

# THE PACK FOUNDATION

England & Wales · Charity number 1118301

## Details

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**Status** Registered

**Legal form** Other

**Registered** 2007-03-09

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Kreston Reeves LLP  
Suite 2 Orchard House  
Orchard Street  
Canterbury  
Kent  
CT2 8AR

**Phone** 03301241399

## Activities

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**Objects:** 3. OBJECTS THE TRUSTEES SHALL HOLD THE TRUST FUND AND ITS INCOME UPON TRUST FOR SUCH PURPOSES WHICH ARE EXCLUSIVELY CHARITABLE UNDER THE LAWS OF ENGLAND AN WALES AS THE TRUSTEES MAY DECIDE FROM TIME TO TIME.

**Activities:** Obtaining charitable donationsMaximise long term income from existing funds through frequent review and active and regular communication with our appointed investment managerActively seek charitable causes worldwide

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£65,832	£112,890	-	-
2024-03-31	£41,615	£112,533	-	-
2023-03-31	£46,361	£37,924	-	-
2022-03-31	£34,927	£92,852	-	-
2021-03-31	£54,309	£63,931	-	-

## Trustees

Name	Role	Appointed
CAROL ANNE PACK		
ELISABETH HIRLEMANN		
GERALD NIGEL PACK		
HANNAH LOUISE AYLETT		
JEREMY CHRISTOPHER PACK		
MATTHEW GEOFFREY PACK		
SIMON GORDON PACK		

**THE PACK FOUNDATION**

England & Wales - Charity number 1118301

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# Accounts

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**THE PACK FOUNDATION**  
**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2025**

**Registered charity number: 1118301**

# THE PACK FOUNDATION

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## THE PACK FOUNDATION

### LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Gerald N Pack Carol A Pack Elisabeth Hirdemann Matthew Pack Simon Pack Jeremy Pack Hannah Aylett
<b>Key Management Personnel</b>	Trustees as above, and Simon Whitehouse
<b>Principal address</b>	37 St Margaret's Street Canterbury Kent CT1 2TU
<b>Independent examiner</b>	Samantha Rouse FCCA DChA Kreston Reeves LLP Chartered Accountants 37 St Margaret's Street Canterbury Kent CT1 2TU
<b>Bankers and Investment Managers</b>	Coutts & Co 440 Strand London WC2R 0QS

## **THE PACK FOUNDATION**

### **TRUSTEES' REPORT YEAR ENDED 31 MARCH 2025**

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The Trustees present their annual report and financial statements for the year ended 31 March 2025.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 (FRS102) (effective January 2019).

#### **Objectives and activities**

Under the Declaration of Trust the stated objective of the Charity is to:

"hold the Trust Fund and its income upon trust for such purposes which are exclusively charitable under the laws of England and Wales as the Trustees may decide from time to time".

#### **Public benefit statement**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

#### **Achievements and performance in the year**

The main activities of the charity fall into three categories;

1. Obtaining or raising charitable donations
2. Maximising long term investment returns from funds of the charity to enable funding for future grants or donations to
3. Identifying, evaluating and determining the levels of grants or donations appropriate, if any, to local, national and international charitable causes.

The strategies adopted for meeting the Charity's stated objectives are to:

- a) Seek charitable donations to fund the charity.
- b) Maximise long term income from existing funds through frequent review alongside active and regular communication with the appointed investment manager.
- c) Actively seek charitable causes.

Historic charitable donations in excess of £1m have been secured previously which provide funds for the charity from which to make future grants or donations and generate a long term investment income stream.

Surplus funds have been invested in a reputable, actively managed investment fund specifically tailored to the requirements of the charity sector. Whilst investment performance has proved volatile at times, the Trustees continue to be of the view that such an investment strategy is appropriate to fulfil the requirements of the charity regarding an optimum long term income stream.

Total income during the year was £65,832 (2024: £41,615). Expenditure totalled £112,890 (2024: £112,533). This resulted in net expenditure before gains on investments of £47,058 (2024: net expenditure £70,918).

#### **Charitable contributions**

During the period charitable grants and donations of £101,427 (2024: £101,979) were made. The Trustees continue to actively investigate charitable causes with the aim of making further grants in the coming year.

## **THE PACK FOUNDATION**

### **TRUSTEES' REPORT (CONTINUED) YEAR ENDED 31 MARCH 2025**

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#### **Reserves policy**

The Trustees maintain reserves at a level they deem sufficient to meet the maximum anticipated funds required for gifting in the following two-three months.

Therefore, as immediately subsequent to the period ends Trustee meetings were anticipated which were expected to result in significant distributions, additional funds were held at the period end.

Therefore, at 31 March 2025, unrestricted reserves amounted to £62,140 (2024: £68,187), which were higher than would be otherwise usually be maintained during most of the periods.

Designated funds at 31 March 2025 amounted to £1,829,990 (2024: £1,850,512) and these comprise the charity's fixed asset investments.

#### **Investment policy**

All of the charity's investments are managed by Coutts & Co, who have complete authority to invest the charity's funds in institutions which suits the charity's requirement for optimum long term returns on funds invested alongside assessing the risk strategy jointly with the trustees. The Trustees are presently satisfied the charity is receiving a reliable and economic service.

#### **Investment performance**

The intention is to distribute funds over an extended period meaning the adopted investment strategy can be more aggressive. In the longer term this is anticipated to generate increased returns, however in the short run this can often result in greater volatility. This has been the case at the end of March 2025, where a high exposure to equity markets has impacted portfolio performance, especially in the final quarter of the year.

The cumulative investment returns on funds held in the Coutts & Co investment portfolio during the current year was 4.6% (2024: 16.9%) which compared well with benchmarks of overall portfolio returns with a similar risk mandate. The cumulative returns of the first three quarters was 10%, so the impact of market volatility in the final quarter is material to cumulative returns. However, as noted above, the Trustees are of the view that such short term volatility is a price worth paying for longer term increased returns and maintain sufficient non-invested funds to minimise the impact of such volatility.

#### **Grant making policy**

The Trustees consider a broad range of local, national and international charitable causes and consider which the charity is best placed to assist with funding.

#### **Pay policy for key management personnel**

The trustees consider themselves and Simon Whitehouse, who is an external consultant, as the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee received remuneration in the year.

#### **Risk assessment**

The trustees have considered the risks relevant to the charity and are of the opinion that currently they are low and procedures are in place to identify and control these and new risks as they arise.

#### **Charity's plans for the future**

The Trustees consider the plans of the charity to be;

- Maximise the long term returns of the investments of the charity and seek further incoming donations
- Identify and evaluate local, national and international charitable causes
- Utilise charity funds to further those causes identified

#### **Structure**

The charity, which is registered with the Charity Commission under number 1118301, is established under a Declaration of Trust dated 9 February 2007.

New trustees are appointed by the existing trustees. The Trust Deed provides for a minimum of 3 trustees.

## THE PACK FOUNDATION

### TRUSTEES' REPORT (CONTINUED) YEAR ENDED 31 MARCH 2025

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#### 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 and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 existence.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which 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 trust deed. The trustees are responsible for safeguarding the assets of the charity and hence to taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the

Carol Pack  
Trustee

Date: 31-10-2025

## THE PACK FOUNDATION

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PACK FOUNDATION YEAR ENDED 31 MARCH 2025

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

#### **Responsibilities and basis of report**

As the charity's trustees 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 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material 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 this report.



Samantha Rouse FCCA DChA

Kreston Reeves LLP  
Chartered Accountants  
Canterbury

Date: 1 November 2025

**THE PACK FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted funds	
		2025	2024
		£	£
<b>Income from:</b>			
Investment income		46,676	41,343
Donations received		19,156	250
Other income		-	22
Gift Aid		-	-
<b>Total income</b>		<u>65,832</u>	<u>41,615</u>
<b>Expenditure on:</b>			
Cost of raising funds			
Investment management fees		8,945	8,418
Charitable expenditure	2	101,427	101,979
Other expenditure	3	2,518	2,136
<b>Total expenditure</b>		<u>112,890</u>	<u>112,533</u>
<b>Net income before gains on investments</b>		(47,058)	(70,918)
Realised and unrealised gains on investments	5.2	20,851	204,576
Exchange rate movements on cash held as investment		(362)	113
<b>Net movement in funds</b>		<u>(26,569)</u>	<u>133,771</u>
<b>Reconciliation of funds:</b>			
<b>Fund balances at 1 April 2024</b>		1,918,699	1,784,928
<b>Fund balances at 31 March 2025</b>		<u>1,892,130</u>	<u>1,918,699</u>

All income and expenditure derive from continuing activities.

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

The notes on pages 8 to 12 form part of these financial statements.

**THE PACK FOUNDATION**

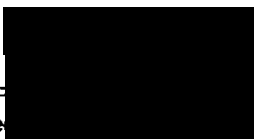
**BALANCE SHEET  
AS AT 31 MARCH 2025**

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	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Investments	5	1,829,990		1,850,512	
<b>Current assets</b>					
Debtors	6	-		-	
Cash at bank	7	64,962		70,727	
		<u>64,962</u>		<u>70,727</u>	
Creditors: amounts falling due within one year	8	<u>(2,822)</u>		<u>(2,540)</u>	
<b>Net current assets</b>		62,140		68,187	
<b>Total assets less current liabilities</b>		<u>1,892,130</u>		<u>1,918,699</u>	
<b>Funds</b>					
Unrestricted funds		62,140		68,187	
Designated funds	10	<u>1,829,990</u>		<u>1,850,512</u>	
		<u>1,892,130</u>		<u>1,918,699</u>	

Approved and authorised for issue by the Trustees on

Carol F  
Trustee



## THE PACK FOUNDATION

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

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#### 1 Accounting policies

##### 1.1 General information and basis of preparation

The Pack Foundation is a registered charity with the Charity Commission in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to "hold the Trust Fund and its income upon trust for such purposes which are exclusively charitable under the laws of England and Wales as the Trustees may decide from time to time".

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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), the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### 1.2 Funds accounting

Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated funds represent funds invested in fixed assets which are held to earn returns to enable the charity to achieve its charitable aims.

##### 1.3 Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

- Income from investments and deposits is taken to revenue in the period in which the income is received.
- Donations and gift aid are accounted for on a receivable basis.
- Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of donation.

##### 1.4 Financial instruments accounting policy

The charity has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Investments in non-convertible preference shares and in non-puttable ordinary and preferences shares are measured:

- At fair value with changes recognised in the statement of financial activities and are publicly traded or their fair value can otherwise be measured reliably.

