

**J & C Findlay Charitable Foundation**

**Unaudited**

**Trustees' report and financial statements**

**For the year ended 30 September 2020**

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## J & C Findlay Charitable Foundation

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## **J & C Findlay Charitable Foundation**

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### **Reference and administrative details of the charity, its Trustees and advisers For the year ended 30 September 2020**

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**Trustees** J.W. Findlay, Chair  
C.B. Findlay, Trustee  
Dr. K.H. Findlay Whittle, Trustee  
C.J. Findlay, Trustee

**Charity registered number** 1093502

**Principal office** 1 Pimpernel Close  
Bearsted  
Kent  
ME14 4QQ

**Accountants** UHY Hacker Young  
Chartered Accountants  
Thames House  
Roman Square  
Sittingbourne  
Kent  
ME10 4BJ

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## **J & C Findlay Charitable Foundation**

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### **Trustees' report For the year ended 30 September 2020**

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The Trustees present their report, together with the unaudited accounts for the year ended 30 September 2020. The Trustees confirm that the report and financial statements comply with the current statutory requirements, the requirements of charity'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 2019).

#### **HISTORY, OBJECTS AND CONSTITUTION**

The Foundation's governing document, the J & C Findlay Charitable Foundation Settlement, was made on 14 April 2002.

The main object of the J & C Findlay Charitable Foundation is the generation of income for charitable distribution within the United Kingdom or any other part of the world, as the Trustees shall in their discretion see fit. In particular, the Foundation will concentrate on making grants in the areas of education, religion, medicine and the arts, with an emphasis placed on supporting local charitable organisations.

The main specific objective for the year ended 30 September 2020 was to increase the amount and range of the Foundation's charitable giving.

#### **TRUSTEES, GOVERNANCE AND STRUCTURE**

The Trustees during the year were as follows:-

J.W. Findlay  
C.B. Findlay  
C.J. Findlay  
Dr. K.H. Findlay Whittle

The Trustees meet regularly throughout the year, and the powers and discretions vested in the Trustees, as set out in the J & C Findlay Charitable Foundation Settlement, are exercisable by a majority in number of the Trustees. This includes any decision to appoint an additional or new Trustees. All decisions are made in meetings and are minuted.

The Trustees have the power to invest in such assets as they see fit, but where necessary financial advice is sought from persons with relevant experience.

#### **ACHIEVEMENTS AND PERFORMANCE**

The Trustees are satisfied that the grants and donation made during the year meet the public benefits requirements of the Charities Act.

In view of the pressure that charities were experiencing as a result of the coronavirus epidemic, the Trustees decided to increase the level of donations and to advance the timing of the payment of these.

Our investment income fell sharply in the year as companies pass or cut dividends in response to the effects of the virus on trading.

The result of these two factors has led to a deficit for the year before investment gains. However, given the prudent way the charity has been managed over the years, our reserves are more than adequate to ride out the storm.

#### **FINANCIAL REVIEW AND GENERAL RESERVES POLICY**

The result for the year, before gains on investments, was a net deficit of £26k. The net gain on investments of £74k resulted in an overall increase to funds of £48k, up from £8k in the previous year.

Stock markets worldwide reacted negatively to the spread of the coronavirus in the Spring of 2020. However, this proved to be a temporary reaction and levels had recovered to at least their starting point by the end of September, with the exception of the UK, which has proved to be a laggard. Despite the UK performance, the overall investment return for the year across the whole portfolio was £74k.

The market outlook for the year is hard to call and will be affected, inter alia, by the effectiveness of the vaccine programme world wide.

#### **PLANS FOR FUTURE PERIODS**

The Charity continues to seek opportunities to widen the base of charities to support.

