

**THE FOSTER WOOD FOUNDATION**

**UNAUDITED  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023**

THE FOSTER WOOD FOUNDATION

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**THE FOSTER WOOD FOUNDATION**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 5 APRIL 2023**

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**Trustees**

M. A. Lodge  
G. S. Hill  
Revd D. S. Hodson

**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 Law  
33 St. John's Street  
Devizes  
Wiltshire  
SN10 1BW

## THE FOSTER WOOD FOUNDATION

### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

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The trustees present their annual report together with the financial statements of the charity for the year ended 5 April 2023.

The trustees confirm that the financial statements of the charity have been prepared in accordance with the accounting policies set out in the notes to the financial statements, and that the annual report and financial statements comply with the requirements of the charity's governing document, the Charities Act 2011 and the provisions of 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).

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **a. Constitution**

The Foster Wood Foundation is a charity registered 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, therefore a stringent vetting procedure is used to ensure 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 undertaken to achieve 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 2023

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#### **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 2023 net donations before gift aid of £183,130 (2022 - £332,112) were received, and grants totalling £218,000 (2022 - £390,000) 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 next twelve months. For this reason the trustees 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.

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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 & 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 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 charity will continue in business.

THE FOSTER WOOD FOUNDATION

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES (CONTINUED)

The trustees are responsible for keeping adequate 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. 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:

*Geoffrey Hill*  
.....  
**G. S. Hill**  
Trustee  
Date: 19 September 2023

## THE FOSTER WOOD FOUNDATION

### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2023

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#### 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 financial statements of the charity for the year ended 5 April 2023.

#### Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements 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 financial statements 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 financial statements 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 financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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: *Jennifer L Tolmie*

Dated: 20 September 2023

Jennifer L 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 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>				
Donations and legacies	4	216,880	216,880	368,362
Bank interest	5	62	62	-
<b>Total income</b>		<b>216,942</b>	<b>216,942</b>	368,362
<b>Expenditure on:</b>				
Charitable activities		220,314	220,314	392,222
<b>Total expenditure</b>		<b>220,314</b>	<b>220,314</b>	392,222
<b>Net movement in funds</b>		<b>(3,372)</b>	<b>(3,372)</b>	(23,860)
<b>Reconciliation of funds:</b>				
Total funds brought forward		39,133	39,133	62,993
Net movement in funds		(3,372)	(3,372)	(23,860)
<b>Total funds carried forward</b>		<b>35,761</b>	<b>35,761</b>	39,133

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

The notes on pages 8 to 14 form part of these financial statements.



## THE FOSTER WOOD FOUNDATION

BALANCE SHEET  
AS AT 5 APRIL 2023

	Note	2023 £	2023 £	2022 £	2022 £
<b>Current assets</b>					
Debtors	10	33,750		36,250	
Cash at bank		4,229		4,983	
		<u>37,979</u>		<u>41,233</u>	
Creditors: amounts falling due within one year	11	(2,218)		(2,100)	
<b>Net current assets</b>			<u>35,761</u>		<u>39,133</u>
<b>Total net assets</b>			<u><u>35,761</u></u>		<u><u>39,133</u></u>
<b>Charity funds</b>					
Unrestricted funds	13		<u>35,761</u>		<u>39,133</u>
<b>Total funds</b>			<u><u>35,761</u></u>		<u><u>39,133</u></u>

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

*Geoffrey Hill*

.....  
**G. S. Hill**

Trustee

Date: 19 September 2023

The notes on pages 8 to 14 form part of these financial statements.

**THE FOSTER WOOD FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023**

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**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.

The presentation currency in these financial statements is sterling and figures are rounded to the nearest pound.

**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 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 next twelve months. For this reason the trustees continue to adopt the going concern basis in preparing the financial statements.

**2.3 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 is recognised at the time of the donation.

**2.4 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.

**THE FOSTER WOOD FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023**

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**2. Accounting policies (continued)****2.4 Expenditure (continued)**

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.

**2.5 Debtors**

Debtors are recognised at the settlement amount.

