

**Registered number: 06361547**  
**Charity number: 1121325**

## **The Reece Foundation**

**(A company limited by guarantee)**

**Annual report**

**31 December 2023**

**SATURDAY**



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# **The Reece Foundation**

**(A company limited by guarantee)**

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## **The Reece Foundation**

(A company limited by guarantee)

### **Reference and administrative details For the year ended 31 December 2023**

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#### **Trustees**

A D Reece, Chair  
S P Gilroy  
E Morgan  
J Reece (resigned 23 February 2023)  
D R Sandbach  
P E O'Connell

#### **Company registered number**

06361547

#### **Charity registered number**

1121325

#### **Registered office**

40 Grosvenor Place  
Jesmond  
Newcastle upon Tyne  
NE2 2RE

#### **Company secretary**

A D Reece

#### **Independent auditor**

UNW LLP  
Chartered Accountants  
Citygate  
St James' Boulevard  
Newcastle upon Tyne  
NE1 4JE

# **The Reece Foundation**

(A company limited by guarantee)

## **Trustees' report**

**For the year ended 31 December 2023**

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The trustees present their annual report together with the audited financial statements of the Foundation for the 1 January 2023 to 31 December 2023. The annual report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Foundation qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

### **Objectives and activities**

#### **\* Policies and objectives**

The primary aim of the Foundation is to award grants to organisations and to directly sponsor activities that will, in the opinion of the trustees, increase the long term and sustainable prosperity of the North East of England primarily through the promotion of engineering and manufacturing. In particular we intend to focus increasingly on the levels and amount of training in engineering related skills throughout the region.

Other projects which, in the opinion of the trustees, are beneficial to the wellbeing of the region, or the country as a whole, particularly those associated with the conservation of wild land may also be supported.

The trustees are aware of the Charity Commission's guidance on public benefit and have regard to it when selecting those projects which receive grant funding.

### **Achievements and performance**

#### **\* Review of activities**

The Trustees continued to support many projects throughout the year that supported and encouraged young people in the region in their development of engineering and technical skills and education. This included the support of regional competition in Vex and Lego robotics which are enjoyed now by many local schools. Several schools progressed to national finals for which we provided travel bursary support and 2 local primary schools got to the international finals in USA for which we again supported their travel costs. This was a fantastic achievement.

A major new project supporting schools teaching in Maths and Physics was funded at Royal Grammar School Newcastle and Westfield School Newcastle. It is hoped this initiative if successful will grow in the region.

Other educational projects included the further support of Villiers Park tuition and mentoring and Success For All education support work in the west End of Newcastle, as well as continuing funding of several innovative competitions at Newcastle University.

Trustees supported further education work at both Beamish and Discovery Museums – in particular the development of a major exhibition on energy development ("Steam to Green") at the Discovery Museum.

2023 saw the launch of the Ouseburn Way Vision – a major new initiative aimed at bringing attention and funding to protect and enhance the unique resource of the Ouseburn valley. Bringing together 4 regional partners, Newcastle City Council, North Tyneside Council, Environment Agency and Northumbrian Water the Trustees hope to make a significant impact on the quality of the environment along the valley both ecologically and cultural to provide a wonderful regional resource. The Foundation has pledged an initial sum of £1 million to contribute to this and foresee significant further funding from other sources in what will be a 10 year programme at least.

## **The Reece Foundation**

(A company limited by guarantee)

### **Trustees' report (continued) For the year ended 31 December 2023**

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#### **Achievements and performance (continued)**

The current priorities are water quality, especially the cessation of sewage discharge into the river, the provision of a walkway and cycle route throughout the valley and the improvement of the ecology of the valley as a wildlife corridor.

#### **Financial review**

##### **\* Review of the year**

The Foundation awarded grants during the year which resulted in a deficit before revaluation of investments of £1,444,353 (2022: £822,188). Expenditure is in line with trustees expectations and the intention is that the Foundation distributes its assets over a 10-year period.

##### **\* Reserves policy**

As at 31 December 2023, the Foundation holds reserves of £28,437,627 (2022: £27,323,577). Of these, £26,977,968 (2022: £24,681,879) is invested for the longer term to provide a return for the Foundation in future years, with a further £21,353 (2022: £35,369) held as programme related investments. Remaining total 'free' unrestricted reserves of £1,357,074 (2022: £2,606,329) represent approximately one year of charitable expenditure held as cash, and is therefore not at risk of the fluctuations in investment values. The trustees believe these reserves are sufficient to support grants as they are agreed and other costs as they arise.

