

THE FOSTER WOOD FOUNDATION

**UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

THE FOSTER WOOD FOUNDATION

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 13

THE FOSTER WOOD FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2021

Trustees

P. G. Lodge (passed away 17 September 2020)
M. A. Lodge
G. S. Hill
Revd D. S. Hodson (appointed 26 September 2020)

Charity registered number

1101364

Principal office

21-27 Lamb's Conduit Street
London
WC1N 3GS

Accountants

Griffin Stone Moscrop & Co
Chartered Accountants
21-27 Lamb's Conduit Street
London
WC1N 3GS

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Solicitors

Awdry Bailey & Douglas
23 St. John's Street
Devizes
Wiltshire
SN10 1BW

THE FOSTER WOOD FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report together with the financial statements for the year 6 April 2020 to 5 April 2021.

The Trustees confirm that the Annual report and The financial statements of the charity comply with the current statutory requirements, the requirements of the 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The Foster Wood Foundation is a registered charity with the Charity Commission and was established by deed dated 24 September 2003.

b. Method of appointment or election of Trustees

Appointment of trustees is governed by the Trust Deed. There must be at least three trustees. Apart from the first trustees, every trustee is appointed for a term of five years. The trustees are aware of the need to recruit suitable new trustees in due course due to the age profile of the current trustees. However, this may not be necessary as it is now the intention of the trustees to reduce the activities of the charity and eventually wind it up.

c. Policies adopted for the induction and training of trustees

There is a process of induction for new trustees which includes meetings with current trustees and the provision of key information.

Trustees undergo training at meetings, as and when needed.

d. Risk management

The trustees are aware that the greatest risk they face is that funds they provide are misapplied; and therefore a stringent vetting procedure is used to ensure that this risk is minimised.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The object of the charity is to apply the income of the foundation in furthering the advancement of the Christian religion, the relief of poverty, and the advancement of education and learning.

b. Activities for achieving objectives

The trustees believe the best way for achieving the charity's objectives is to provide funds to established charities and in the year recipients can be broadly classified into the following categories:

- Christian organisations;
- Medical charities;
- Charities relieving poverty; and
- Social welfare institutions.

In the past applications have been invited from suitable charities able to demonstrate that they can use the funds they apply for in an effective manner to achieve their stated aims which must be consistent with the objects of the foundation. However, as it is the intention of the trustees to reduce the activities of the foundation, no applications are being sought from any other charity other than those already being supported.

THE FOSTER WOOD FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

c. Main activities undertaken to further the charity's purposes for the public benefit

The trustees have considered the Charity Commission guidance on public benefit and this is achieved by making grants to charities whose objectives are consistent with the aims of the foundation.

ACHIEVEMENTS AND PERFORMANCE

a. Review of activities

The trustees were able to distribute all the funds donated to suitable applicants. During the year ended 5 April 2021 net donations before gift aid of £425,410 (2020 - £306,800) were received, and grants totalling £468,000 (2020 - £376,000) were made.

FINANCIAL REVIEW

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The reserves are maintained in order to make substantial donations to specific charities as and when the trustees decide.

PLANS FOR FUTURE PERIODS

a. Future developments

As stated above, it is the intention of the trustees to reduce the activities of the charity within the next few years, and no applications are being sought from any charity other than from those charities already being supported.

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

.....
G. S. Hill

(Trustee)

Date: 30 September 2021

THE FOSTER WOOD FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2021

Independent examiner's report to the Trustees of The Foster Wood Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2021.

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

Since the Charity'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 Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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: 30 September 2021

Jennifer Tolmie FCA

Griffin Stone Moscrop & Co

Chartered Accountants

21-27 Lamb's Conduit Street

London

WC1N 3GS

THE FOSTER WOOD FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	3	463,660	463,660	370,550
		<u>463,660</u>	<u>463,660</u>	<u>370,550</u>
Total income				
Expenditure on:				
Charitable activities		470,383	470,383	377,860
		<u>470,383</u>	<u>470,383</u>	<u>377,860</u>
Total expenditure				
		<u>(6,723)</u>	<u>(6,723)</u>	<u>(7,310)</u>
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward		69,716	69,716	77,026
Net movement in funds		(6,723)	(6,723)	(7,310)
		<u>62,993</u>	<u>62,993</u>	<u>69,716</u>
Total funds carried forward				

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

The notes on pages 7 to 13 form part of these financial statements.