## THE PACK FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED YEAR ENDED 31 MARCH 2025

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#### 1.5 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Expenditure on raising funds includes all expenditure incurred by a charity to raise funds for its charitable purposes.
- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its charitable activities.

#### 1.6 Investments

Investments (including cash or other highly liquid and/or short term investments within the portfolio) are included at market value at the year end. Gains and losses on the revaluation and disposal of investments are reflected in the Statement of Financial Activities.

#### 1.7 Grants

The charity has or may make charitable donations or grants in the form of specific donations to local, national or international charitable causes. Grants payable are charged in the year when the offer is conveyed to the recipient 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.

#### 1.8 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

#### 1.9 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

#### 1.10 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believes that no material uncertainties exist. The Trustees has considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

#### 1.11 Judgements and key sources of estimation uncertainty

Accounting 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. There are no areas of judgements or estimation uncertainty.

#### 1.12 Cash at bank and in hand

Balances held in current account or deposit accounts immediately available to the Trustees are shown as cash.

Cash or other highly liquid and/or short term investments held within the investment portfolio managed by Investment Managers are not deemed as cash, as only held for the purpose of optimising outcomes from the investment portfolio - see also note 1.6

**THE PACK FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**YEAR ENDED 31 MARCH 2025**

2	Direct charitable expenditure	2025	2024
		£	£
	General grants;		
	Demelza	11,253	7,500
	Porchlight	11,000	5,000
	Kent Community Foundation	10,350	2,000
	World Land Trust	10,000	20,000
	Prostate Cancer	6,000	10,000
	Young Lives Foundation	6,000	10,000
	Evie Dove Foundation	5,700	5,000
	The Sports Trust	5,000	5,000
	The Good Grief Project	5,000	1,000
	Fareshare Ashford	5,000	
	Canterbury Foodbank	5,000	
	British Royal Legion	5,000	
	UNHCR		20,000
	Chamber Orchestra		5,500
	Other sundry grants below £5,000	16,124	10,979
		<u>101,427</u>	<u>101,979</u>

3	Other expenditure	2025	2024
		£	£
	Accountants remuneration	1,614	1,518
	Professional fees	904	618
		<u>2,518</u>	<u>2,136</u>

Included within 'Accountants remuneration' are Independent Examiners fees of £1,614 (2024 £1,518).

**4 Trustees' remuneration**  
The Trustees received no remuneration or reimbursement during the year (2024: None).

The Trustees consider that themselves and Simon Whitehouse comprise the Key Management Personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee received remuneration in the year. Simon Whitehouse is an external consultant.

As noted above no Trustees received any remuneration during the year (2024: £nil) and amounts due to Key Management Personnel in the year amounted to £904 (2024: £618).

5	Fixed assets investments	2025	2024
5.1	Quoted investments comprise:	£	£
	Bank and cash deposits	41,425	79,379
	Coutts Bank Charity Portfolio (note 5.2)	1,788,565	1,771,133
		<u>1,829,990</u>	<u>1,850,512</u>

5.2	Quoted investments	2025	2024
		£	£
	At 1 April 2024	1,771,133	1,729,954
	Additions	1,299,903	1,204,816
	Disposals	(1,303,322)	(1,368,213)
	Net realised and unrealised investment (losses) / gains	20,851	204,576
	At 31 March 2025	<u>1,788,565</u>	<u>1,771,133</u>

**THE PACK FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**YEAR ENDED 31 MARCH 2025**

<b>5</b>	<b>Fixed assets investments</b>	<b>2025</b>	<b>2024</b>
		£	£
<b>5.3</b>	<b>Cost at 31 March</b>	<b>1,735,393</b>	<b>1,599,889</b>
	Holdings in investments at 31 March, which are material in value are:		
	Coutts North America ESG Insights Equity Fund Shares -C- GBP	313,679	
	Coutts Actively Managed US Equity Fund GBP-C	220,828	243,376
	Coutts US ESG Insights Equity Fund C GBP	169,501	259,977
	Coutts US and Canada Enhanced Index Govt Bond Fund C GBP Dist	149,172	30,385
	Coutts US ESG Insights Equity Fund (hedged)	108,102	66,517
	JP Morgan ICVC Class S Global Focus Fund	107,251	
	Amundi Funds SICAV Shares -J14- / Europe ex UK Equity Distribution	98,918	
	Coutts Europe Enhanced Index Government Bond Fund C GBP Dist	82,848	45,254
	Capital International Fund SICAV Shares -LD- / Group New Perspective Fi	73,053	
	HSBC Index Tracker Investment Fund S Japan Index Fund GBP	72,054	17,613
	Coutts Global Credit ESG Insights Bond Fund Shares -C- GBP	64,047	
	Coutts actively managed global investment grade credit fund C GBP	59,018	51,501
	Polar Capital SX2 GBP Emerging Market Stars Fund	46,070	
	Artemis UK Select Fund GBP	43,011	19,116
	Robeco Capital growth - Emerging Stars K3ED	40,080	
	Coutts Europe ex UK Equity Index Fund GBP-C	33,005	108,401
	Coutts UK ESG Insights Equity Fund		351,441
	Coutts Europe Actively Managed UK Equity Index Fund		123,462
	UBAM SICAV Global High Yield Solution Shares		88,714
	Capital International Fund New Perspective Fund		74,785
	HSBC ETFs Plc Shares USD / HSBC MSCI WORLD UCITS ETF		46,302
	Invesco Physical Markets Plc Structured Instrument Gold		45,130
<b>6</b>	<b>Debtors</b>	<b>2025</b>	<b>2024</b>
		£	£
	Gift Aid	-	-
<b>7</b>	<b>Cash at bank</b>	<b>2025</b>	<b>2024</b>
		£	£
	Bank and money market deposits	64,962	70,727
<b>8</b>	<b>Creditors: amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
		£	£
	Accruals and deferred income	2,822	2,540
<b>9</b>	<b>Financial instruments</b>	<b>2025</b>	<b>2024</b>
		£	£
	Financial assets measured at fair value	1,788,565	1,771,133

Financial assets measured at fair value comprise investments.

**THE PACK FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**YEAR ENDED 31 MARCH 2025**

**10 Unrestricted funds**

**Unrestricted funds - current year**

	As at 1 April 2024 £	Income £	Expenditure £	Unrealised gains £	Transfer between funds £	As at 31 March 2025 £
<b>Unrestricted</b>						
- General fund	68,187	20,184	(103,945)	-	77,714	62,140
<b>Designated fund</b>						
- Fixed asset investment	1,850,512	45,648	(8,945)	20,489	(77,714)	1,829,990
	<u>1,918,699</u>	<u>65,832</u>	<u>(112,890)</u>	<u>20,489</u>	<u>-</u>	<u>1,892,130</u>

**Unrestricted funds - prior year**

	As at 1 April 2023 £	Income £	Expenditure £	Unrealised losses £	Transfer between funds £	As at 31 March 2024 £
<b>Unrestricted</b>						
- General fund	23,725	836	(104,115)	-	147,741	68,187
<b>Designated fund</b>						
- Fixed asset investment	1,761,203	40,779	(8,418)	204,689	(147,741)	1,850,512
	<u>1,784,928</u>	<u>41,615</u>	<u>(112,533)</u>	<u>204,689</u>	<u>-</u>	<u>1,918,699</u>

**Transfer between funds**

The transfer between the designated and general funds represents the transfer of the movements on the fixed asset funds for the year.

**Purpose of designated fund**

The fixed asset investments fund is held to earn returns to enable the charity to achieve its charitable aims.

**11 Related party transactions**

During the year C Pack, a trustee, donated £15,275 in cash (2024: no donations were received from trustees), shown as donations received in the Statement of Financial Activities. No donations were received subsequent to the period end.

**THE PACK FOUNDATION**

England & Wales - Charity number 1118301

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# Accounts

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**THE PACK FOUNDATION**  
**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2024**

**Registered charity number: 1118301**

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## THE PACK FOUNDATION

### LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Gerald N Pack Carol A Pack Elisabeth Hirlemann Matthew Pack Simon Pack Jeremy Pack Hannah Aylett
<b>Key Management Personnel</b>	Trustees as above, and Simon Whitehouse
<b>Principal address</b>	37 St Margaret's Street Canterbury Kent CT1 2TU
<b>Independent examiner</b>	Samantha Rouse FCCA DChA Kreston Reeves LLP Chartered Accountants 37 St Margaret's Street Canterbury Kent CT1 2TU
<b>Bankers and Investment Managers</b>	Coutts & Co 440 Strand London WC2R 0QS

## THE PACK FOUNDATION

### TRUSTEES' REPORT YEAR ENDED 31 MARCH 2024

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The Trustees present their annual report and financial statements for the year ended 31 March 2024

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 (FRS102) (effective January 2019).

#### **Objectives and activities**

Under the Declaration of Trust the stated objective of the Charity is to:

"hold the Trust Fund and its income upon trust for such purposes which are exclusively charitable under the laws of England and Wales as the Trustees may decide from time to time".

#### **Public benefit statement**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

#### **Achievements and performance in the year**

The main activities of the charity fall into three categories;

1. Obtaining or raising charitable donations
2. Maximising long term investment returns from funds of the charity to enable funding for future grants or donations
3. Identifying, evaluating and determining the levels of grants or donations appropriate, if any, to local, national and international charitable causes.

The strategies adopted for meeting the Charity's stated objectives are to:

- a) Seek charitable donations to fund the charity.
- b) Maximise long term income from existing funds through frequent review alongside active and regular communication with the appointed investment manager.
- c) Actively seek charitable causes.

Historic charitable donations in excess of £1m have been secured previously which provide funds for the charity from which to make future grants or donations and generate a long term investment income stream.

Surplus funds have been invested in a reputable, actively managed investment fund specifically tailored to the requirements of the charity sector. Whilst investment performance has proved volatile at times, the Trustees continue to be of the view that such an investment strategy is appropriate to fulfil the requirements of the charity regarding an optimum long term income stream.

Total income during the year was £41,615 (2023: £46,361). Expenditure totalled £112,533 (2023: £37,924). This resulted in net expenditure before gains on investments of £70,918 (2023: net income £8,437).

#### **Charitable contributions**

During the period charitable grants and donations of £101,979 (2023: £26,978) were made. The Trustees continue to actively investigate charitable causes with the aim of making further grants in the coming year.