**Trustees' report (continued)**  
**For the year ended 30 September 2020**

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**RISK MANAGEMENT**

The Trustees have examined the major strategic, business and operational risks which the Foundation faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

**RESPONSIBILITIES OF THE TRUSTEES FOR THE ACCOUNTS**

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity 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:

**J.W. Findlay**

**C.B. Findlay**

Date: 14 May 2021

**Independent examiner's report  
For the year ended 30 September 2020**

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**Independent examiner's report to the Trustees of J & C Findlay Charitable Foundation ('the charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 30 September 2020.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

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

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

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

This report is made solely to the charity'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 charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 18 May 2021

Allan Hickie BSc FCA

**UHY Hacker Young**

Chartered Accountants

Thames House

Roman Square

Sittingbourne

Kent

ME10 4BJ

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**J & C Findlay Charitable Foundation**

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**Statement of financial activities**  
**For the year ended 30 September 2020**

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	<b>Note</b>	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
<b>Income from:</b>				
Investments	3	30,533	30,533	37,550
		<hr/>	<hr/>	<hr/>
<b>Total income</b>		30,533	30,533	37,550
<b>Expenditure on:</b>				
Raising funds:				
Investment management charges		9,464	9,464	9,345
Charitable activities:	5			
Grants and donations		46,500	46,500	34,500
Support costs		954	954	924
		<hr/>	<hr/>	<hr/>
<b>Total expenditure</b>		56,918	56,918	44,769
		<hr/>	<hr/>	<hr/>
<b>Net expenditure before net gains on investments</b>		(26,385)	(26,385)	(7,219)
Net gains on investments		74,883	74,883	15,313
		<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>		48,498	48,498	8,094
<b>Reconciliation of funds:</b>				
Total funds brought forward		2,015,522	2,015,522	2,007,428
Net movement in funds		48,498	48,498	8,094
		<hr/>	<hr/>	<hr/>
<b>Total funds carried forward</b>		2,064,020	2,064,020	2,015,522
		<hr/>	<hr/>	<hr/>

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

The notes on pages 7 to 12 form part of these financial statements.

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**J & C Findlay Charitable Foundation**

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**Balance sheet**  
**As at 30 September 2020**

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	<b>Note</b>	<b>2020 £</b>	<b>2019 £</b>
<b>Fixed assets</b>			
Investments	8	1,976,776	1,839,990
<b>Current assets</b>			
Cash at bank and in hand		88,198	176,456
		<u>88,198</u>	<u>176,456</u>
Creditors: amounts falling due within one year	9	(954)	(924)
		<u>87,244</u>	<u>175,532</u>
<b>Net current assets</b>			
		<u>87,244</u>	<u>175,532</u>
<b>Total net assets</b>		<u>2,064,020</u>	<u>2,015,522</u>
<b>Charity funds</b>			
Restricted funds	11	-	-
Unrestricted funds	11	2,064,020	2,015,522
		<u>2,064,020</u>	<u>2,015,522</u>
<b>Total funds</b>		<u>2,064,020</u>	<u>2,015,522</u>

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

**J.W. Findlay**

**C.B. Findlay**

Date: 14 May 2021

The notes on pages 7 to 12 form part of these financial statements.



**Notes to the financial statements**  
**For the year ended 30 September 2020**

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**1. General information**

The J & C Findlay Charitable Foundation is a charity, registered in England and Wales. Its principal office is 1 Pimpernel Close, Bearsted, Kent, ME14 4QQ.

The nature of the charity's operations and its principal activity is generating income for distribution, with the focus on making grants in the areas of education, religion, medicine and the arts, with an emphasis placed on supporting local charitable organisations.

**2. Accounting policies**

**2.1 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 Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

J & C Findlay Charitable 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.

**2.2 Income**

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

**2.3 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 on raising funds comprises investment management charges.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity'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.

Details of any individual grants in excess of 10% of the year's total giving are disclosed in Note 4 provided that these in aggregate amount to at least 50% of annual giving.

All expenditure is inclusive of irrecoverable VAT.

