

# FOUNDATION FOR GOVERNANCE RESEARCH AND EDUCATION

England & Wales · Charity number 1124053

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [04396150](#)

**Registered** 2008-05-14

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

## Contact

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**Address** Bishop Fleming Llp  
1-4 College Yard  
Worcester  
WR1 2LB

**Phone** 01905 732100

**Email** [jm@foundationgre.com](mailto:jm@foundationgre.com)

**Website** [www.foundationgre.com](http://www.foundationgre.com)

## Activities

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**Objects:** THE ADVANCEMENT OF EDUCATION IN THE FIELDS OF CORPORATE GOVERNANCE AND GOVERNANCE IN THE NOT-FOR-PROFIT SECTOR FOR THE PUBLIC BENEFIT.

**Activities:** Foundation for Governance Research and Education (FGRE)'s mission, through thought leadership and education, is the development and promotion of the highest standards of effective and ethical governance in the UK and globally. FGRE's output is of value particularly to members and potential members of governing boards and benefits economies and society by encouraging and supporting best practice.

## Classification

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- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Economic/community Development/employment
- **Who:** Other Defined Groups, The General Public/mankind

## Geography

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- **Area of benefit:** NATIONAL AND OVERSEAS
- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31		-	-	-
2024-03-31	£21,250	£19,228	-	-
2023-03-31	£28,776	£16,519	-	-
2022-03-31	£24,267	£19,490	-	-
2021-03-31	£28,306	£29,050	-	-
2019-09-30	£45,007	£19,663	-	-

## Trustees

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Name	Role	Appointed
Ian Donald Cormack		2019-06-10
MALCOLM CHRISTOPHER STEWART LESLIE		2014-12-02

**FOUNDATION FOR GOVERNANCE RESEARCH AND EDUCATION**

England & Wales - Charity number 1124053

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# Accounts

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Registered number: 04396150  
Charity number: 1124053

**FOUNDATION FOR GOVERNANCE RESEARCH AND EDUCATION**  
**(A COMPANY LIMITED BY GUARANTEE)**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

**FOUNDATION FOR GOVERNANCE RESEARCH AND EDUCATION  
(A COMPANY LIMITED BY GUARANTEE)**

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**FOUNDATION FOR GOVERNANCE RESEARCH AND EDUCATION  
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND  
ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2023**

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<b>Trustees</b>	I D Cormack M C Leslie Professor J G Mellor, Chair
<b>Company registered number</b>	04396150
<b>Charity registered number</b>	1124053
<b>Registered office</b>	1 - 3 College Yard Worcester WR1 2LB
<b>Independent Examiner</b>	Bishop Fleming LLP Chartered Accountants 10 Temple Back Bristol BS1 6FL

**FOUNDATION FOR GOVERNANCE RESEARCH AND EDUCATION  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

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The Trustees present their annual report together with the financial statements of the Charitable Company for the 1 April 2022 to 31 March 2023 period. 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) as amended by Update Bulletin 1 (effective January 2019).

Since the Charitable Company 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**

**a. Policies and objectives**

Foundation for Governance Research and Education's (FGRE)'s policy is to provide thought leadership and support for governance best practice to directors responsible for the leadership of their organisations in the profit and not-for-profit sectors.

FGRE's primary focus is on governance in financial services. The key objective is to provide practical guidance via a series of seminars led by senior and experienced practitioners to existing and future directors, to stimulate their development and professional ethos.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**b. Strategies for achieving objectives**

The seminars focus on banks and building societies covering a range of size, ownership and business models. The initiative is endorsed by UK Finance (UKF), the official body representing the financial services industry. The seminars are held in association with Russell Reynolds Associates London, and carry the firm's seal of approval.

**c. Activities undertaken to achieve objectives**

The seminars provide an environment for main board directors to learn from each other on subjects of mutual interest. The education is tailored to deliver output of practical value.

**d. Main activities undertaken to further the Charitable Company's purposes for the public benefit**

Bank director guidance and support is the main activity of FGRE. This is tailored most particularly for chairs and non-executive directors. Further, FGRE complements the delivery of seminars with publications on bank governance.