## THE PACK FOUNDATION

### TRUSTEES' REPORT (CONTINUED) YEAR ENDED 31 MARCH 2024

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#### **Reserves policy**

The Trustees maintain reserves at a level they deem sufficient for the future needs of the charity. The Trustees consider that free reserves should equate to around six months operating costs which is equivalent to £5,000 to £10,000 (2023: £5,000 - £10,000).

However, immediately subsequent to the period end a Trustee meeting was anticipated to make significant distributions, so additional funds were held at the period end to facilitate these payments.

Therefore, at 31 March 2024, unrestricted reserves amounted to £68,187 (2023: £23,725), which were higher than would otherwise usually be maintained.

Designated funds at 31 March 2024 amounted to £1,850,512 (2023: £1,761,203) and these comprise the charity's fixed asset investments.

#### **Investment policy**

All of the charity's investments are managed by Coutts & Co, who have complete authority to invest the charity's funds in institutions which suits the charity's requirement for optimum long term returns on funds invested alongside assessing the risk strategy jointly with the trustees. The Trustees are presently satisfied the charity is receiving a reliable and economic service.

#### **Investment performance**

The intention is to distribute funds over an extended period, meaning that the investment profile can be more aggressive. In the longer term this is anticipated to generate increased returns, however in the short run this can result in greater

After the falls in investments in the previous year, the cumulative returns in investment during the current year was 11.8% of the opening investment value, which compared well with equivalent fund manager benchmarks.

#### **Grant making policy**

The Trustees consider a broad range of local, national and international charitable causes and consider which the charity is best placed to assist with funding.

#### **Pay policy for key management personnel**

The trustees consider themselves and Simon Whitehouse, who is an external consultant, as the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee received remuneration in the year.

#### **Risk assessment**

The trustees have considered the risks relevant to the charity and are of the opinion that currently they are low and procedures are in place to identify and control these and new risks as they arise.

#### **Charity's plans for the future**

The Trustees consider the plans of the charity to be;

- Maximise the long term returns of the investments of the charity and seek further incoming donations
- Identify and evaluate local, national and international charitable causes
- Utilise charity funds to further those causes identified

#### **Structure**

The charity, which is registered with the Charity Commission under number 1118301, is established under a Declaration of Trust dated 9 February 2007.

New trustees are appointed by the existing trustees. The Trust Deed provides for a minimum of 3 trustees.

## THE PACK FOUNDATION

### TRUSTEES' REPORT (CONTINUED) YEAR ENDED 31 MARCH 2024

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#### **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 and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 existence.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which 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 trust deed. The trustees are responsible for safeguarding the assets of the charity and hence to taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **By order of the Trustees**

Carol Pack  
Trustee

Date:

## THE PACK FOUNDATION

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PACK FOUNDATION YEAR ENDED 31 MARCH 2024

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

#### **Responsibilities and basis of report**

As the charity's trustees 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 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material 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 this report.

**Samantha Rouse FCCA DChA**

**Kreston Reeves LLP  
Chartered Accountants  
Canterbury**

**Date:**

**THE PACK FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted funds	
		2024 £	2023 £
<b>Income from:</b>			
Investment income		41,343	35,832
Donations received		250	8,420
Other income		22	4
Gift Aid		-	2,105
<b>Total income</b>		<u>41,615</u>	<u>46,361</u>
<b>Expenditure on:</b>			
Cost of raising funds			
Investment management fees		8,418	8,742
Charitable expenditure	<b>2</b>	101,979	26,978
Other expenditure	<b>3</b>	2,136	2,204
<b>Total expenditure</b>		<u>112,533</u>	<u>37,924</u>
<b>Net income before gains on investments</b>		(70,918)	8,437
Realised and unrealised gains on investments	<b>5.2</b>	204,576	(90,662)
Exchange rate movements on cash held as investment		113	1,811
<b>Net movement in funds</b>		<u>133,771</u>	<u>(80,414)</u>
<b>Reconciliation of funds:</b>			
<b>Fund balances at 1 April 2023</b>		1,784,928	1,865,342
<b>Fund balances at 31 March 2024</b>		<u><u>1,918,699</u></u>	<u><u>1,784,928</u></u>

All income and expenditure derive from continuing activities.  
The statement of financial activities includes all gains and losses recognised in the year.  
The notes on pages 8 to 12 form part of these financial statements.

THE PACK FOUNDATION

BALANCE SHEET  
AS AT 31 MARCH 2024

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	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Investments	5	1,850,512		1,761,203	
<b>Current assets</b>					
Debtors	6	-		2,105	
Cash at bank	7	<u>70,727</u>		<u>24,224</u>	
		70,727		26,329	
Creditors: amounts falling due within one year	8	<u>(2,540)</u>		<u>(2,604)</u>	
<b>Net current assets</b>		68,187		23,725	
<b>Total assets less current liabilities</b>		<u>1,918,699</u>		<u>1,784,928</u>	
<b>Funds</b>					
Unrestricted funds		68,187		23,725	
Designated funds	10	<u>1,850,512</u>		<u>1,761,203</u>	
		<u>1,918,699</u>		<u>1,784,928</u>	

Approved and authorised for issue by the Trustees on

Carol Pack  
Trustee

## THE PACK FOUNDATION

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

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#### **1 Accounting policies**

##### **1.1 General information and basis of preparation**

The Pack Foundation is a registered charity with the Charity Commission in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to "hold the Trust Fund and its income upon trust for such purposes which are exclusively charitable under the laws of England and Wales as the Trustees may decide from time to time".

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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), the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### **1.2 Funds accounting**

Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated funds represent funds invested in fixed assets which are held to earn returns to enable the charity to achieve its charitable aims.

##### **1.3 Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

- Income from investments and deposits is taken to revenue in the period in which the income is received.
- Donations and gift aid are accounted for on a receivable basis.
- Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of donation.

##### **1.4 Financial instruments accounting policy**

The charity has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Investments in non-convertible preference shares and in non-puttable ordinary and preferences shares are measured:

- At fair value with changes recognised in the statement of financial activities and are publicly traded or their fair value can otherwise be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**YEAR ENDED 31 MARCH 2024**

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**1.5 Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Expenditure on raising funds includes all expenditure incurred by a charity to raise funds for its charitable purposes.
- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its charitable activities.

**1.6 Investments**

Investments (including cash or other highly liquid and/or short term investments within the portfolio) are included at market value at the year end. Gains and losses on the revaluation and disposal of investments are reflected in the Statement of Financial Activities.

**1.7 Grants**

The charity has or may make charitable donations or grants in the form of specific donations to local, national or international charitable causes. Grants payable are charged in the year when the offer is conveyed to the recipient 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.

**1.8 Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**1.9 Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**1.10 Going concern**

The financial statements have been prepared on a going concern basis as the Trustees believes that no material uncertainties exist. The Trustees has considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**1.11 Judgements and key sources of estimation uncertainty**

Accounting 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. There are no areas of judgements or estimation uncertainty.

**1.12 Cash at bank and in hand**

Balances held in current account or deposit accounts immediately available to the Trustees are shown as cash.

Cash or other highly liquid and/or short term investments held within the investment portfolio managed by Investment Managers are not deemed as cash, as only held for the purpose of optimising outcomes from the investment portfolio - see also note 1.6

THE PACK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
YEAR ENDED 31 MARCH 2024

<b>2</b>	<b>Direct charitable expenditure</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	General grants;		
	World Land Trust	20,000	
	United Nations High Commissioner for Refugees (UNHCR)	20,000	
	Prostate Cancer	10,000	
	Young Lives Foundation	10,000	
	Demelza	7,500	5,000
	Chamber Orchestra	5,500	
	Porchlight	5,000	10,000
	Evie Dove Foundation	5,000	
	The Sports Trust	5,000	
	Other sundry grants	13,979	11,978
		<u>101,979</u>	<u>26,978</u>
<b>3</b>	<b>Other expenditure</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Accountants remuneration	1,518	1,422
	Professional fees	618	782
		<u>2,136</u>	<u>2,204</u>
	Included within 'Accountants remuneration' are Independent Examiners fees of £1,518 (2023: £1,422)		
<b>4</b>	<b>Trustees' remuneration</b>		
	The Trustees received no remuneration or reimbursement during the year (2023: None).		
	The Trustees consider that themselves and Simon Whitehouse comprise the Key Management Personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee received remuneration in the year. Simon Whitehouse is an external consultant.		
	As noted above no Trustees received any remuneration during the year (2023: £nil) and amounts due to Key Management Personnel in the year amounted to £618 (2023: £782).		
<b>5</b>	<b>Fixed assets investments</b>	<b>2024</b>	<b>2023</b>
<b>5.1</b>	<b>Quoted investments comprise:</b>	<b>£</b>	<b>£</b>
	Bank and cash deposits	79,379	31,249
	Coutts Bank Charity Portfolio (note 5.2)	1,771,133	1,729,954
		<u>1,850,512</u>	<u>1,761,203</u>
<b>5.2</b>	<b>Quoted investments</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	At 1 April 2023	1,729,954	1,818,542
	Additions	1,204,816	887,846
	Disposals	(1,368,213)	(885,772)
	Net realised and unrealised investment (losses) / gains	204,576	(90,662)
	<b>At 31 March 2024</b>	<u>1,771,133</u>	<u>1,729,954</u>

THE PACK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
YEAR ENDED 31 MARCH 2024

5	Fixed assets investments	2024	2023
		£	£
5.3	<b>Cost at 31 March</b>	1,599,889	1,697,537
	Holdings in investments at 31 March, which are material in value are:		
	Coutts UK ESG Insights Equity Fund	351,441	326,148
	Coutts US ESG Insights Equity Fund C GBP	259,977	-
	Coutts Actively Managed US Equity Fund GBP-C	243,376	-
	Coutts Europe Actively Managed UK Equity Index Func	123,462	132,507
	Coutts Europe ex UK Equity Index Fund GBP-C	108,401	-
	UBAM SICAV Global High Yield Solution Shares	88,714	-
	Capital International Fund New Perspective Fund	74,785	-
	Coutts US ESG Insights Equity Fund (hedged)	66,517	33,069
	Coutts actively managed global investment grade credit fund C GBF	51,501	-
	HSBC ETFs Plc Shares USD / HSBC MSCI WORLD UCITS ETF	46,302	-
	Coutts Europe Enhanced Index Government Bond Fund C GBP Dis	45,254	29,192
	Invesco Physical Markets Plc Structured Instrument Gold	45,130	-
	Vangaurd Emerging Markets Stock Index	37,271	68,763
	Robeco Capital growth - Emerging Stars	34,345	34,943
	Coutts US and Canada Enhanced Index Govt Bond Fund C GBP Dis	30,385	287,030
	Coutts US ESG Insights Equity Fund	-	282,502
	Coutts Europe Actively Managed US Equity Index Func	-	148,719
	Invesco European Equity Fund	-	53,093
	Legal & General Health and Pharma	-	49,316
	Royal London Short Term Fixed income Enhanced Func	-	41,696
	Neuberger Berman Short Duration Emerging Mkt Debt	-	41,158
6	<b>Debtors</b>	2024	2023
		£	£
	Gift Aid	-	2,105
7	<b>Cash at bank</b>	2024	2023
		£	£
	Bank and money market deposits	70,727	24,224
8	<b>Creditors: amounts falling due within one year</b>	2024	2023
		£	£
	Accruals and deferred income	2,540	2,604
9	<b>Financial instruments</b>	2024	2023
		£	£
	Financial assets measured at fair value	1,771,133	1,729,954

Financial assets measured at fair value comprise investments.

