-	666	-	11,172
Community Foundation - Northamptonshire	77,106	-	(4,531)	-	72,575
Community Foundation - Cambridgeshire	91,860	-	562	-	92,422
Community Foundation - Bristol & Bath	271,115	-	(2,594)	-	268,521
Community Foundation - London	98,313	-	(342)	-	97,971
Community Foundation - Devon	30,102	-	340	-	30,442
Community Foundation - Wiltshire	77,467	-	(13,806)	-	63,661
Community Foundation - Lincolnshire	60,701	-	10	-	60,711
Surrey County Council community sector grant	4,714	50,000	(54,714)	-	-
Friendly Lending	3,074	1,200	(113)	-	4,161
Women's Loan Fund	-	100	-	-	100
BBO	-	9,999	(9,999)	-	-
	888,151	61,299	(91,894)	-	857,556
Total of funds	1,054,635	368,835	(448,835)	4,000	978,635

Transaction Ref. SAEV-4S39-CCVC 06 Jul 2021 15:40:33 BST (UTC +1) D 1/1 P 32/35

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

20. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
General funds	**121,079**	**281,803**	**(182,134)**	**(60,127)**	**(2,000)**	**158,621**
Restricted funds	**857,556**	**53,343**	**(414,690)**	**60,127**	**-**	**556,336**
	978,635	**335,146**	**(596,824)**	**-**	**(2,000)**	**714,957**

Summary of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2020 £
General funds	166,484	307,536	(356,941)	4,000	121,079
Restricted funds	888,151	61,299	(91,894)	-	857,556
	1,054,635	368,835	(448,835)	4,000	978,635

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Fixed asset investments	127,000	-	**127,000**
Debtors due after more than one year	103,019	-	**103,019**
Current assets	(45,557)	576,637	**531,080**
Creditors due within one year	(25,841)	(20,301)	**(46,142)**
Total	158,621	556,336	**714,957**

Transaction Ref. SAEV-4S39-CCVC 06 Jul 2021 15:40:34 BST (UTC +1) D 1/1 P 33/35

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	699	-	699
Fixed asset investments	4,000	-	4,000
Debtors due after more than one year	271,209	-	271,209
Current assets	459,534	883,686	1,343,220
Creditors due within one year	(150,863)	(26,130)	(176,993)
Creditors due in more than one year	(463,500)	-	(463,500)
Total	121,079	857,556	978,635

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	**(263,678)**	(76,000)
Adjustments for:		
Depreciation charges	**233**	-
Gains/(losses) on investments	**2,000**	(4,000)
Interest from investments	**(177)**	(2,631)
Loss on the sale of fixed assets	**466**	-
Decrease/(increase) in debtors	**280,466**	(19,483)
Increase in creditors	**4,320**	3,078
Net cash provided by/(used in) operating activities	**23,630**	(99,036)

23. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	**414,624**	1,114,488
Total cash and cash equivalents	**414,624**	1,114,488

Transaction Ref. SAEV-4S39-CCVC 06 Jul 2021 15:40:35 BST (UTC +1) D 1/1 P 34/35

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

24. Analysis of Net Debt

	At 1 April 2020	Cash flows	At 31 March 2021
	£	£	£
Cash at bank and in hand	1,114,488	(699,864)	414,624
Debt due after 1 year	(463,500)	463,500	-
Debt due within 1 year	(155,472)	135,171	(20,301)
	495,516	(101,193)	394,323

25. Contingent liabilities

The charity received funds as loans from donors for use in providing loans to clients. As at the year end £nil (2020: £1,366) of these loans are provided against in the balance sheet as the loans to client do not appear to be collectable. If the loans to clients were to be collected then these amounts would be due back to the donor.

26. Pension commitments

The Charity makes contributions into defined contribution pension schemes on behalf of certain employees. The assets of the schemes are held separately from those of the charity in independently administered funds. The amount charged to the Statement of Financial Activities in respect of pension costs was £3,996 (2020: £6,520). At the year end £1,576 (2020: £1,330) was outstanding to the scheme in respect of pension contributions.

27. Operating lease commitments

At 31 March 2021 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	£	£
Within 1 year	-	364

Transaction Ref. SAEV-4S39-CCVC 06 Jul 2021 15:40:35 BST (UTC +1) D 1/1 P 35/35

28. Related party transactions

During the year Trustee Mr P Barry-Walsh made donations to the charity of £37,000 (2020: £40,300). He also provided free accommodation for use as the charity's office premises, the market rent of which is £42,840 (2020: £42,840).

During the year donations were received from the following companies in which Trustee Mr P Barry-Walsh has a significant interest: Bluesource Information Ltd £2,500 (2020: £3,750), Farm Power Ltd £nil (2020: £1,000), Silver Arrow Systems Ltd £nil (2020: £1,000), Dans Le Noir Ltd £nil (2020: £3,000) and Fortress Availability Services Ltd £1,000 (2020: £1,000).

During the year grants of £5,000 (2020: £nil) were made to The Beacon Fellowship Charitable Trust, a charity in which Mr P Barry-Walsh has a significant interest.

During the year, 2 (2020: 4) other Trustees made donations to the charity of £1,098 (2020: £4,274).

CEO Mr D Parker is a director of and has a significant interest in Ethical Goods Ltd. During the year the company supplied consultancy services on an arms length basis of £38,600 (2020: £57,600). Mr D Parker was also paid £7,000 (2020: £nil) for project based services.

During the year, the charity invested £100,000 with Ask Inclusive Finance Limited, a company in which Mr P Barry-Walsh has an equity stake. Investment income of £2,084 (2020: £nil) was received from this investment.