**FOUNDATION FOR GOVERNANCE RESEARCH AND EDUCATION  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**Achievements and performance**

**a. Main achievements of the Charitable Company**

Following the launch in September 2021, FGRE held two seminars, one on Bank Governance and Risk in May 2022, and a second on Bank Subsidiary Governance in February 2023, both of which fall into this accounting period 2022/2023. Another seminar on Bank Subsidiary Governance was held on 18th October 2023, which will fall into the next accounting period 2023/2024.

**Financial review**

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charitable Company 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. Further details regarding the adoption of the going concern basis can be found in the accounting policies (Note 2.2).

**b. Reserves policy**

Progress is being made on increasing the level of financial resources. FGRE's exposure to the banks and senior levels in the industry past and present provides potential sources of funding, and seminar revenue.

At the appropriate time it is the intention of the Trustees to formalise a Reserves Policy.

**c. Financial review**

The Charitable Company had incoming resources of £28,776 during the period (2022: £11,267), all of which is unrestricted. Expenditure of £16,519 was incurred during the period (2022: £23,371). This resulted in a surplus for the year of £12,267.

The Charitable Company had negative closing reserves of £21,397 (2022 : £33,654), all of which were unrestricted.

It is intended that revenue from scheduled seminars for 2023/2024, donations and future seminars will eliminate the reserves deficit.

**Structure, governance and management**

**a. Constitution**

Foundation for Governance Research and Education is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association. In addition to a Statutory Board, FGRE operates with an Advisory Board, established in accordance with the constitution.

**b. Methods of appointment or election of Trustees**

The management of the Charitable Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

**FOUNDATION FOR GOVERNANCE RESEARCH AND EDUCATION  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

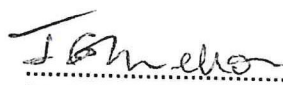
The Trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Charitable Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company 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 Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

  
.....

**Professor J G Mellor**

Trustee

Date: 21 December 2023

**FOUNDATION FOR GOVERNANCE RESEARCH AND EDUCATION  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF FOUNDATION FOR  
GOVERNANCE RESEARCH AND EDUCATION ("the Charitable Company")**

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

**RESPONSIBILITIES AND BASIS OF REPORT**

As the Trustees of the Charitable Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charitable Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charitable Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**INDEPENDENT EXAMINER'S STATEMENT**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charitable Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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 Charitable Company'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 Charitable Company'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 Charitable Company and the Charitable Company's Trustees as a body, for my work or for this report.

Signed:



Dated: 22 December 2023

David Butler FCA DChA  
Bishop Fleming LLP  
10 Temple Back  
Redcliffe  
Bristol  
BS1 6FL

**FOUNDATION FOR GOVERNANCE RESEARCH AND EDUCATION  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>				
Donations and legacies	3	28,776	28,776	11,267
<b>Total income</b>		<u>28,776</u>	<u>28,776</u>	<u>11,267</u>
<b>Expenditure on:</b>				
Charitable activities		16,519	16,519	23,371
<b>Total expenditure</b>		<u>16,519</u>	<u>16,519</u>	<u>23,371</u>
<b>Net movement in funds</b>		<u>12,257</u>	<u>12,257</u>	<u>(12,104)</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		(33,654)	(33,654)	(21,550)
Net movement in funds		12,257	12,257	(12,104)
<b>Total funds carried forward</b>		<u>(21,397)</u>	<u>(21,397)</u>	<u>(33,654)</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 13 form part of these financial statements.

**FOUNDATION FOR GOVERNANCE RESEARCH AND EDUCATION  
(A COMPANY LIMITED BY GUARANTEE)  
REGISTERED NUMBER:04396150**

**BALANCE SHEET  
AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Current assets</b>			
Debtors	5	13,000	13,000
		<u>13,000</u>	<u>13,000</u>
Creditors: amounts falling due within one year	6	(34,397)	(46,654)
<b>Net current liabilities</b>		<u>(21,397)</u>	<u>(33,654)</u>
<b>Total assets less current liabilities</b>		<u>(21,397)</u>	<u>(33,654)</u>
<b>Total net assets</b>		<u><u>(21,397)</u></u>	<u><u>(33,654)</u></u>
<b>Charity funds</b>			
Unrestricted funds	7	(21,397)	(33,654)
<b>Total funds</b>		<u><u>(21,397)</u></u>	<u><u>(33,654)</u></u>

The Charitable Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 and signed on their behalf by:



.....  
**Professor J G Mellor**

Trustee

Date: 21 December 2023

The notes on pages 8 to 13 form part of these financial statements.