THE PACK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
YEAR ENDED 31 MARCH 2024

10 Unrestricted funds

Unrestricted funds - current year

	As at 1 April 2023 £	Income £	Expenditure £	Unrealised gains £	Transfer between funds £	As at 31 March 2024 £
<b>Unrestricted</b>						
- General fund	23,725	836	(104,115)	-	147,740	68,186
<b>Designated fund</b>						
- Fixed asset investment	1,761,203	40,779	(8,418)	204,689	(147,740)	1,850,513
	<u>1,784,928</u>	<u>41,615</u>	<u>(112,533)</u>	<u>204,689</u>	<u>-</u>	<u>1,918,699</u>

Unrestricted funds - prior year

	As at 1 April 2022 £	Income £	Expenditure £	Unrealised losses £	Transfer between funds £	As at 31 March 2023 £
<b>Unrestricted</b>						
- General fund	9,989	10,619	(29,182)	-	32,299	23,725
<b>Designated fund</b>						
- Fixed asset investment	1,855,353	35,742	(8,742)	(88,851)	(32,299)	1,761,203
	<u>1,865,342</u>	<u>46,361</u>	<u>(37,924)</u>	<u>(88,851)</u>	<u>-</u>	<u>1,784,928</u>

Transfer between funds

The transfer between the designated and general funds represents the transfer of the movements on the fixed asset funds for the year.

Purpose of designated fund

The fixed asset investments fund is held to earn returns to enable the charity to achieve its charitable aims

11 Related party transactions

During the year no donations were received from trustees (2023: J Pack, a trustee, donated £8,420 in cash), shown as donations received in the Statement of Financial Activities. No donations were received subsequent to the period end.

**THE PACK FOUNDATION**

England & Wales - Charity number 1118301

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# Accounts

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**THE PACK FOUNDATION**  
**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2023**

**Registered charity number: 1118301**

## THE PACK FOUNDATION

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**THE PACK FOUNDATION**

**LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Trustees</b>	Gerald N Pack Carol A Pack Elisabeth Hirlemann Matthew Pack Simon Pack Jeremy Pack Hannah Aylett
<b>Key Management Personnel</b>	Trustees as above, and Simon Whitehouse
<b>Principal address</b>	37 St Margaret's Street Canterbury Kent CT1 2TU
<b>Independent examiner</b>	Samantha Rouse FCCA DChA Kreston Reeves LLP Chartered Accountants 37 St Margaret's Street Canterbury Kent CT1 2TU
<b>Bankers and Investment Managers</b>	Coutts & Co 440 Strand London WC2R 0QS

## THE PACK FOUNDATION

### TRUSTEES' REPORT YEAR ENDED 31 MARCH 2023

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The Trustees present their annual report and financial statements for the year ended 31 March 2023.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 (FRS102) (effective January 2019).

#### **Objectives and activities**

Under the Declaration of Trust the stated objective of the Charity is to:

"hold the Trust Fund and its income upon trust for such purposes which are exclusively charitable under the laws of England and Wales as the Trustees may decide from time to time".

#### **Public benefit statement**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

#### **Achievements and performance in the year**

The main activities of the charity fall into three categories;

1. Obtaining or raising charitable donations
2. Maximising long term investment returns from funds of the charity to enable funding for future grants or donations to
3. Identifying, evaluating and determining the levels of grants or donations appropriate, if any, to local, national and international charitable causes.

The strategies adopted for meeting the Charity's stated objectives are to:

- a) Seek charitable donations to fund the charity.
- b) Maximise long term income from existing funds through frequent review alongside active and regular communication with the appointed investment manager.
- c) Actively seek charitable causes.

Historic charitable donations in excess of £1m have been secured previously which provide funds for the charity from which to make future grants or donations and generate a long term investment income stream.

Surplus funds have been invested in a reputable, actively managed investment fund specifically tailored to the requirements of the charity sector. Whilst investment performance has proved volatile at times, the Trustees continue to be of the view that such an investment strategy is appropriate to fulfil the requirements of the charity regarding an optimum long term income stream.

Total income during the year was £46,361 (2022: £34,927). Expenditure totalled £37,924 (2022: £92,852). This resulted in net expenditure before gains on investments of £8,437 (2022: £57,925).

#### **Charitable contributions**

During the period charitable grants and donations of £26,978 (2022: £81,057) were made. The Trustees continue to actively investigate charitable causes with the aim of making further grants in the coming year.

## THE PACK FOUNDATION

### TRUSTEES' REPORT (CONTINUED) YEAR ENDED 31 MARCH 2023

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#### **Reserves policy**

The Trustees maintain reserves at a level they deem sufficient for the future needs of the charity. The Trustees consider that free reserves should equate to around six months operating costs which is equivalent to £5,000 to £10,000 (2022: £5,000 - £10,000).

Prior to last year, for a number of years the Trustees had increased the level of free reserves to £75,000 due to perceived volatility in global markets. Last year free reserves were reduced to normal levels.

At 31 March 2023, unrestricted reserves amounted to £23,725 (2022: £9,989), which was higher due to greater than anticipated investment income and donations received towards the end of the period.

Designated funds at 31 March 2023 amounted to £1,761,203 (2022: £1,855,353) and these comprise the charity's fixed asset investments.

#### **Investment policy**

All of the charity's investments are managed by Coutts & Co, who have complete authority to invest the charity's funds in institutions which suits the charity's requirement for optimum long term returns on funds invested alongside assessing the risk strategy jointly with the trustees. The Trustees are presently satisfied the charity is receiving a reliable and economic service.

#### **Investment performance**

Since the Covid 19 pandemic seriously impacted investments in 2020 the portfolio has performed well. However, following the invasion of Ukraine and ongoing supply chain issues in the global economy investments have been impacted.

Despite recovering in the second half of the year, the cumulative fall in investment during the current year was 5% of the opening investment value.

#### **Grant making policy**

The Trustees consider a broad range of local, national and international charitable causes and consider which the charity is best placed to assist with funding.

#### **Pay policy for key management personnel**

The trustees consider themselves and Simon Whitehouse, who is an external consultant, as the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee received remuneration in the year.

#### **Risk assessment**

The trustees have considered the risks relevant to the charity and are of the opinion that currently they are low and procedures are in place to identify and control these and new risks as they arise.

#### **Charity's plans for the future**

The Trustees consider the plans of the charity to be;

- Maximise the long term returns of the investments of the charity and seek further incoming donations
- Identify and evaluate local, national and international charitable causes
- Utilise charity funds to further those causes identified

#### **Structure**

The charity, which is registered with the Charity Commission under number 1118301, is established under a Declaration of Trust dated 9 February 2007.

**THE PACK FOUNDATION**

**TRUSTEES' REPORT (CONTINUED)**  
**YEAR ENDED 31 MARCH 2023**

---

**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 and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 existence.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which 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 trust deed. The trustees are responsible for safeguarding the assets of the charity and hence to taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of \_\_\_\_\_

Carol Pack  
Trustee

Date: 19th June 2023

**THE PACK FOUNDATION**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PACK FOUNDATION  
YEAR ENDED 31 MARCH 2023**

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

**Responsibilities and basis of report**

As the charity's trustees 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 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material 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 this report.

**Samantha Rouse FCCA DChA**

**Kreston Reeves LLP  
Chartered Accountants  
Canterbury**

**Date: 19 June 2023**

THE PACK FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds	
		2023 £	2022 £
<b>Income from:</b>			
Investment income		35,832	31,839
Donations received		8,420	2,470
Other income		4	
Gift Aid		2,105	618
<b>Total income</b>		<u>46,361</u>	<u>34,927</u>
<b>Expenditure on:</b>			
Cost of raising funds			
Investment management fees		8,742	9,065
Charitable expenditure	2	26,978	81,057
Other expenditure	3	2,204	2,730
<b>Total expenditure</b>		<u>37,924</u>	<u>92,852</u>
<b>Net income before gains on investments</b>		8,437	(57,925)
Realised and unrealised gains on investments	5.2	(90,662)	95,591
Exchange rate movements on cash held as investment		1,811	504
<b>Net movement in funds</b>		<u>(80,414)</u>	<u>38,170</u>
<b>Reconciliation of funds:</b>			
<b>Fund balances at 1 April 2022</b>		1,865,342	1,827,172
<b>Fund balances at 31 March 2023</b>		<u>1,784,928</u>	<u>1,865,342</u>

All income and expenditure derive from continuing activities.  
The statement of financial activities includes all gains and losses recognised in the year.  
The notes on pages 8 to 12 form part of these financial statements.

THE PACK FOUNDATION

BALANCE SHEET  
AS AT 31 MARCH 2023

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	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Investments	5	1,761,203		1,855,353	
<b>Current assets</b>					
Debtors	6	2,105		618	
Cash at bank	7	<u>24,224</u>		<u>12,079</u>	
		26,329		12,697	
Creditors: amounts falling due within one year	8	<u>(2,604)</u>		<u>(2,708)</u>	
<b>Net current assets</b>		23,725		9,989	
<b>Total assets less current liabilities</b>		<u>1,784,928</u>		<u>1,865,342</u>	
<b>Funds</b>					
Unrestricted funds		23,725		9,989	
Designated funds	10	<u>1,761,203</u>		<u>1,855,353</u>	
		<u>1,784,928</u>		<u>1,865,342</u>	

Approved and authorised for issue by the Trustees on *19th June 2023*

Carol Pack  
Trustee

## THE PACK FOUNDATION

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

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#### **1 Accounting policies**

##### **1.1 General information and basis of preparation**

The Pack Foundation is a registered charity with the Charity Commission in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to "hold the Trust Fund and its income upon trust for such purposes which are exclusively charitable under the laws of England and Wales as the Trustees may decide from time to time".

