

J & C Findlay Charitable Foundation

Unaudited

Trustees' report and financial statements

For the year ended 30 September 2022

J & C Findlay Charitable Foundation

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J & C Findlay Charitable Foundation

Reference and administrative details of the charity, its Trustees and advisers For the year ended 30 September 2022

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

J & C Findlay Charitable Foundation

Trustees' report For the year ended 30 September 2022

The Trustees present their report, together with the unaudited accounts for the year ended 30 September 2022. 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 2022 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.

Income continues to be at a lower level. In view of the strong asset position, Trustees are prepared to continue paying grants in excess of the current income.

FINANCIAL REVIEW AND GENERAL RESERVES POLICY

The result for the year, prior to movement on investments, was a net deficit of £26,295, compared to a deficit of £20,311 in the prior year. This result was as planned and is in line with the Trustees' current strategy of paying grants in excess of the investment income received.

The overall result, after a net loss on investments of £165,134 (2021: *net gain of £287,644*) was a deficit of £191,429 (2021: *surplus of £267,333*). The last 12 months have seen an aggressive change in market attitudes to the risks in the world economy. The energy crisis, stemming from the invasion of Ukraine, has exacerbated the inflationary pressures which have led to action by central banks to raise interest rates sharply. In consequence, most types of assets have been under pressure and our portfolio saw a negative return for the first time since 2018.

The spread of our assets, both by currency and asset type, has provided some protection against these pressures.

PLANS FOR FUTURE PERIODS

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

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.

Trustees' report (continued)
For the year ended 30 September 2022

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: 17 February 2023

**Independent examiner's report
For the year ended 30 September 2022**

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 2022.

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: 1 March 2023

Allan Hickie BSc FCA

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

J & C Findlay Charitable Foundation

Statement of financial activities For the year ended 30 September 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Investments	3	28,787	28,787	28,501
Total income		<u>28,787</u>	<u>28,787</u>	<u>28,501</u>
Expenditure on:				
Raising funds:				
Investment management charges		10,997	10,997	10,322
Charitable activities:	5			
Grants and donations		43,000	43,000	37,500
Support costs		1,085	1,085	990
Total expenditure		<u>55,082</u>	<u>55,082</u>	<u>48,812</u>
Net expenditure before net (losses)/gains on investments		(26,295)	(26,295)	(20,311)
Net (losses)/gains on investments	8	(165,134)	(165,134)	287,644
Net movement in funds		<u>(191,429)</u>	<u>(191,429)</u>	<u>267,333</u>
Reconciliation of funds:				
Total funds brought forward		2,331,353	2,331,353	2,064,020
Net movement in funds		(191,429)	(191,429)	267,333
Total funds carried forward	11	<u>2,139,924</u>	<u>2,139,924</u>	<u>2,331,353</u>

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.

J & C Findlay Charitable Foundation

Balance sheet
As at 30 September 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	8	1,989,668	2,234,012
Current assets			
Cash at bank and in hand		151,281	98,331
		<u>151,281</u>	<u>98,331</u>
Creditors: amounts falling due within one year	9	(1,025)	(990)
Net current assets		<u>150,256</u>	<u>97,341</u>
Total net assets		<u><u>2,139,924</u></u>	<u><u>2,331,353</u></u>
Charity funds			
Restricted funds	11	-	-
Unrestricted funds	11	2,139,924	2,331,353
Total funds		<u><u>2,139,924</u></u>	<u><u>2,331,353</u></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: 17 February 2023

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

Notes to the financial statements
For the year ended 30 September 2022

1. General information

The J & C Findlay Charitable Foundation is a charity, registered in England and Wales. Its principal office is 1 Pimpemel 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 Interest receivable

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

Notes to the financial statements
For the year ended 30 September 2022

2. Accounting policies (continued)

2.5 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.

2.6 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.

2.7 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

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Dividends and distributions	28,292	28,292	28,501
Interest received	495	495	-
	<u>28,787</u>	<u>28,787</u>	<u>28,501</u>
<i>Analysis of 2021 total</i>	<u>28,501</u>	<u>28,501</u>	

J & C Findlay Charitable Foundation

Notes to the financial statements For the year ended 30 September 2022

4. Analysis of grants

	Grants to Institutions 2022 £	Grants to Individuals 2022 £	Total funds 2022 £	Total funds 2021 £
Grants, Charitable expenditure	40,000	3,000	43,000	37,500
<i>Analysis of 2021 total</i>	37,500	-	37,500	

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

	2022 £	2021 £
Name of institution		
Together Kent	5,000	5,000
Shannon Trust	5,000	5,000
The Heart of Kent Hospice	7,000	5,000
Cross Roads Care	5,000	4,000
Combat Stress	5,000	4,000
3H Fund	5,000	5,000
	32,000	28,000
Other grants to institutions	8,000	9,500
	40,000	37,500

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Charitable expenditure	44,085	44,085	38,490
<i>Analysis of 2021 total</i>	38,490	38,490	

J & C Findlay Charitable Foundation

Notes to the financial statements For the year ended 30 September 2022

6. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable expenditure	43,000	1,085	44,085	38,490
<i>Analysis of 2021 total</i>	<i>37,500</i>	<i>990</i>	<i>38,490</i>	

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Independent Examination fee	1,025	990
Bank charges	60	-
	<u>1,085</u>	<u>990</u>

7. Trustees' remuneration and expenses

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

During the year ended 30 September 2022, no Trustee expenses have been incurred (2021 - £NIL).

8. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2021	2,234,012
Additions	616,825
Disposals	(696,035)
Revaluations	(212,545)
Foreign exchange movement	47,411
At 30 September 2022	<u>1,989,668</u>

Notes to the financial statements
For the year ended 30 September 2022

9. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	1,025	990

10. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value through income and expenditure	151,281	98,331
	2022 £	2021 £
Financial liabilities		
Financial liabilities measured at amortised cost	(1,025)	(990)

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

	Balance at 1 October 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2022 £
Unrestricted funds					
General Funds	2,331,353	28,787	(55,082)	(165,134)	2,139,924

Statement of funds - prior year

	Balance at 1 October 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2021 £
Unrestricted funds					
General Funds	2,064,020	28,501	(48,812)	287,644	2,331,353

J & C Findlay Charitable Foundation

Notes to the financial statements For the year ended 30 September 2022

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	1,989,668	1,989,668
Current assets	151,281	151,281
Creditors due within one year	(1,025)	(1,025)
Total	2,139,924	2,139,924

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	2,234,012	2,234,012
Current assets	98,331	98,331
Creditors due within one year	(990)	(990)
Total	2,331,353	2,331,353

13. Related party transactions

During the year a grant of £5,000 (2021 - £5,000) was made to Together Kent, a separately registered charity of which J.W. Findlay is also a trustee.