**FOUNDATION FOR GOVERNANCE RESEARCH AND EDUCATION  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**1. GENERAL INFORMATION**

Foundation for Governance Education and Research is a private limited Charitable Company incorporated in the UK and registered in England and Wales.

The Charitable Company is a private company limited by guarantee. The members of the Charitable Company are the Trustees named on page 1. In the event of the Charitable Company being wound up, the liability in respect of the guarantee is limited to £NIL per member of the Charitable Company.

The principal activity of the Charitable Company is that set out in the Trustees' Report.

The accounts are presented in GBP and are rounded to the nearest GBP.

**2. ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

Foundation For Governance Research and Education meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 GOING CONCERN**

The Trustees have prepared budgets and cash flow forecasts for a period of at least 12 months following the date of approval of the financial statements. The Charitable Company has a net liability value at 31 March 2023 £21,397 (2022: £33,654). At the year end the Charitable Company has net amounts due to Trustees of £520. (2022: Due to Trustees £23,462).

Given the ongoing support of the trustees they are confident that the charity can meet its liabilities as they fall due. Furthermore, there have been significant donations that have been received after the balance sheet date.

Consequently, the financial statements do not reflect the adjustments that would be necessary should the ability of the Charitable Company to operate be jeopardised due to a material issue with the availability of the Trustees, the level of demand or its ability to deliver services to its customers.

**2.3 INCOME**

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

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

**2. ACCOUNTING POLICIES (continued)**

**2.4 EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 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.

**2.6 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.

**2.7 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.

**2.8 FINANCIAL INSTRUMENTS**

The Charitable Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.9 FUND ACCOUNTING**

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

FOUNDATION FOR GOVERNANCE RESEARCH AND EDUCATION  
(A COMPANY LIMITED BY GUARANTEE)

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

3. INCOME FROM DONATIONS

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	23,000	<b>23,000</b>	10,000
Gift Aid on donations	5,776	<b>5,776</b>	1,267
	<u>28,776</u>	<u><b>28,776</b></u>	<u>11,267</u>
TOTAL 2022	<u>11,267</u>	<u>11,267</u>	

4. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Governance, research and education	16,519	<b>16,519</b>	23,371
	<u>16,519</u>	<u><b>16,519</b></u>	<u>23,371</u>

**FOUNDATION FOR GOVERNANCE RESEARCH AND EDUCATION  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**4. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS**

	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Printing	36	31
Bank overdraft interest payable	2,220	1,663
Computer costs	254	235
Bank charges	435	74
Secretarial fees	11,000	14,000
Telephone costs	961	915
Travel costs	113	53
Accountancy fees	1,500	1,400
Seminar set up fees	-	5,000
	<u>16,519</u>	<u>23,371</u>

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

During the period ended 31 March 2023, £3,808 Trustee expenses have been incurred in relation to 1 Trustee (2022 - £1,700).

**5. DEBTORS**

	<b>2023 £</b>	<b>2022 £</b>
<b>DUE WITHIN ONE YEAR</b>		
Prepayments and accrued income	13,000	13,000
	<u>13,000</u>	<u>13,000</u>

**FOUNDATION FOR GOVERNANCE RESEARCH AND EDUCATION  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Bank overdrafts	24,977	21,792
Trade creditors	1,400	-
Other creditors	520	23,462
Accruals and deferred income	7,500	1,400
	<u>34,397</u>	<u>46,654</u>

Included within Bank overdrafts is an amount of £24,977 (2022: £21,793), which is unsecured.

Included within Other creditors are Trustees' loan balances totalling £520 (2022: £23,462), which are unsecured.