THE FOSTER WOOD FOUNDATION

**BALANCE SHEET
AS AT 5 APRIL 2021**

	Note	2021 £	2020 £
Fixed assets		<u>-</u>	<u>-</u>
Current assets			
Debtors	8	38,250	63,750
Cash at bank and in hand		26,843	7,766
		<u>65,093</u>	<u>71,516</u>
Creditors: amounts falling due within one year	9	(2,100)	(1,800)
Net current assets		<u>62,993</u>	69,716
Total assets less current liabilities		<u>62,993</u>	<u>69,716</u>
Net assets excluding pension asset		<u>62,993</u>	<u>69,716</u>
Total net assets		<u><u>62,993</u></u>	<u><u>69,716</u></u>
Charity funds			
Restricted funds	11	-	-
Unrestricted funds	11	62,993	69,716
Total funds		<u><u>62,993</u></u>	<u><u>69,716</u></u>

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

.....
G. S. Hill
 (Trustee)
 Date: 30 September 2021

The notes on pages 7 to 13 form part of these financial statements.

THE FOSTER WOOD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. General information

The Foster Wood Foundation is a charity registered in England. Its principal office is 21 - 27 Lamb's Conduit Street, London, WC1N 3GS.

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.

The Foster Wood 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.

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

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.

All expenditure is accounted for on an accruals basis.

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.

All expenditure is inclusive of irrecoverable VAT.

THE FOSTER WOOD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

2. Accounting policies (continued)

2.4 Debtors

Other debtors are recognised at the settlement amount.

2.5 Cash at bank and in hand

Cash at bank and in hand includes cash held on deposit.

2.6 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 Charity 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.

2.7 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.

2.8 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.

THE FOSTER WOOD FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	425,410	425,410
Gift Aid recoverable	38,250	38,250
Total 2021	<u>463,660</u>	<u>463,660</u>
	Unrestricted funds 2020 £	Total funds 2020 £
Donations	306,800	306,800
Gift Aid recoverable	63,750	63,750
Total 2020	<u>370,550</u>	<u>370,550</u>

4. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £
Grants to institutions	<u>468,000</u>	<u>468,000</u>
	Grants to Institutions 2020 £	Total funds 2020 £
Grants to institutions	<u>376,000</u>	<u>376,000</u>

THE FOSTER WOOD FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

4. Analysis of grants (continued)

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

	2021	2020
	£	£
Institution type		
Grants to Christian organisations	287,000	205,000
Grants to Medical charities	100,000	100,000
Grants to Charities relieving poverty	56,000	51,000
Grants to social welfare institutions	25,000	20,000
	468,000	376,000
	468,000	376,000

Grants made are consistent with the objects of the foundation. No grants were made to individuals and all donations were made to registered charities. These range in the current year from £2,000 to £100,000 and cover 27 organisations. The trustees consider that to name each beneficiary would be prejudicial to the charity's ability to continue to support the causes that it has an affinity with and therefore no further analysis has been provided within these financial statements.

5. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Charity costs	468,000	2,383	470,383
	468,000	2,383	470,383
	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Charity costs	376,000	1,860	377,860
	376,000	1,860	377,860

THE FOSTER WOOD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Accountancy fees	2,310	1,800
Bank charges	73	60
	2,383	1,860

6. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the Charity's independent examiner in respect of:		
Independent examination fees	2,310	1,800

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 5 April 2021, no Trustee expenses have been incurred (2020 - £NIL).

8. Debtors

	2021 £	2020 £
Due within one year		
Tax recoverable	38,250	63,750
	38,250	63,750

THE FOSTER WOOD FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

9. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Accruals	2,100	1,800

10. Financial instruments

	2021	2020
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	26,843	7,766

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

11. Statement of funds

Statement of funds - current year

	Balance at 6 April 2020	Income	Expenditure	Balance at 5 April 2021
	£	£	£	£
Unrestricted funds				
General Funds	69,716	463,660	(470,383)	62,993

Statement of funds - prior year

	Balance at 6 April 2019	Income	Expenditure	Balance at 5 April 2020
	£	£	£	£
Unrestricted funds				
	77,026	370,550	(377,860)	69,716

THE FOSTER WOOD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	65,093	65,093
Creditors due within one year	(2,100)	(2,100)
Total	<u>62,993</u>	<u>62,993</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Current assets	71,516	71,516
Creditors due within one year	(1,800)	(1,800)
Total	<u>69,716</u>	<u>69,716</u>

13. Related party transactions

The trustees are considered the key management personnel of the charity. No remuneration was paid to key management personnel.

All income from donations was received from the trustees.

A grant of £10,000 (2020 - £10,000) was paid to North London Hospice, another organisation of which G.S.Hill was a trustee during the year.