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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), the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### **1.2 Funds accounting**

Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated funds represent funds invested in fixed assets which are held to earn returns to enable the charity to achieve its charitable aims.

##### **1.3 Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

- Income from investments and deposits is taken to revenue in the period in which the income is received.
- Donations and gift aid are accounted for on a receivable basis.
- Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of donation.

##### **1.4 Financial instruments accounting policy**

The charity has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- At fair value with changes recognised in the statement of financial activities and are publicly traded or their fair value can otherwise be measured reliably.

## THE PACK FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED YEAR ENDED 31 MARCH 2023

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#### 1.5 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Expenditure on raising funds includes all expenditure incurred by a charity to raise funds for its charitable purposes.
- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its charitable activities.

#### 1.6 Investments

Investments (including cash or other highly liquid and/or short term investments within the portfolio) are included at market value at the year end. Gains and losses on the revaluation and disposal of investments are reflected in the Statement of Financial Activities.

#### 1.7 Grants

The charity has or may make charitable donations or grants in the form of specific donations to local, national or international charitable causes. Grants payable are charged in the year when the offer is conveyed to the recipient 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.

#### 1.8 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

#### 1.9 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

#### 1.10 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believes that no material uncertainties exist. The Trustees has considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

#### 1.11 Judgements and key sources of estimation uncertainty

Accounting 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. There are no areas of judgements or estimation uncertainty.

#### 1.12 Cash at bank and in hand

Balances held in current account or deposit accounts immediately available to the Trustees are shown as cash.

Cash or other highly liquid and/or short term investments held within the investment portfolio managed by Investment Managers are not deemed as cash, as only held for the purpose of optimising outcomes from the investment portfolio - see also note 1.6

THE PACK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
YEAR ENDED 31 MARCH 2023

2	Direct charitable expenditure	2023	2022
		£	£
	General grants;		
	Porchlight	10,000	15,000
	Demelza	5,000	5,000
	Good Chance Theatre	5,000	-
	Kent Community Foundation	2,855	2,473
	NSPCC	668	2,004
	Royal British Legion	-	20,000
	British Red Cross	-	10,000
	UNHCR UK	-	10,000
	Prostate Cancer	-	5,000
	King's College Hospital Charity	-	5,000
	Royal Marsden Cancer Charity	-	3,600
	Other sundry grants	3,455	2,980
		<u>26,978</u>	<u>81,057</u>
3	Other expenditure	2023	2022
		£	£
	Accountants remuneration	1,422	1,844
	Professional fees	782	886
		<u>2,204</u>	<u>2,730</u>
	Included within 'Accountants remuneration' are Independent Examiners fees of £1,422 (2022: £1,844).		
4	Trustees' remuneration		
	The Trustees received no remuneration or reimbursement during the year (2022: None).		
	The Trustees consider that themselves and Simon Whitehouse comprise the Key Management Personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee received remuneration in the year. Simon Whitehouse is an external consultant.		
	As noted above no Trustees received any remuneration during the year (2022: £nil) and amounts due to Key Management Personnel in the year amounted to £782 (2022: £886).		
5	Fixed assets investments	2023	2022
5.1	Quoted investments comprise:	£	£
	Bank and cash deposits	31,249	36,811
	Coutts Bank Charity Portfolio (note 5.2)	1,729,954	1,818,542
		<u>1,761,203</u>	<u>1,855,353</u>
5.2	Quoted investments	2023	2022
		£	£
	At 1 April 2022	1,818,542	1,763,093
	Additions	887,846	759,555
	Disposals	(885,772)	(799,697)
	Net realised and unrealised investment (losses) / gains	(90,662)	95,591
	At 31 March 2023	<u>1,729,954</u>	<u>1,818,542</u>

THE PACK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
YEAR ENDED 31 MARCH 2023

5	Fixed assets investments	2023	2022
		£	£
5.3	<b>Cost at 31 March</b>	<u>1,697,537</u>	<u>1,682,568</u>
	Holdings in investments at 31 March, which are material in value are:		
	Coutts UK ESG Insights Equity Fund	326,148	118,728
	Coutts US and Canada Enhanced Index Govt Bond Fund C GBP Dist	287,030	-
	Coutts US ESG Insights Equity Fund	282,502	323,926
	Coutts Europe Actively Managed US Equity Index Fund	148,719	177,860
	Coutts Europe Actively Managed UK Equity Index Fund	132,507	140,050
	Vanguard Emerging Markets Stock Index	68,763	29,146
	Invesco European Equity Fund	53,093	64,423
	Legal & General Health and Pharma	49,316	41,869
	Royal London Bond Funds ICVC Shares Y GBP Royal London Short Term	41,696	-
	Neuberger Berman Short Duration Emerging Mkt Debt	41,158	45,056
	Robeco Capital growth - Emerging Stars	34,943	37,307
	Coutts US ESG Insights Equity Fund (hedged)	33,069	43,757
	Coutts Europe Enhanced Index Government Bond Fund C GBP Dist	29,192	-
	Xtrackers - MSCI Japan	27,482	28,887
	Royal London sustainable leaders	18,088	39,009
	Artemis UK Select Fund GBP	17,827	35,170
	Equator UK Sov Debt fund	-	233,788
	iShares FTSE 100 UCITS ETF GBP	-	144,271
	Capital International Fund New Perspective Fund	-	57,739
	UBS China Fixed Income	-	43,404
	Schroder Income Fund GBP	-	36,996
		<u>2,105</u>	<u>618</u>
6	<b>Debtors</b>	2023	2022
		£	£
	Gift Aid	<u>2,105</u>	<u>618</u>
7	<b>Cash at bank</b>	2023	2022
		£	£
	Bank and money market deposits	<u>24,224</u>	<u>12,079</u>
8	<b>Creditors: amounts falling due within one year</b>	2023	2022
		£	£
	Accruals and deferred income	<u>2,604</u>	<u>2,708</u>
9	<b>Financial instruments</b>	2023	2022
		£	£
	Financial assets measured at fair value	<u>1,729,954</u>	<u>1,818,542</u>
	Financial assets measured at fair value comprise investments.		

THE PACK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
YEAR ENDED 31 MARCH 2023

10 Unrestricted funds

Unrestricted funds - current year

	As at 1 April 2022	Income	Expenditure	Unrealised losses	Transfer between funds	As at 31 March 2023
	£	£	£	£	£	£
<b>Unrestricted</b>						
- General fund	9,989	10,619	(29,182)	-	32,299	23,725
<b>Designated fund</b>						
- Fixed asset investment	1,855,353	35,742	(8,742)	(88,851)	(32,299)	1,761,203
	<u>1,865,342</u>	<u>46,361</u>	<u>(37,924)</u>	<u>(88,851)</u>	<u>-</u>	<u>1,784,928</u>

Unrestricted funds - prior year

	As at 1 April 2021	Income	Expenditure	Unrealised gains	Transfer between funds	As at 31 March 2022
	£	£	£	£	£	£
<b>Unrestricted</b>						
- General fund	44,338	3,093	(83,787)	-	46,345	9,989
<b>Designated fund</b>						
- Fixed asset investment	1,782,834	31,834	(9,065)	96,095	(46,345)	1,855,353
	<u>1,827,172</u>	<u>34,927</u>	<u>(92,852)</u>	<u>96,095</u>	<u>-</u>	<u>1,865,342</u>

Transfer between funds

The transfer between the designated and general funds represents the transfer of the movements on the fixed asset funds for the year.

Purpose of designated fund

The fixed asset investments fund is held to earn returns to enable the charity to achieve its charitable aims.

11 Related party transactions

During the year £8,420 of donations were received from J Pack (2022: J Pack, a trustee, donated £2,470 in cash), shown as donations received in the Statement of Financial Activities. No donations were received subsequent to the period end.

**THE PACK FOUNDATION**

England & Wales - Charity number 1118301

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# Accounts

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THE PACK FOUNDATION  
REPORT AND FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2022

Registered charity number: 1118301

**THE PACK FOUNDATION**

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**THE PACK FOUNDATION**

**LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Trustees</b>	Gerald N Pack Carol A Pack Elisabeth Hirlemann Matthew Pack Simon Pack Jeremy Pack Hannah Pack
<b>Key Management Personnel</b>	Trustees as above, and Simon Whitehouse
<b>Principal address</b>	37 St Margaret's Street Canterbury Kent CT1 2TU
<b>Independent examiner</b>	Samantha Rouse FCCA DChA Kreston Reeves LLP Chartered Accountants 37 St Margaret's Street Canterbury Kent CT1 2TU
<b>Bankers and Investment Managers</b>	Coutts & Co 440 Strand London WC2R0QS

## THE PACK FOUNDATION

### TRUSTEES' REPORT YEAR ENDED 31 MARCH 2022

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The Trustees present their annual report and financial statements for the year ended 31 March 2022

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 (FRS102) (effective January 2019).

#### Objectives and activities

Under the Declaration of Trust the stated objective of the Charity is to:

"hold the Trust Fund and its income upon trust for such purposes which are exclusively charitable under the laws of England and Wales as the Trustees may decide from time to time".

#### Public benefit statement

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

#### Achievements and performance in the year

The main activities of the charity fall into three categories;

1. Obtaining or raising charitable donations
2. Maximising long term investment returns from funds of the charity to enable funding for future grants or donations
3. Identifying, evaluating and determining the levels of grants or donations appropriate, if any, to local, national and international charitable causes.

The strategies adopted for meeting the Charity's stated objectives are to:

- a) Seek charitable donations to fund the charity.
- b) Maximise long term income from existing funds through frequent review alongside active and regular communication with the appointed investment manager.
- c) Actively seek charitable causes.

Historic charitable donations in excess of £1 m have been secured previously which provide funds for the charity from which to make future grants or donations and generate a long term investment income stream.