**7. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
<b>UNRESTRICTED FUNDS</b>				
General Funds - all funds	<u>(33,654)</u>	<u>28,776</u>	<u>(16,519)</u>	<u>(21,397)</u>

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
<b>UNRESTRICTED FUNDS</b>				
General Funds - all funds	<u>(21,550)</u>	<u>11,267</u>	<u>(23,371)</u>	<u>(33,654)</u>

FOUNDATION FOR GOVERNANCE RESEARCH AND EDUCATION  
(A COMPANY LIMITED BY GUARANTEE)

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

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8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	13,000	13,000
Creditors due within one year	(34,397)	(34,397)
<b>TOTAL</b>	<u>(21,397)</u>	<u>(21,397)</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	13,000	13,000
Creditors due within one year	(46,654)	(46,654)
<b>TOTAL</b>	<u>(33,654)</u>	<u>(33,654)</u>

9. RELATED PARTY TRANSACTIONS

During the period, a sum of £NIL (2022: £2,000) was paid to Professor John Mellor (a Trustee), in relation to Seminar set up costs. These costs were agreed by the Trustees.

A sum of £5,000 (2022: £14,000) was paid to Mrs A Mellor (wife of Professor J Mellor - Trustee) in relation to Secretarial fees, a sum of £6,000 (2022: £NIL) is held in accruals, totalling £11,000 for the year.

Included in Other Creditors are Trustees' loan balances totalling £520 (2022: £462).

**FOUNDATION FOR GOVERNANCE RESEARCH AND EDUCATION**

England & Wales - Charity number 1124053

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# Accounts

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**FOUNDATION FOR GOVERNANCE RESEARCH AND EDUCATION**  
**(A COMPANY LIMITED BY GUARANTEE)**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE 18 MONTH PERIOD ENDED 31 MARCH 2021**

**FOUNDATION FOR GOVERNANCE RESEARCH AND EDUCATION  
(A COMPANY LIMITED BY GUARANTEE)**

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**FOUNDATION FOR GOVERNANCE RESEARCH AND EDUCATION  
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND  
ADVISERS  
FOR THE PERIOD ENDED 31 MARCH 2021**

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**Trustees** I D Cormack  
M C Leslie  
Professor J G Mellor, Chair

**Company registered  
number** 04396150

**Charity registered  
number** 1124053

**Registered office** 1 - 3 College Yard  
Worcester  
WR1 2LB

**Independent Examiners** Bishop Fleming LLP  
Chartered Accountants  
16 Queen Square  
Bristol  
BS1 4NT

**FOUNDATION FOR GOVERNANCE RESEARCH AND EDUCATION  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT  
FOR THE PERIOD ENDED 31 MARCH 2021**

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The Trustees present their annual report together with the financial statements of the Charitable Company for the 1 October 2019 to 31 March 2021 period. 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) as amended by Update Bulletin 1 (effective January 2019).

Since the Charitable Company 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**

**a. Policies and objectives**

Foundation for Governance Research and Education (FGRE)'s policy is to provide thought leadership and support for governance best practice to directors responsible for the leadership of their organisations in the profit and not-for-profit sectors.

FGRE's primary focus is on governance in financial services. The key objective is to provide practical guidance via a series of seminars led by senior and experienced practitioners to existing and future directors, to stimulate their development and professional ethos.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**b. Strategies for achieving objectives**

The seminars focus on banks and building societies covering a range of size, ownership and business models. The initiative is endorsed by UK Finance (UKF), the official body representing the financial services industry.

**c. Activities undertaken to achieve objectives**

The seminars provide an environment for main board directors to learn from each other on subjects of mutual interest. The education is tailored to deliver output of practical value.

**d. Main activities undertaken to further the Charitable Company's purposes for the public benefit**

Bank director guidance and support is the main activity of FGRE. This is tailored most particularly for chairs and non-executive directors. Further, FGRE complements the delivery of seminars with publications on bank governance.