**2.4 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.

**Notes to the financial statements**  
**For the year ended 30 September 2020**

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**2. Accounting policies (continued)**

**2.5 Financial instruments**

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

**2.6 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 charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Investment income**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Dividends and distributions	30,533	30,533	37,550
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Analysis of 2019 total</i>	37,550	37,550	
	<hr/> <hr/>	<hr/> <hr/>	

**Notes to the financial statements**  
**For the year ended 30 September 2020**

**4. Analysis of grants**

	<b>Grants to Institutions 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Grants, Charitable expenditure	46,500	46,500	34,500
<i>Analysis of 2019 total</i>	<i>34,500</i>	<i>34,500</i>	

The charity has made the following material grants to institutions during the year:

<b>Name of institution</b>	<b>2020 £</b>	<i>2019 £</i>
Together Kent	5,000	5,000
Theatre Royal Haymarket Masterclass Trust	4,000	2,000
Shannon Trust	5,000	5,000
The Heart of Kent Hospice	5,000	5,000
Cross Roads Care	4,500	3,000
Combat Stress	3,500	3,500
3H Fund	5,000	5,000
	32,000	28,500
Other grants to institutions	14,500	6,000
	46,500	34,500

**5. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Charitable expenditure	47,454	47,454	35,424
<i>Analysis of 2019 total</i>	<i>35,424</i>	<i>35,424</i>	

Notes to the financial statements  
For the year ended 30 September 2020

6. Analysis of expenditure by activities

	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Charitable expenditure	46,500	954	47,454	35,424
<i>Analysis of 2019 total</i>	<i>34,500</i>	<i>924</i>	<i>35,424</i>	

Analysis of support costs

	Charitable expenditure 2020 £	Total funds 2020 £	Total funds 2019 £
Independent examination fee	954	954	924
<i>Total 2019</i>	<i>924</i>	<i>924</i>	

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 30 September 2020, no Trustee expenses have been incurred (2019 - £NIL).

8. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 October 2019	1,839,990
Additions	520,474
Disposals	(458,571)
Revaluations	74,883
<b>At 30 September 2020</b>	<b>1,976,776</b>

**Notes to the financial statements**  
**For the year ended 30 September 2020**

**9. Creditors: Amounts falling due within one year**

	<b>2020</b>	<i>2019</i>
	<b>£</b>	<b>£</b>
Other creditors	954	924
	<u>          </u>	<u>          </u>

**10. Financial instruments**

	<b>2020</b>	<i>2019</i>
	<b>£</b>	<b>£</b>
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	88,198	176,456
	<u>          </u>	<u>          </u>
	<b>2020</b>	<i>2019</i>
	<b>£</b>	<b>£</b>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(954)	(924)
	<u>          </u>	<u>          </u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

Financial liabilities measured at amortised cost comprise other creditors.

**11. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1</b>			<b>Gains/</b>	<b>Balance at 30</b>
	<b>October 2019</b>	<b>Income</b>	<b>Expenditure</b>	<b>(Losses)</b>	<b>September</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>2020</b>
					<b>£</b>
<b>Unrestricted funds</b>					
General Funds	2,015,522	30,533	(56,918)	74,883	2,064,020
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**Statement of funds - prior year**

	<i>Balance at</i>			<i>Gains/</i>	<i>Balance at</i>
	<i>1 October 2018</i>	<i>Income</i>	<i>Expenditure</i>	<i>(Losses)</i>	<i>30 September</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>2019</i>
					<i>£</i>
<b>Unrestricted funds</b>					
General Funds	2,007,428	37,550	(44,769)	15,313	2,015,522
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**Notes to the financial statements**  
**For the year ended 30 September 2020**

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**12. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Fixed asset investments	1,976,776	1,976,776
Current assets	88,198	88,198
Creditors due within one year	(954)	(954)
<b>Total</b>	<b>2,064,020</b>	<b>2,064,020</b>

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Fixed asset investments	1,839,990	1,839,990
Current assets	176,456	176,456
Creditors due within one year	(924)	(924)
<b>Total</b>	<b>2,015,522</b>	<b>2,015,522</b>

**13. Related party transactions**

During the year a grant of £5,000 (2019 - £5,000) was made to Together Kent, a separately registered charity of which J.W. Findlay is also a trustee.