Surplus funds have been invested in a reputable, actively managed investment fund specifically tailored to the requirements of the charity sector. Whilst investment performance has proved volatile at times, the Trustees continue to be of the view that such an investment strategy is appropriate to fulfil the requirements of the charity regarding an optimum long term income stream.

Total income during the year was £34,927 (2021: £54,309). Expenditure totalled £92,852 (2021: £63,931). This resulted in net expenditure before gains on investments of £57,925 (2021: £9,622).

#### Charitable contributions

During the period charitable grants and donations of £81,057 (2021: £53,916) were made. The Trustees continue to actively investigate charitable causes with the aim of making further grants in the coming year.

## THE PACK FOUNDATION

### TRUSTEES' REPORT (CONTINUED) YEAR ENDED 31 MARCH 2022

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#### Reserves policy

The Trustees maintain reserves at a level they deem sufficient for the future needs of the charity. The Trustees consider that free reserves should equate to around six months operating costs which is equivalent to £5,000 to £10,000 (2021: £5,000 - £10,000).

In prior years the Trustees had increased the level of free reserves to £75,000 due to perceived volatility in global markets - following solid growth in the market since summer 2020 the targetted level of free reserves has since been reduced, last year sitting in a range of £30,000 - £50,000. This year free reserves were reduced to normal levels.

At 31 March 2022, unrestricted reserves amounted to £9,989 (2021: £44,338)

Designated funds at 31 March 2022 amounted to £1,855,353 (2021: £1,782,834) and these comprise the charity's fixed asset investments.

#### Investment policy

All of the charity's investments are managed by Coutts & Co, who have complete authority to invest the charity's funds in institutions which suits the charity's requirement for optimum long term returns on funds invested alongside assessing the risk strategy jointly with the trustees. The Trustees are presently satisfied the charity is receiving a reliable and economic service.

#### Investment performance

Since the Covid 19 pandemic seriously impacted investments in 2020 the portfolio has performed well. However, recent market falls following the invasion of Ukraine and ongoing supply chain issues in the global economy suppressed returns in the year to 5.4% of the opening investment value.

The retention of funds to support charitable works in the short term has isolated the charity from fluctuations in valuations, preventing it impacting on charitable distributions in the short term.

#### Grant making policy

The Trustees consider a broad range of local, national and international charitable causes and consider which the charity is best placed to assist with funding.

#### Pay policy for key management personnel

The trustees consider themselves and Simon Whitehouse, who is an external consultant, as the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee received remuneration in the year.

#### Risk assessment

The trustees have considered the risks relevant to the charity and are of the opinion that currently they are low and procedures are in place to identify and control these and new risks as they arise.

#### Charity's plans for the future

The Trustees consider the plans of the charity to be;

- Maximise the long term returns of the investments of the charity and seek further incoming donations
- Identify and evaluate local, national and international charitable causes
- Utilise charity funds to further those causes identified

#### Structure

The charity, which is registered with the Charity Commission under number 1118301, is established under a Declaration of Trust dated 9 February 2007.

#### Going Concern

At the time of signing the accounts the Trustees are aware of the potential economic and social effects of the Covid-19 virus outbreak. The full impact of the pandemic on the UK economy is yet to be seen, but the charity will continue to seek to mitigate this risk by following the UK Government's guidelines and considering its own internal strategy.

**THE PACK FOUNDATION**

**TRUSTEES' REPORT (CONTINUED)**  
**YEAR ENDED 31 MARCH 2022**

**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 and Wales requires the trustees to prepare financial statements for each

financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements giving a true and fair view, the trustees should follow best practice and:

select suitable accounting policies and then apply them consistently;

observe the methods and principles of the Charities SORP;

make judgements and estimates that are reasonable and prudent

state whether applicable accounting standards and statements of recommended practice have been followed,

subject to any 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 existence.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any

time the financial position of the charity and which 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 trust deed. The trustees are responsible for safeguarding the assets of the charity and hence to taking reasonable steps for the prevention and detection of fraud and other irregularities.

**By order of the Trustees**

Carol Pack  
**Trustee**

Date: 22/09/2022

**THE PACK FOUNDATION**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PACK FOUNDATION  
YEAR ENDED 31 MARCH 2022**

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

**Responsibilities and basis of report**

As the charity's trustees 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 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material 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 this report.

**Samantha Rouse FCCA DChA  
Kreston Reeves LLP  
Chartered Accountants  
Canterbury**

Date: 22 September 2022

THE PACK FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds	
		2022 £	2021 £
<b>Income from:</b>			
Investment income		31,839	28,463
Donations received		2,470	20,677
Gift Aid		618	5,169
<b>Total income</b>		<u>34,927</u>	<u>54,309</u>
<b>Expenditure on:</b>			
Cost of raising funds			
Investment management fees		9,065	7,973
Charitable expenditure	2	81,057	53,916
Other expenditure	3	2,730	2,042
<b>Total expenditure</b>		<u>92,852</u>	<u>63,931</u>
<b>Net income before gains on investments</b>		(57,925)	(9,622)
Realised and unrealised gains on investments	5.2	95,591	379,239
Exchange rate movements on cash held as investment		504	(1,044)
<b>Net movement in funds</b>		<u>38,170</u>	<u>368,573</u>
<b>Reconciliation of funds:</b>			
<b>Fund balances at 1 April 2021</b>		1,827,172	1,458,599
<b>Fund balances at 31 March 2022</b>		<u>1,865,342</u>	<u>1,827,172</u>

All income and expenditure derive from continuing activities.  
The statement of financial activities includes all gains and losses recognised in the year. The notes on pages 8 to 12 form part of these financial statements.

THE PACK FOUNDATION

**BALANCE SHEET**  
**AS AT 31 MARCH 2022**

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	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Investments	5	1,855,353		1,782,834	
<b>Current assets</b>					
Debtors	6	618		5,169	
Cash at bank	7	12,079		41,433	
		<u>12,697</u>		<u>46,602</u>	
Creditors: amounts falling due within one year	8	<u>(2,708)</u>		<u>(2,264)</u>	
<b>Net current assets</b>		9,989		44,338	
<b>Total assets less current liabilities</b>		<u>1,865,342</u>		<u>1,827,172</u>	
<b>Funds</b>					
Unrestricted funds		9,989		44,338	
Designated funds	10	<u>1,855,353</u>		<u>1,782,834</u>	
		<u>1,865,342</u>		<u>1,827,172</u>	

Approved and authorised for issue by the Trustees on 22/09/2022

Carol Pack  
Trustee

## THE PACK FOUNDATION

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

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#### 1 Accounting policies

##### 1.1 General Information and basis of preparation

The Pack Foundation is a registered charity with the Charity Commission in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to "hold the Trust Fund and its income upon trust for such purposes which are exclusively charitable under the laws of England and Wales as the Trustees may decide from time to time".

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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), the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### 1.2 Funds accounting

Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated funds represent funds invested in fixed assets which are held to earn returns to enable the charity to achieve its charitable aims.

##### 1.3 Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

- Income from investments and deposits is taken to revenue in the period in which the income is received.
- Donations and gift aid are accounted for on a receivable basis.
- Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of donation.

##### 1.4 Financial instruments accounting policy

The charity has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- At fair value with changes recognised in the statement of financial activities and are publicly traded or their fair value can otherwise be measured reliably.

**THE PACK FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**YEAR ENDED 31 MARCH 2022**

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**1.5 Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Expenditure on raising funds includes all expenditure incurred by a charity to raise funds for its charitable purposes.
- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its charitable activities.

**1.6 Investments**

Investments (including cash or other highly liquid and/or short term investments within the portfolio) are included at market value at the year end. Gains and losses on the revaluation and disposal of investments are reflected in the Statement of Financial Activities.

**1.7 Grants**

The charity has or may make charitable donations or grants in the form of specific donations to local, national or international charitable causes. Grants payable are charged in the year when the offer is conveyed to the recipient 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.

**1.8 Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**1.9 Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**1.10 Going concern**

The financial statements have been prepared on a going concern basis as the Trustees believes that no material uncertainties exist. The Trustees has considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**1.11 Judgements and key sources of estimation uncertainty**

Accounting 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. There are no areas of judgements or estimation uncertainty.

**1.12 Cash at bank and in hand**

Balances held in current account or deposit accounts immediately available to the Trustees are shown as cash.

Cash or other highly liquid and/or short term investments held within the investment portfolio managed by Investment Managers are not deemed as cash, as only held for the purpose of optimising outcomes from the investment portfolio - see also note 1.6

THE PACK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUE  
YEAR ENDED 31 MARCH 2022

2	Direct charitable expenditure	2022	2021
		£	£
	General grants;		
	Royal British Legion	20,000	-
	Porchlight	15,000	10,000
	British Red Cross	10,000	-
	UNHCR UK	10,000	-
	Prostate Cancer	5,000	5,000
	Demelza	5,000	5,000
	King's College Hospital Charity	5,000	-
	Royal Marsden Cancer Charity	3,600	-
	Kent Community Foundation	2,473	8,082
	NSPCC	2,004	2,004
	World Land Trust	-	20,000
	Young Lives Foundation	-	10,000
	Good Chance Theatre	-	5,000
	Pilgrims Hospice	-	2,000
	NHS Together	-	1,000
	Kent Mining Heritage Foundation - donation returned in current year	-	(15,000)
	Other sundry grants	2,980	830
		<u>81,057</u>	<u>53,916</u>
3	Other expenditure	2022	2021
		£	£
	Accountants remuneration	1,844	1,380
	Professional fees	886	662
		<u>2,730</u>	<u>2,042</u>
	Included within 'Accountants remuneration' are Independent Examiners fees of £1,844 (2021: £1,380)		
4	Trustees' remuneration		
	The Trustees received no remuneration or reimbursement during the year (2021: None).		
	The Trustees consider themselves and Simon Whitehouse comprise the Key Management Personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee received remuneration in the year. Simon Whitehouse is an external consultant.		
	As noted above no Trustees received any remuneration during the year (2020: £nil) and amounts due to Key Management Personnel in the year amounted to £886 (2021: £664).		
5	Fixed assets investments	2022	2021
5.1	Quoted investments comprise:	£	£
	Bank and cash deposits	36,811	19,741
	Coutts Bank Charity Portfolio (note 5.2)	1,818,542	1,763,093
		<u>1,855,353</u>	<u>1,782,834</u>
5.2	Quoted investments	2022	2021
		£	£
	At 1 April 2021	1,763,093	1,333,489
	Additions	759,555	1,395,351
	Disposals	(799,697)	(1,344,986)
	Net realised and unrealised investment (losses) / gains	95,591	379,239
	At 31 March 2022	<u>1,818,542</u>	<u>1,763,093</u>