##### **\* Going concern**

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

##### **\* Plans for future periods**

During 2024 and beyond the trustees will continue to seek high profile projects within the region that promote education and careers development in STEM subjects.

## The Reece Foundation

(A company limited by guarantee)

### Trustees' report (continued) For the year ended 31 December 2023

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#### Structure, governance and management

##### \* Constitution

The Foundation is constituted as a company limited by guarantee and was incorporated on 5 September 2007. It is a registered charity number 1121325. In the event of a winding up, every member who is a trustee, undertakes to contribute to the payment of liabilities such amount as may be required not exceeding the total of £10.

##### \* Methods of appointment or election of trustees

New trustees are appointed by existing trustees. They all receive induction to the roles and responsibilities of a trustee and ongoing training based upon their individual needs.

##### \* Organisational structure and decision-making policies

All decisions regarding the management of the assets of the Foundation and the awarding of grants are made collectively by the trustees.

##### \* Investment policy and performance

The Foundation seeks to maximise its income from its asset base through a mixture of longer term investment in capital markets and short term bank deposits, whilst minimising its exposure to risk. The trustees will keep ongoing investment performance under review.

##### \* Risk management

The trustees have assessed the major risks to which the Foundation is exposed and are satisfied that systems and procedures are in place to mitigate those major risks.

The principal risk is considered to be the management and performance of the investment assets, which is mitigated through the use of professional investment managers who report regularly to the trustees.

#### Disclosure of information to auditor

Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by order of the members of the board of trustees on 26 September 2024 and signed on their behalf by:

Signed by:  
  
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**A D Reece**  
(Chair of Trustees)

## **The Reece Foundation**

(A company limited by guarantee)

### **Statement of trustees' responsibilities For the year ended 31 December 2023**

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The trustees (who are also the directors of the Foundation for the purposes of company law) 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).

Company law requires the trustees to prepare financial statements for each financial. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Foundation and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



## **Independent auditor's report to the members of The Reece Foundation**

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### **Opinion**

We have audited the financial statements of The Reece Foundation (the 'Foundation') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.





## **Independent auditor's report to the members of The Reece Foundation (continued)**

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### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the trustees' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.



## **Independent auditor's report to the members of The Reece Foundation (continued)**

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### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of law and regulations that could reasonably be expected to have a material effect on the financial statements from our general and sector experience and through discussions with the trustees and other management (as required by Auditing Standards) and from inspection of the charitable company's legal correspondence, and we discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Firstly, the charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies and charities legislation) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly the charitable company is subject to many other laws and regulations where the consequences of noncompliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect; data protection and certain aspects of company legislation, recognising the nature of the charitable company's activities. Auditing Standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. Through these procedures, we did not become aware of any actual or suspected non-compliance.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



## **Independent auditor's report to the members of The Reece Foundation (continued)**

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### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

*Anne Hallowell*

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**Anne Hallowell BSc FCA DChA (Senior Statutory Auditor)**  
**For and on behalf of UNW LLP, Statutory Auditor**  
Chartered Accountants  
Newcastle upon Tyne

26 September 2024

# The Reece Foundation

(A company limited by guarantee)

## Statement of financial activities (incorporating income and expenditure account) For the year ended 31 December 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>				
Donations and legacies	2	-	-	35,000
Investments	3	308,737	308,737	195,263
<b>Total income</b>		<b>308,737</b>	<b>308,737</b>	<b>230,263</b>
<b>Expenditure on:</b>				
Raising funds	4	172,030	172,030	193,653
Charitable activities	5	1,581,060	1,581,060	858,798
<b>Total expenditure</b>		<b>1,753,090</b>	<b>1,753,090</b>	<b>1,052,451</b>
<b>Net expenditure before net gains/(losses) on investments</b>		<b>(1,444,353)</b>	<b>(1,444,353)</b>	<b>(822,188)</b>
Net gains/(losses) on investments		2,558,403	2,558,403	(7,060,427)
<b>Net movement in funds</b>		<b>1,114,050</b>	<b>1,114,050</b>	<b>(7,882,615)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		27,323,577	27,323,577	35,206,192
Net movement in funds		1,114,050	1,114,050	(7,882,615)
<b>Total funds carried forward</b>		<b>28,437,627</b>	<b>28,437,627</b>	<b>27,323,577</b>

The notes on pages 12 to 20 form part of these financial statements.