**Achievements and performance**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 MARCH 2021**

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**Achievements and performance (CONTINUED)**

**a. Main achievements of the Charitable Company**

(i) During the period under review, FGRE established the Advisory Board of senior practitioners and held (virtually) the first of twice yearly meetings in March 2021. Concurrently, FGRE formalised support from Russell Reynolds Associates, London. The official launch of a programme of seminars was held in September 2021, followed by a second advisory board meeting to agree the programme of six seminars with dates agreed for the 2022 year.

**Financial review**

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charitable Company 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. Further details regarding the adoption of the going concern basis can be found in the accounting policies (Note 2.2).

**b. Reserves policy**

Progress is being made on increasing the level of financial resources. FGRE's exposure to the banks and senior levels in the industry past and present provides potential sources of funding, and seminar revenue.

At the appropriate time it is the intention of the Trustees to formalise a Reserves Policy.

**c. Financial review**

The Charitable Company had incoming resources of £28,306 during the period (2019: £45,007), all of which is unrestricted. Expenditure of £29,050 was incurred during the period (2019: £19,663). A deficit of £744 was incurred (2019: Surplus of £25,344).

The Charitable Company had negative closing reserves of £21,550 (2019: £20,806), all of which are unrestricted.

It is anticipated that revenue from the programme of six seminars planned for 2022 will eliminate the reserves deficit.

**Structure, governance and management**

**a. Constitution**

Foundation for Governance Research and Education is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association. In addition to a Statutory Board, FGRE operates with an Advisory Board, established in accordance with the constitution.

**b. Methods of appointment or election of Trustees**

The management of the Charitable Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 MARCH 2021**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also the directors of the Charitable Company 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 Charitable Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company 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 Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



.....  
**Professor J G Mellor**

Trustee

Date: 20 December 2021

**FOUNDATION FOR GOVERNANCE RESEARCH AND EDUCATION  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT EXAMINER'S REPORT  
FOR THE PERIOD ENDED 31 MARCH 2021**

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF FOUNDATION FOR  
GOVERNANCE RESEARCH AND EDUCATION ('the Charitable Company')**

I report to the charity Trustees on my examination of the accounts of the Charitable Company for the period ended 31 March 2021.

**RESPONSIBILITIES AND BASIS OF REPORT**

As the Trustees of the Charitable Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charitable Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charitable Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**INDEPENDENT EXAMINER'S STATEMENT**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charitable Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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 Charitable Company'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 Charitable Company'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 Charitable Company and the Charitable Company's Trustees as a body, for my work or for this report.



Signed:

Dated: 20 December 2021

David Butler FCA DChA

Bishop Fleming LLP  
10 Temple Back  
Redcliffe  
Bristol BS1 6FL

**FOUNDATION FOR GOVERNANCE RESEARCH AND EDUCATION  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE PERIOD ENDED 31 MARCH 2021**

	Note	Unrestricted funds 18 Months to 31 March 2021 £	Total funds 18 months to 31 March 2021 £	Total funds Year ended 30 September 2019 £
<b>Income from:</b>				
Donations and legacies	3	13,306	13,306	35,007
Charitable activities	4	15,000	15,000	10,000
<b>Total income</b>		<u>28,306</u>	<u>28,306</u>	<u>45,007</u>
<b>Expenditure on:</b>				
Charitable activities	5	29,050	29,050	19,663
<b>Total expenditure</b>		<u>29,050</u>	<u>29,050</u>	<u>19,663</u>
<b>Net movement in funds</b>		<u>(744)</u>	<u>(744)</u>	<u>25,344</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		(20,806)	(20,806)	(46,150)
Net movement in funds		(744)	(744)	25,344
<b>Total funds carried forward</b>	11	<u>(21,550)</u>	<u>(21,550)</u>	<u>(20,806)</u>

The Statement of Financial Activities includes all gains and losses recognised in the period.