THE PACK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUEE  
YEAR ENDED 31 MARCH 2022

5	Fixed assets investments	2022	2021
		£	£
5.3	<b>Cost at 31 March</b>	<u>1,682,568</u>	<u>1,645,621</u>
	Holdings in investments at 31 March, which are material in value are:		
	Coutts US ESG Insights Equity Fund	323,926	-
	Equator UK Sov Debt fund	233,788	222,755
	Coutts Europe Actively Managed US Equity Index	177,860	133,780
	Fund iShares FTSE 100 UCITS ETF GBP	144,271	128,902
	Coutts Europe Actively Managed UK Equity Index Fund	140,050	199,949
	Coutts UK ESG Insights Equity Fund	118,728	-
	Invesco European Equity Fund	64,423	15,551
	Capital International Fund New Perspective Fund	57,739	52,220
	Neuberger Berman Short Duration Emerging Mkt	45,056	17,426
	Debt Coutts US ESG Insights Equity Fund (hedged)	43,757	-
	UBS China Fixed Income	43,404	-
	Legal & General Health and Pharma	41,869	-
	Royal London sustainable leaders	39,009	34,478
	Robeco Capital growth - Emerging Stars	37,307	30,470
	Schroder Income Fund GBP	36,996	39,172
	Artemis UK Select Fund GBP	35,170	41,082
	Vangaurd Emerging Markets Stock Index	29,146	59,852
	Xtrackers - MSCI Japan	28,887	50,896
	Coutts Europe US Equity Index Fund	-	260,968
	Coutts actively managed global inv grade credit fund C GBP Hedged	-	67,836
	Coutts Europe ex UK Equity Index Fund	-	63,636
	Multi Units Lyxor ETF S&P 500 £ daily hedged	-	63,325
	Vanguard FTSE All Share Index GBP	-	36,037
		<u>2022</u>	<u>2021</u>
		£	£
6	<b>Debtors</b>	618	5,169
	Gift Aid		
		<u>2022</u>	<u>2021</u>
		£	£
7	<b>Cash at bank</b>	12,079	41,433
	Bank and money market deposits		
		<u>2022</u>	<u>2021</u>
		£	£
8	<b>Creditors: amounts falling due within one year</b>	2,708	2,264
	Accruals and deferred income		
		<u>2022</u>	<u>2021</u>
		£	£
9	<b>Financial instruments</b>	1,818,542	1,763,093
	Financial assets measured at fair value		
	Financial assets measured at fair value comprise investments.		

THE PACK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
YEAR ENDED 31 MARCH 2022

10 Unrestricted funds

Unrestricted funds - current year

	As at 1 April 2021 £	Income £	Expenditure £	U nrealised gains £	Transfer between funds £	As at 31 March 2022 £
<b>Unrestricted</b>						
- General fund	44,338	3,093	(83,787)	-	46,345	9,989
<b>Designated fund</b>						
- Fixed asset investment	1,782,834	31,834	(9,065)	96,095	(46,345)	1,855,353
	<u>1,827,172</u>	<u>34,927</u>	<u>(92,852)</u>	<u>96,095</u>	<u>-</u>	<u>1,865,342</u>

Unrestricted funds - prior year

	As at 1 April 2020 £	Income £	Expenditure £	Unrealised gains £	Transfer between funds £	As at 31 March 2021 £
<b>Unrestricted</b>						
- General fund	52,886	25,881	(55,958)	-	21,529	44,338
<b>Designated fund</b>						
- Fixed asset investment	1,405,713	27,384	(7,973)	379,239	(21,529)	1,782,834
	<u>1,458,599</u>	<u>53,265</u>	<u>(63,931)</u>	<u>379,239</u>	<u>-</u>	<u>1,827,172</u>

Transfer between funds

The transfer between the designated and general funds represents the transfer of the movements on the fixed asset funds for the year.

Purpose of designated fund

The fixed asset investments fund is held to earn returns to enable the charity to achieve its charitable aims.

11 Related party transactions

During the year £2,470 of donations were received from J Pack (2021: J Pack, a trustee, donated £20,677 in cash), shown as donations received in the Statement of Financial Activities. No donations were received subsequent to the period end.

**THE PACK FOUNDATION**

England & Wales - Charity number 1118301

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# Accounts

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**THE PACK FOUNDATION**  
**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2021**

**Registered charity number: 1118301**

# THE PACK FOUNDATION

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Statement of financial activities	6
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## THE PACK FOUNDATION

### LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Gerald N Pack Carol A Pack Elisabeth Hirlemann Matthew Pack Simon Pack Jeremy Pack Hannah Pack
<b>Key Management Personnel</b>	Trustees as above, and Simon Whitehouse
<b>Principal address</b>	37 St Margaret's Street Canterbury Kent CT1 2TU
<b>Independent examiner</b>	Samantha Rouse FCCA DChA Kreston Reeves LLP Chartered Accountants 37 St Margaret's Street Canterbury Kent CT1 2TU
<b>Bankers and Investment Managers</b>	Coutts & Co 440 Strand London WC2R 0QS

## THE PACK FOUNDATION

### TRUSTEES' REPORT YEAR ENDED 31 MARCH 2021

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The Trustees present their annual report and financial statements for the year ended 31 March 2021

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 (FRS102) (effective January 2019).

#### **Objectives and activities**

Under the Declaration of Trust the stated objective of the Charity is to:

"hold the Trust Fund and its income upon trust for such purposes which are exclusively charitable under the laws of England and Wales as the Trustees may decide from time to time".

#### **Public benefit statement**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

#### **Achievements and performance in the year**

The main activities of the charity fall into three categories;

1. Obtaining or raising charitable donations
2. Maximising long term investment returns from funds of the charity to enable funding for future grants or donations
3. Identifying, evaluating and determining the levels of grants or donations appropriate, if any, to local, national and international charitable causes.

The strategies adopted for meeting the Charity's stated objectives are to:

- a) Seek charitable donations to fund the charity.
- b) Maximise long term income from existing funds through frequent review alongside active and regular communication with the appointed investment manager.
- c) Actively seek charitable causes.

Historic charitable donations in excess of £1m have been secured previously which provide funds for the charity from which to make future grants or donations and generate a long term investment income stream.

Surplus funds have been invested in a reputable, actively managed investment fund specifically tailored to the requirements of the charity sector. Whilst investment performance has proved volatile at times, the Trustees continue to be of the view that such an investment strategy is appropriate to fulfil the requirements of the charity regarding an optimum long term income stream.

Total income during the year was £54,309 (2020: £41,286). Expenditure totalled £63,931 (2020: £71,768). This resulted in net expenditure before gains on investments of £368,573 (2020: deficit £190,410).

#### **Charitable contributions**

During the period charitable grants and donations of £53,916 (2020: £62,193) were made. The Trustees continue to actively investigate charitable causes with the aim of making further grants in the coming year.

## THE PACK FOUNDATION

### TRUSTEES' REPORT (CONTINUED) YEAR ENDED 31 MARCH 2021

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#### **Reserves policy**

The Trustees maintain reserves at a level they deem sufficient for the future needs of the charity. The Trustees consider that free reserves should equate to around six months operating costs which is equivalent to £5,000 to £10,000 (2020: £5,000 - £10,000).

In prior years the Trustees had increased the level of free reserves to £75,000 due to perceived volatility in global markets - this was reduced last year to £50,000 and following solid growth in the market since summer 2020 the targetted level of free reserves had been reduced further to sit in a range of £30,000 - £50,000. It is hoped that this can be reduced further in future years in order to minimise the value of funds held in "nil-risk" investments earning minimal returns.

At 31 March 2021, unrestricted reserves amounted to £44,338 (2020: £52,886).

Designated funds at 31 March 2021 amounted to £1,782,834 (2020: £1,405,713) and these comprise the charity's fixed asset investments.

#### **Investment policy**

All of the charity's investments are managed by Coutts & Co, who have complete authority to invest the charity's funds in institutions which suits the charity's requirement for optimum long term returns on funds invested alongside assessing the risk strategy jointly with the trustees. The Trustees are presently satisfied the charity is receiving a reliable and economic service.

#### **Investment performance**

Financial headwinds caused by the Covid 19 pandemic seriously impacted investments in 2020, but the Trustees confidence that the portfolio would deliver strong results over the longer term have been rewarded with returns over the year equating to 28.4% of the portfolios' opening value.

The retention of funds to support charitable works in the short term has isolated the charity from fluctuations in valuations, preventing it impacting on charitable distributions in the short term.

#### **Grant making policy**

The Trustees consider a broad range of local, national and international charitable causes and consider which the charity is best placed to assist with funding.

#### **Pay policy for key management personnel**

The trustees consider themselves and Simon Whitehouse, who is an external consultant, as the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee received remuneration in the year.

#### **Risk assessment**

The trustees have considered the risks relevant to the charity and are of the opinion that currently they are low and procedures are in place to identify and control these and new risks as they arise.

#### **Charity's plans for the future**

The Trustees consider the plans of the charity to be;

- Maximise the long term returns of the investments of the charity and seek further incoming donations
- Identify and evaluate local, national and international charitable causes
- Utilise charity funds to further those causes identified

#### **Structure**

The charity, which is registered with the Charity Commission under number 1118301, is established under a Declaration of Trust dated 9 February 2007.

#### **Going Concern**

At the time of signing the accounts the Trustees are aware of the potential economic and social effects of the Covid-19 virus outbreak. The full impact of the pandemic on the UK economy is yet to be seen, but the charity will continue to seek to mitigate this risk by following the UK Government's guidelines and considering its own internal strategy.

## THE PACK FOUNDATION

### TRUSTEES' REPORT (CONTINUED) YEAR ENDED 31 MARCH 2021

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#### **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 and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 existence.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which 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 trust deed. The trustees are responsible for safeguarding the assets of the charity and hence to taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **By order of the Trustees**

Carol Pack  
Trustee

Date: 1/7/2021

## THE PACK FOUNDATION

### INDEPENDENT EXAMINER'S REPORT YEAR ENDED 31 MARCH 2021

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I report to the trustees on my examination of the accounts of The Pack Foundation (the charity) for the year ended 31 March 2021.