# The Reece Foundation

(A company limited by guarantee)

## Balance sheet

As at 31 December 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	8	26,977,968	24,681,879
Programme related investments	9	21,353	35,369
<b>Total investments</b>		<b>26,999,321</b>	<b>24,717,248</b>
<b>Current assets</b>			
Debtors	10	6,078	-
Cash at bank and in hand		1,438,397	2,694,807
		<b>1,444,475</b>	<b>2,694,807</b>
Creditors: amounts falling due within one year	11	(6,169)	(88,478)
<b>Net current assets</b>		<b>1,438,306</b>	<b>2,606,329</b>
<b>Total assets less current liabilities</b>		<b>28,437,627</b>	<b>27,323,577</b>
<b>Total net assets</b>		<b>28,437,627</b>	<b>27,323,577</b>
<b>Charity funds</b>			
Unrestricted funds	12	28,437,627	27,323,577
<b>Total funds</b>		<b>28,437,627</b>	<b>27,323,577</b>

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees on 26 September 2024 and signed on their behalf by:

Signed by:  
  
 8BDA9E0AB1FE428...

A D Reece

Registered number: 06361547

The notes on pages 12 to 20 form part of these financial statements.

# **The Reece Foundation**

(A company limited by guarantee)

## **Notes to the financial statements For the year ended 31 December 2023**

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### **1. Accounting policies**

#### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared in pounds sterling and are rounded to the nearest £1.

#### **1.2 Company status**

The Foundation is a company limited by guarantee. The members of the company are the trustees name on page 1. In the event of the Foundation being wound up, the liability in respect of the guarantee is limited to £10 per member of the Foundation.

#### **1.3 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

#### **1.4 Going concern**

The Foundation holds substantial investment assets, but maintains sufficient cash reserves to allow it to meet its ongoing commitments. The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

#### **1.5 Income**

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

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

# **The Reece Foundation**

(A company limited by guarantee)

## **Notes to the financial statements For the year ended 31 December 2023**

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### **1. Accounting policies (continued)**

#### **1.6 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of resources.

Charitable activities include direct costs incurred on the company's grant-making operations and support costs incurred in running the charitable operations.

Expenditure on raising funds includes all expenditure incurred by the Foundation to raise funds for its charitable purposes and includes investment management costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Support costs are those costs incurred directly in support of expenditure on the objects of the company, including those incurred in connection with the administration of the company and compliance with constitutional and statutory requirements.

All expenditure is inclusive of irrecoverable VAT.

#### **1.7 Interest receivable**

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

#### **1.8 Pensions**

The Foundation operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Foundation to the fund in respect of the year.

#### **1.9 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net gains/(losses) on investments' in the statement of financial activities incorporating income and expenditure account.

#### **1.10 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

# The Reece Foundation

(A company limited by guarantee)

## Notes to the financial statements For the year ended 31 December 2023

### 1. Accounting policies (continued)

#### 1.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### 1.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Foundation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

#### 1.13 Critical accounting measures and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In preparing these financial statements the trustees do not consider there were any significant estimates or areas of judgement that were required in applying the company's accounting policies as set out above.

### 2. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	-	-	35,000



## The Reece Foundation

(A company limited by guarantee)

### Notes to the financial statements For the year ended 31 December 2023

#### 3. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from listed investments	305,832	305,832	188,985
Loan interest	1,620	1,620	1,027
Bank interest	1,285	1,285	5,251
	<u>308,737</u>	<u>308,737</u>	<u>195,263</u>
Total 2022	<u>195,263</u>	<u>195,263</u>	

#### 4. Expenditure on raising funds

##### Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment management fees	<u>172,030</u>	<u>172,030</u>	<u>193,653</u>
Total 2022	<u>193,653</u>	<u>193,653</u>	

# The Reece Foundation

(A company limited by guarantee)

## Notes to the financial statements For the year ended 31 December 2023

### 5. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Grants awarded (note 6)	1,509,286	58,040	1,567,326	858,798
Project launch costs	13,734	-	13,734	-
	<u>1,523,020</u>	<u>58,040</u>	<u>1,581,060</u>	<u>858,798</u>
Total 2022	<u>843,273</u>	<u>15,525</u>	<u>858,798</u>	

### Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	36,566	3,047
Sundry expenses	4,247	438
Audit and professional fees	6,685	12,040
Website and PR costs	10,542	-
	<u>58,040</u>	<u>15,525</u>

The statutory audit fee for the year ended 31 December 2023 is £4,450 (2022: £4,200).