**2.6 Cash at bank**

Cash at bank includes cash held on deposit.

**2.7 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.

**2.8 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.

**2.9 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. 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.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

**THE FOSTER WOOD FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023**

**4. Income from donations and legacies**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Donations	183,130	<b>183,130</b>
Gift Aid recoverable	33,750	<b>33,750</b>
<b>Total 2023</b>	<u>216,880</u>	<u><b>216,880</b></u>

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Donations	332,112	332,112
Gift Aid recoverable	36,250	36,250
<b>Total 2022</b>	<u>368,362</u>	<u>368,362</u>

**5. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Bank interest	62	<b>62</b>	-

**6. Analysis of grants**

	<b>Grants to Institutions 2023 £</b>	<b>Total funds 2023 £</b>
Grants to institutions	218,000	<b>218,000</b>

  

	<b>Grants to Institutions 2022 £</b>	<b>Total funds 2022 £</b>
Grants to institutions	390,000	390,000

# THE FOSTER WOOD FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

### 6. Analysis of grants (continued)

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

	2023 £	2022 £
<b>Institution type</b>		
Grants to Christian organisations	127,000	212,000
Grants to medical charities	51,000	90,000
Grants to charities relieving poverty	27,000	43,000
Grants to social welfare institutions	13,000	45,000
	<u>218,000</u>	<u>390,000</u>
	<u>218,000</u>	<u>390,000</u>

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 £3,000 to £65,000 and cover 17 organisations. The trustees consider that to name each beneficiary would be prejudicial to the charity's ability to continue to support the causes with which it has an affinity and therefore no further analysis has been provided within these financial statements.

### 7. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Charity costs	<u>218,000</u>	<u>2,314</u>	<u>220,314</u>
	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Charity costs	<u>390,000</u>	<u>2,222</u>	<u>392,222</u>

## THE FOSTER WOOD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023**7. Analysis of expenditure by activities (continued)****Analysis of support costs**

	<b>Total funds 2023 £</b>	Total funds 2022 £
Accountancy fees	<b>2,230</b>	2,112
Bank charges	<b>84</b>	110
	<u><b>2,314</b></u>	<u>2,222</u>

**8. Independent examiner's remuneration**

	<b>2023 £</b>	2022 £
Fees payable to the charity's independent examiner in respect of: independent examination fees	<u><b>2,230</b></u>	<u>2,112</u>

**9. Trustees' remuneration and expenses**

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

During the year, no trustee expenses have been incurred (2022 - £NIL).

**10. Debtors**

	<b>2023 £</b>	2022 £
<b>Due within one year</b>		
Tax recoverable	<u><b>33,750</b></u>	<u>36,250</u>

**11. Creditors: amounts falling due within one year**

	<b>2023 £</b>	2022 £
Accruals	<u><b>2,218</b></u>	<u>2,100</u>

**THE FOSTER WOOD FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023**

**12. Financial instruments**

	2023 £	2022 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<b>4,229</b>	4,983

Financial assets measured at fair value through income and expenditure comprises cash at bank.

**13. Statement of funds**

**Statement of funds - current year**

	Balance at 6 April 2022 £	Income £	Expenditure £	Balance at 5 April 2023 £
<b>Unrestricted funds</b>				
General funds	<b>39,133</b>	<b>216,942</b>	<b>(220,314)</b>	<b>35,761</b>

**Statement of funds - prior year**

	Balance at 6 April 2021 £	Income £	Expenditure £	Balance at 5 April 2022 £
<b>Unrestricted funds</b>				
General funds	62,993	368,362	(392,222)	39,133

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

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

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	37,979	<b>37,979</b>
Creditors: amounts due within one year	(2,218)	<b>(2,218)</b>
<b>Total</b>	<b>35,761</b>	<b>35,761</b>

# THE FOSTER WOOD FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

### 14. Analysis of net assets between funds (continued)

#### Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	41,233	41,233
Creditors: amounts falling due within one year	(2,100)	(2,100)
<b>Total</b>	<b>39,133</b>	<b>39,133</b>

### 15. 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.