#### **Responsibilities and basis of report**

As the charity trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 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 all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material 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 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.

**Samantha Rouse FCCA DChA  
Kreston Reeves LLP  
Canterbury**

**Date: 1/7/2021**

**THE PACK FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted funds	
		2021 £	2020 £
<b>Income from:</b>			
Investment income		28,463	36,567
Donations received		20,677	3,775
Gift Aid		5,169	944
<b>Total income</b>		<u>54,309</u>	<u>41,286</u>
<b>Expenditure on:</b>			
Cost of raising funds			
Investment management fees		7,973	7,961
Charitable expenditure	2	53,916	62,193
Other expenditure	3	2,042	1,614
<b>Total expenditure</b>		<u>63,931</u>	<u>71,768</u>
<b>Net income before gains on investments</b>		(9,622)	(30,482)
Realised and unrealised gains on investments	5.2	379,239	(160,146)
Exchange rate movements on cash held as investment		(1,044)	218
<b>Net movement in funds</b>		<u>368,573</u>	<u>(190,410)</u>
<b>Reconciliation of funds:</b>			
<b>Fund balances at 1 April 2020</b>		1,458,599	1,649,009
<b>Fund balances at 31 March 2021</b>		<u><u>1,827,172</u></u>	<u><u>1,458,599</u></u>

All income and expenditure derive from continuing activities.  
The notes on pages 8 to 12 form part of these financial statements.

THE PACK FOUNDATION

BALANCE SHEET  
AS AT 31 MARCH 2021

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	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Investments	5	1,782,834		1,405,713	
<b>Current assets</b>					
Debtors	6	5,169		944	
Cash at bank	7	41,433		54,127	
		<u>46,602</u>		<u>55,071</u>	
Creditors: amounts falling due within one year	8	<u>(2,264)</u>		<u>(2,185)</u>	
<b>Net current assets</b>			44,338		52,886
<b>Total assets less current liabilities</b>			<u>1,827,172</u>		<u>1,458,599</u>
<b>Funds</b>					
Unrestricted funds			44,338		52,886
Designated funds	10		<u>1,782,834</u>		<u>1,405,713</u>
			<u>1,827,172</u>		<u>1,458,599</u>

Approved and authorised for issue by the Trustees on 1/7/2021.

Carol Pack  
Trustee

## THE PACK FOUNDATION

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

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#### **1 Accounting policies**

##### **1.1 General information and basis of preparation**

The Pack Foundation is a registered charity with the Charity Commission in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to "hold the Trust Fund and its income upon trust for such purposes which are exclusively charitable under the laws of England and Wales as the Trustees may decide from time to time".

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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), the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### **1.2 Funds accounting**

Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated funds represent funds invested in fixed assets which are held to earn returns to enable the charity to achieve its charitable aims.

##### **1.3 Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

- Income from investments and deposits is taken to revenue in the period in which the income is received.
- Donations and gift aid are accounted for on a receivable basis.
- Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of donation.

##### **1.4 Financial instruments accounting policy**

The charity has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Investments in non-convertible preference shares and in non-puttable ordinary and preferences shares are measured:

- At fair value with changes recognised in the statement of financial activities and are publicly traded or their fair value can otherwise be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**YEAR ENDED 31 MARCH 2021**

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**1.5 Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Expenditure on raising funds includes all expenditure incurred by a charity to raise funds for its charitable purposes.
- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its charitable activities.

**1.6 Investments**

Investments are included at market value at the year end. Gains and losses on the revaluation and disposal of investments are reflected in the Statement of Financial Activities.

**1.7 Grants**

The charity has or may make charitable donations or grants in the form of specific donations to local, national or international charitable causes. Grants payable are charged in the year when the offer is conveyed to the recipient 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.

**1.8 Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**1.9 Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**1.10 Going concern**

The financial statements have been prepared on a going concern basis as the Trustees believes that no material uncertainties exist. The Trustees has considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

At the time of signing the accounts the Trustees are aware of the continued potential economic and social effects of the Covid-19 virus outbreak. The long term impact of the pandemic on the UK economy is still to be seen, but the charity will continue to seek to mitigate this risk by following the UK Government's guidelines and considering its own internal strategy.

**1.11 Judgements and key sources of estimation uncertainty**

Accounting 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. There are no areas of judgements or estimation uncertainty.

**THE PACK FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**YEAR ENDED 31 MARCH 2021**

<b>2</b>	<b>Direct charitable expenditure</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	General grants;		
	World Land Trust	20,000	-
	Porchlight	10,000	10,000
	Young Lives Foundation	10,000	5,000
	Kent Community Foundation	8,082	-
	Prostate Cancer	5,000	5,000
	Demelza	5,000	2,000
	Good Chance Theatre	5,000	-
	NSPCC	2,004	2,004
	Pilgrims Hospice	2,000	2,000
	NHS Together	1,000	-
	Chalkdown RDA	-	10,000
	Romney Marsh Community	-	2,500
	Age UK Hythe	-	2,500
	London Children's Ballet	-	2,000
	Kent Mining Heritage Foundation - donation returned in current year	(15,000)	15,000
	Other sundry grants	830	4,189
		<u>53,916</u>	<u>62,193</u>
<b>3</b>	<b>Other expenditure</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Accountants remuneration	1,380	1,230
	Professional fees	662	384
		<u>2,042</u>	<u>1,614</u>
<b>4</b>	<b>Trustees' remuneration</b>		
	The Trustees received no remuneration or reimbursement during the year (2020: None).		
	The Trustees consider themselves and Simon Whitehouse comprise the Key Management Personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee received remuneration in the year. Simon Whitehouse is an external consultant.		
	As noted above no Trustees received any remuneration during the year (2020: £nil) and amounts due to Key Management Personnel in the year amounted to £664 (2020: £384).		
<b>5</b>	<b>Fixed assets investments</b>	<b>2021</b>	<b>2020</b>
<b>5.1</b>	<b>Quoted investments comprise:</b>	<b>£</b>	<b>£</b>
	Bank and cash deposits	19,741	72,224
	Coutts Bank Charity Portfolio (note 5.2)	1,763,093	1,333,489
		<u>1,782,834</u>	<u>1,405,713</u>
<b>5.2</b>	<b>Quoted investments</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	At 1 April 2020	1,333,489	1,515,253
	Additions	1,395,351	1,044,540
	Disposals	(1,344,986)	(1,066,158)
	Net realised and unrealised investment (losses) / gains	379,239	(160,146)
	<b>At 31 March 2021</b>	<u>1,763,093</u>	<u>1,333,489</u>

THE PACK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
YEAR ENDED 31 MARCH 2021

5	Fixed assets investments	2021	2020
		£	£
5.3	Cost at 31 March	1,645,621	1,348,407
	Holdings in investments at 31 March, which are material in value are:		
	Coutts Europe US Equity Index Fund	260,968	-
	Equator UK Sov Debt fund	222,755	34,041
	Coutts Europe Actively Managed UK Equity Index Fund	199,949	-
	Coutts Europe Actively Managed US Equity Index Fund	133,780	-
	iShares FTSE 100 UCITS ETF GBP	128,902	108,832
	Coutts actively managed global investment grade credit fund C GBP Hec	67,836	-
	Coutts Europe ex UK Equity Index Fund	63,636	-
	Multi Units Lyxor ETF S&P 500 £ daily hedged	63,325	-
	Vangaurd Emerging Markets Stock Index	59,852	16,960
	Capital International Fund New Perspective Fund	52,220	35,210
	Xtrackers - MSCI Japan	50,896	-
	Artemis UK Select Fund GBP	41,082	24,092
	Schroder Income Fund GBP	39,172	23,754
	Vanguard FTSE All Share Index GBP	36,037	26,259
	Royal London sustainable leaders	34,478	-
	Robeco Capital growth - Emerging Stars	30,470	-
	Multi Units Lyxor ETF S&P 500 D	-	220,729
	Invesco Markets II US Treasury Bond 7-10 year GBP	-	123,488
	Edgewood L Select SICAV Shares GBP D / US Selec Growth Capitalisat	-	64,200
	Vontobel - Emerging Markers Debt Capitalisation	-	39,128
	BlackRock Europe ex-UK Index Sub-Fd	-	38,731
	Investec Funds Series I - UK Alpha Fund Shares	-	36,669
	Liontrust Special Situations	-	32,892
6	Debtors	2021	2020
		£	£
	Gift Aid	5,169	944
7	Cash at bank	2021	2020
		£	£
	Bank and money market deposits	41,433	54,127
8	Creditors: amounts falling due within one year	2021	2020
		£	£
	Accruals and deferred income	2,264	2,185
9	Financial instruments	2021	2020
		£	£
	Financial assets measured at fair value	1,763,093	1,333,489

Financial assets measured at fair value comprise investments.

THE PACK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
YEAR ENDED 31 MARCH 2021

10 Unrestricted funds

Unrestricted funds - current year

	As at 1 April 2020 £	Income £	Expenditure £	Unrealised gains £	Transfer between funds £	As at 31 March 2021 £
<b>Unrestricted</b>						
- General fund	52,886	25,881	(55,958)	-	21,529	44,338
<b>Designated fund</b>						
- Fixed asset investment	1,405,713	27,384	(7,973)	379,239	(21,529)	1,782,834
	<u>1,458,599</u>	<u>53,265</u>	<u>(63,931)</u>	<u>379,239</u>	<u>-</u>	<u>1,827,172</u>

Unrestricted funds - prior year

	As at 1 April 2019 £	Income £	Expenditure £	Unrealised gains £	Transfer between funds £	As at 31 March 2020 £
<b>Unrestricted</b>						
- General fund	82,331	4,841	(63,808)	-	29,522	52,886
<b>Designated fund</b>						
- Fixed asset investment	1,566,679	36,663	(7,961)	(160,146)	(29,522)	1,405,713
	<u>1,649,010</u>	<u>41,504</u>	<u>(71,769)</u>	<u>(160,146)</u>	<u>-</u>	<u>1,458,599</u>

Transfer between funds

The transfer between the designated and general funds represents the transfer of the movements on the fixed asset funds for the year.

Purpose of designated fund

The fixed asset investments fund is held to earn returns to enable the charity to achieve its charitable aims.

11 Related party transactions

During the year J Pack, a trustee, donated £20,677 in cash (2020: G Pack donated £2,200), shown as donations received in the Statement of Financial Activities. No donations were received subsequent to the period end.