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

**FOUNDATION FOR GOVERNANCE RESEARCH AND EDUCATION  
(A COMPANY LIMITED BY GUARANTEE)  
REGISTERED NUMBER:04396150**

**BALANCE SHEET  
AS AT 31 MARCH 2021**

	Note	18 month period to 31 March 2021 £	Year ended 30 September 2019 £
<b>Current assets</b>			
Debtors	8	15,988	19,500
		<u>15,988</u>	<u>19,500</u>
Creditors: amounts falling due within one year	9	(27,538)	(30,306)
<b>Net current liabilities</b>		<b>(11,550)</b>	<b>(10,806)</b>
<b>Total assets less current liabilities</b>		<b>(11,550)</b>	<b>(10,806)</b>
Creditors: amounts falling due after more than one year	10	(10,000)	(10,000)
<b>Net liabilities excluding pension asset</b>		<b>(21,550)</b>	<b>(20,806)</b>
<b>Total net assets</b>		<b>(21,550)</b>	<b>(20,806)</b>
<b>Charity funds</b>			
Unrestricted funds	11	(21,550)	(20,806)
<b>Total funds</b>		<b>(21,550)</b>	<b>(20,806)</b>

The Charitable Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

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 and signed on their behalf by:



.....  
**Professor J G Mellor**

Trustee

Date: 20 December 2021

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

**FOUNDATION FOR GOVERNANCE RESEARCH AND EDUCATION  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021**

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**1. GENERAL INFORMATION**

Foundation for Governance Education and Research is a private limited Charitable Company incorporated in the UK and registered in England and Wales.

The Charitable Company is a private company limited by guarantee. The members of the Charitable Company are the Trustees named on page 1. In the event of the Charitable Company being wound up, the liability in respect of the guarantee is limited to £NIL per member of the Charitable Company.

The principal activity of the Charitable Company is that set out in the Trustees' Report.

The accounts are presented in GBP and are rounded to the nearest GBP.

**2. ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

Foundation For Governance Research and Education meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 GOING CONCERN**

The Trustees have prepared budgets and cash flow forecasts for a period of at least 12 months following the date of approval of the financial statements. The Charitable Company has a net liability value at 31 March 2021 of £21,550 (2019: £20,806). At the year end the Charitable Company has net amounts due from Trustees of £988 and due to Trustees of £10,000. (2019: Due to Trustees £11,306).

The Trustees' assumptions and outlook consider the impact and uncertainty that the COVID-19 pandemic may have on the Charitable Company. This is being monitored on a daily basis by the Trustees. The Trustees have committed to continue to provide financial support, and on this basis are of the view the Charitable Company is a going concern.

The financial statements do not reflect the adjustments that would be necessary should the ability of the Charitable Company to operate be jeopardised due to a material issue with the availability of the Trustees, the level of demand or its ability to deliver services to its customers.

**2.3 INCOME**

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

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

**2. ACCOUNTING POLICIES (continued)**

**2.4 EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 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.

**2.6 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.

**2.7 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.

**2.8 FINANCIAL INSTRUMENTS**

The Charitable Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.9 FUND ACCOUNTING**

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

**FOUNDATION FOR GOVERNANCE RESEARCH AND EDUCATION  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021**

**3. INCOME FROM DONATIONS**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	Total funds 2019 £
Donations	12,750	<b>12,750</b>	28,000
Gift Aid on donations	556	<b>556</b>	7,007
	<u>13,306</u>	<u><b>13,306</b></u>	<u>35,007</u>
TOTAL 2019	<u>35,007</u>	<u>35,007</u>	

**4. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	Total funds 2019 £
Programme fees	15,000	<b>15,000</b>	10,000
	<u>15,000</u>	<u><b>15,000</b></u>	<u>10,000</u>

**5. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>	Total funds 2019 £
Governance, research and education	29,050	<b>29,050</b>	19,663
	<u>29,050</u>	<u><b>29,050</b></u>	<u>19,663</u>

**FOUNDATION FOR GOVERNANCE RESEARCH AND EDUCATION  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021**

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**5. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS**

	<b>Total funds 2021 £</b>	Total funds 2019 £
Bank overdraft interest payable	<b>2,646</b>	2,283
Computer costs	<b>145</b>	310
Bank charges	<b>732</b>	375
Secretarial fees	<b>18,000</b>	12,500
Sundry costs	<b>-</b>	163
Telephone costs	<b>1,475</b>	1,374
Travel costs	<b>177</b>	858
Accountancy fees	<b>875</b>	1,800
Seminar set up fees	<b>5,000</b>	-
	<b>29,050</b>	19,663

**6. INDEPENDENT EXAMINER'S REMUNERATION**

The independent examiner's remuneration amounts to an independent examiner fee of £1,800 (2019 - £1,800), and other services of £NIL (2019 - £NIL).