# The Reece Foundation

(A company limited by guarantee)

## Notes to the financial statements For the year ended 31 December 2023

### 6. Grants awarded

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Beamish Museum	120,000	120,000	-
Creative Hut	21,510	21,510	49,264
Discovery Museum	70,834	70,834	-
Durham University	20,000	20,000	-
Innovate First International	39,981	39,981	77,248
Kielder Observatory	37,500	37,500	37,500
Maggies Centre, Freeman Hospital	50,000	50,000	-
National Literacy Trust	34,999	34,999	-
National Trust	75,000	75,000	75,000
NEIMME	-	-	100,000
Newcastle Eagles	39,800	39,800	-
Newcastle United Foundation	52,699	52,699	21,193
Newcastle University	35,000	35,000	50,000
Northumberland Wildlife Trust	181,410	181,410	125,038
Primary Engineer programme	85,000	85,000	110,000
Royal Zoological Society Scotland	235,000	235,000	-
Starlight Education	-	-	33,000
Success4All	40,000	40,000	40,000
The Royal Grammar School	83,165	83,165	36,612
Tyne River Trust	-	-	24,450
University of Sheffield	34,000	34,000	-
University of Sunderland	25,000	25,000	-
Villier's Park	70,000	70,000	-
Westfield School	-	-	20,410
Other grants (below £20,000)	239,620	239,620	141,068
Grants from prior years released	(81,232)	(81,232)	(97,510)
	<b>1,509,286</b>	<b>1,509,286</b>	<b>843,273</b>

# The Reece Foundation

(A company limited by guarantee)

## Notes to the financial statements For the year ended 31 December 2023

### 7. Staff costs

	2023 £	2022 £
Wages and salaries	35,501	2,958
Contribution to defined contribution pension schemes	1,065	89
	<u>36,566</u>	<u>3,047</u>

One person was employed by the charitable company from December 2022 onwards.

No employees received remuneration amounting to more than £60,000 in either year.

	2023 No.	2022 No.
Administrative	<u>1</u>	<u>-</u>

### 8. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2023	24,681,879
Additions	1,380,214
Disposals	(1,577,221)
Revaluations	2,493,096
	<u>26,977,968</u>
At 31 December 2023	
<b>Net book value</b>	
At 31 December 2023	26,977,968
At 31 December 2022	<u>24,681,879</u>

# The Reece Foundation

(A company limited by guarantee)

## Notes to the financial statements For the year ended 31 December 2023

### 9. Programme related investments

	Programme related investments £	Total £
<b>Cost</b>		
At 1 January 2023	35,369	35,369
Repayments	(14,016)	(14,016)
<b>At 31 December 2023</b>	<b>21,353</b>	<b>21,353</b>

### 10. Debtors

	2023 £	2022 £
<b>Due within one year</b>		
Other debtors	3,047	-
Prepayments and accrued income	3,031	-
	<b>6,078</b>	<b>-</b>

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

	2023 £	2022 £
Grants awarded but not yet paid	-	84,278
Accruals and deferred income	6,169	4,200
	<b>6,169</b>	<b>88,478</b>

# The Reece Foundation

(A company limited by guarantee)

## Notes to the financial statements For the year ended 31 December 2023

### 12. Statement of funds

#### Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>					
General funds	27,323,577	308,737	(1,753,090)	2,558,403	28,437,627

#### Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>					
General funds	35,206,192	230,263	(1,052,451)	(7,060,427)	27,323,577

### 13. Grant commitments

At 31 December 2023 the trustees had approved in principle grants totalling £2,883,400 (2022: £2,199,410). These amounts have not been accrued within these financial statements as the conditions attached to them have not yet been met, and as such the trustees have not formalised the commitment.

### 14. Related party transactions

There were no related party transactions in either period.