The Accountancy value in Support Costs, show a net value of £875, due to over accrual in previous years reflected in the 2021 values.

**7.**

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the period ended 31 March 2021, £1,551 Trustee expenses have been incurred in relation to 1 Trustee (2019 - £2,232).

During the period Trustees were remunerated for their work provided - Professor J Mellor £5,000 (2019: £NIL) for Seminar set up costs. Mrs A Mellor (wife of Professor J Mellor) £18,000 (2019: £12,500) for secretarial fees. These costs are in agreement with all Trustees.

**FOUNDATION FOR GOVERNANCE RESEARCH AND EDUCATION  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021**

**8. DEBTORS**

	<b>31 March 2021 £</b>	30 September 2019 £
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	-	10,000
Other debtors	<b>988</b>	-
Prepayments and accrued income	<b>15,000</b>	2,500
Tax recoverable	-	7,000
	<b>15,988</b>	19,500

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31 March 2021 £</b>	30 September 2019 £
Bank overdrafts	<b>24,738</b>	24,985
Trade creditors	-	2,215
Other creditors	-	1,306
Accruals and deferred income	<b>2,800</b>	1,800
	<b>27,538</b>	30,306

Security:

Included within Bank overdrafts is an amount of £24,738 (2019: £24,985), which is unsecured.

Included within Other creditors are Trustees' loan balances totalling £NIL (2019: £1,306), which are unsecured.

**10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>31 March 2021 £</b>	30 September 2019 £
Other creditors	<b>10,000</b>	10,000

Included within Other creditors due over one year, are Trustees' loan balances totalling £10,000 (2019: £10,000), which are unsecured.

**FOUNDATION FOR GOVERNANCE RESEARCH AND EDUCATION  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021**

**11. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT PERIOD**

	Balance at 1 October 2019 £	Income £	Expenditure £	Balance at 31 March 2021 £
<b>UNRESTRICTED FUNDS</b>				
General funds	<u>(20,806)</u>	<u>28,306</u>	<u>(29,050)</u>	<u>(21,550)</u>

**STATEMENT OF FUNDS - PRIOR PERIOD**

	Balance at 1 October 2018 £	Income £	Expenditure £	Balance at 30 September 2019 £
<b>UNRESTRICTED FUNDS</b>				
General funds	<u>(46,150)</u>	<u>45,007</u>	<u>(19,663)</u>	<u>(20,806)</u>

**12. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD**

	Unrestricted funds 31 March 2021 £	Total funds 31 March 2021 £
Current assets	15,988	<b>15,988</b>
Creditors due within one year	(27,538)	<b>(27,538)</b>
Creditors due in more than one year	(10,000)	<b>(10,000)</b>
<b>TOTAL</b>	<u>(21,550)</u>	<u>(21,550)</u>

**FOUNDATION FOR GOVERNANCE RESEARCH AND EDUCATION  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021**

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**12. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD**

	Unrestricted funds 30 September 2019 £	Total funds 30 September 2019 £
Current assets	19,500	19,500
Creditors due within one year	(30,306)	(30,306)
Creditors due in more than one year	(10,000)	(10,000)
<b>TOTAL</b>	<u>(20,806)</u>	<u>(20,806)</u>

**13. RELATED PARTY TRANSACTIONS**

During the period, a sum of £5,000 (2019: £NIL) was paid to Professor J Mellor (a Trustee), in relation to Seminar set up costs. These costs were agreed by the Trustees.

A sum of £18,000 (2019: £12,500) was paid to Mrs A Mellor (wife of Professor J Mellor - Trustee) in relation to Secretarial fees.

Included in Other Debtors are Trustees' loan balances totalling £988 (2019: £NIL).